

S&B Industrial Minerals S.A.

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

15 Andrea Metaxa Street, 145 64 Kifissia



FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 31 MARCH 2008

(According to 6/448/11.10.2007 resolution of Greek Capital Market Committee)

(Amounts in euro thousand unless otherwise stated)

The purpose of the following data is to provide users with general financial information about the financial condition 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 recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's web site www.sandb.com where the financial statements and the auditor's review report, when is required, are published.

Company's web site: www.sandb.com

Board of Directors approval date: May 19, 2008

BALANCE SHEET DATA MARCH 31, 2008

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Tangible assets	176.095	177.005	88.265	87.000
Investment property	23.228	23.331	23.228	23.331
Intangible assets	106.265	107.520	25.285	25.353
Other non current assets	11.929	13.842	121.890	130.244
Inventories	70.521	75.285	21.101	24.034
Trade accounts receivable	67.091	68.939	10.656	16.542
Other current assets	17.822	16.753	28.830	27.275
Cash and cash equivalents	15.549	15.065	1.767	1.130
Asset elements of discontinuing operations	21.924	68.772	6.616	2.016
TOTAL ASSETS	510.424	566.512	327.638	336.925
EQUITY AND LIABILITIES				
Share capital	30.877	30.877	30.877	30.877
Share premium	10.605	33.424	10.605	30.057
Other equity components	149.105	137.234	120.937	107.730
Share capital and reserves (a)	190.587	201.535	162.419	168.664
Minority interests (b)	1.609	8.695	-	-
Total equity (c) = (a) + (b)	192.196	210.230	162.419	168.664
Long-term interest-bearing loans and borrowings	172.511	172.475	105.255	105.237
Provisions/Other non current liabilities	51.184	51.240	24.495	22.709
Short-term borrowings	26.525	33.491	14.014	20.503
Other current liabilities	54.460	55.084	21.455	19.812
Liability elements of discontinuing operations	13.548	43.992	-	-
Total liabilities (d)	318.228	356.282	165.219	168.261
TOTAL EQUITY AND LIABILITIES (c) + (d)	510.424	566.512	327.638	336.925

INCOME STATEMENT DATA FOR THE PERIOD

	GROUP			COMPANY		
	1/1-31/3/2008	1/1-31/3/2007	Total	1/1-31/3/2008	1/1-31/3/2007	Total
	Continuing operations	Discontinuing operations		Continuing operations	Discontinuing operations	
Sales	111.061	4.955	116.016	94.667	20.863	115.530
Gross profit	26.458	1.369	27.827	25.440	4.313	29.753
Profit before income tax, financial and investment results	9.721	201	9.922	10.489	567	11.056
Profit before tax	12.002	90	12.092	8.778	491	9.269
Minus: Income taxes	-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 Company	8.292	57	8.349	5.866	420	6.286
Minority interests	52	-	52	98	-36	62
Net Earnings per share - basic (in euro)	0.27	0.00	0.27	0.19	0.02	0.21
Profit before income tax, financial and investment results, depreciation and amortization	16.124	283	16.407	16.240	779	17.019
	COMPANY			COMPANY		
	1/1-31/3/2008	1/1-31/3/2007		1/1-31/3/2008	1/1-31/3/2007	
Sales	34.610	31.821		34.610	31.821	
Gross profit	8.259	8.939		8.259	8.939	
Profit before income tax, financial and investment results	1.553	2.677		1.553	2.677	
Profit before tax	12.044	1.422		12.044	1.422	
Minus: Income taxes	-3.244	-348		-3.244	-348	
Net profit	8.800	1.074		8.800	1.074	
Attributable to:						
Equity holders of the Company	8.800	1.074		8.800	1.074	
Minority interests	-	-		-	-	
Net Earnings per share - basic (in euro)	0.29	0.04		0.29	0.04	
Profit before income tax, financial and investment results, depreciation and amortization	5.141	6.205		5.141	6.205	

STATEMENT OF CHANGES IN EQUITY DATA 1.1 - 31.03.2008

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Equity at beginning of the period (1/1/2008 and 1/1/2007 respectively)	210.230	196.426	168.664	162.308
Profit for the period net of taxes	8.401	6.348	8.800	1.074
Valuation of available for sale investments	339	-	339	-
Share capital increase	19.452	-	19.452	-
Share capital decrease	-19.452	-	-19.452	-
Share premium decrease	-19.452	-	-19.452	-
Effect on equity from subsidiary disposal and measurement at fair value	-3.598	-	3.852	-
(Increase)/Decrease of investment in subsidiary	-197	-3	-	-
Share option plan	216	96	216	96
Derivative valuation	-	281	-	281
Income recognized directly in equity	-	162	-	-
First incorporation of joint ventures under the proportionate consolidation method	-	114	-	-
Currency translation differences	-3.743	-474	-	-
Equity at period end (31/03/2008 and 31/03/2007 respectively)	192.196	202.950	162.419	163.759

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the first quarter 2008 are presented in note 4 of the interim 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 8 of the interim condensed financial statements.
- No liens exist on the Company's and the Group's assets.
- Number of employees at the end of the reporting period: Group 2.163 (31.3.2007: 2.219) and 751 for the Company (31.3.2007: 700).
- Certain amounts of 2007 have been reclassified for presentation purposes (note 16 of interim financial statements).
- Intercompany transactions for the first three months of 2008 and intercompany balances as of March 31, 2008 with related parties according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company
a) Revenues	2.413	13.893
b) Expenses	60	297
c) Receivables from related parties	1.980	19.702
d) Payables to related parties	180	875
e) Key management personnel compensations	1.118	965
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	1.120	253
- 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 31.3.2008 are as follows:

Amounts in € thousand	Group	Company
Provision for litigation and arbitration	621	64
Provision for unaudited by tax authorities fiscal years	1.057	469
Other provisions	2.491	759
- 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 through capitalization of undistributed profits by issuing 99.297 new common shares of €1,00 par value each.
- On February 6, 2008, the Group acquired from minorities the remaining 41% of its subsidiary "Parnassos Insurance S.A." at a consideration of €193 and, as a result, it owns 100% of that subsidiary.
- 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 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.
- 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 (note 5 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 activity segment. 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 interim financial statements (note 6 (i) of the interim financial statements).
- On April 8, 2008 the Company signed a definite agreement with "Stakianakis 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 (note 6 (ii) of the interim financial statements).

CASH FLOW STATEMENT DATA

	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Indirect Method				
Cash flows from operating activities				
Profit before tax from continuing operations	12.002	8.778	12.044	1.422
Profit before tax from discontinued 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
- Provision 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	-
- (Gain)/Loss 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 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	-909	-124	-41
Net cash flows from operating activities, discontinued oper.	637	1.447	-	-
Net cash flows from operating activities (a)	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 and amortization	118	101	118	101
- Investments in subsidiaries	-886	-3	-193	-
- Dividend income	-	-	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 oper.	183	249	-	-
Net cash flows from investing activities (b)	-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 oper.	-765	-2.158	-	-
Net cash flows from financing activities (c)	-9.637	-10.707	-7.132	-8.569
- Effect of exchange rates changes on flows (d)	-1.603	-43	-	-
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	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

Kifissia, May 19, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER GREECE

ULYSSES P. KYRIACOPOULOS
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