



S&B Industrial Minerals S.A.

Company's No 110/06/B/86/11 in the register of Societes Anonymes
Andrea Metaxa 15 - 145 64 Kifissia

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2008

(In terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)
(Amounts in euro thousand)

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. We recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's website where the financial statements under the provisions of International Financial Reporting Standards and the certified auditor accountant's report are published

COMPANY'S DATA				
Supervising Authority:	Ministry of Development, Societe Anonyme and Credit Division			
Date of approval of financial statements:	March 9, 2009			
Certified Auditor Accountant:	Vassilios Kaminaris			
Auditing firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.			
Type of auditors report:	Unqualified opinion			
Company's website:	www.sandb.com			
Board of Directors:				
Chairman:	Ulysses Kyriacopoulos			
Vice Chairman:	Emmanuel Voulgaris			
Chief Executive Officer:	Efthimios Vidalis			
Non Executive Members:	Kitty Kyriacopoulos, Michael Karamihas, John Karkalemis, Florica Kyriacopoulos, John Economopoulos			
Independent Non-Executive Members:	Stelios Argyros, Iakovos Georganas, Raphael Moissis, Nikos Nanopoulos, Calypso-Maria Nomicos, Helen Papakonstantinou, Alexandros Sarrigeorgiou			

CONDENSED BALANCE SHEET					CONDENSED INCOME STATEMENT						
	GROUP		COMPANY			GROUP			COMPANY		
	31.12.2008	31.12.2007	31.12.2008	31.12.2007		1.1 - 31.12.2008	1.1 - 31.12.2007		1.1 - 31.12.2008	1.1 - 31.12.2007	
ASSETS						Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Property, Plant & Equipment	185.979	180.629	96.027	87.000	Sales	456.393	12.012	468.405	423.298	112.107	535.405
Investment properties	20.607	23.331	20.607	23.331	Gross profit	103.392	3.199	106.591	109.613	22.566	132.179
Intangible assets	107.607	107.522	25.188	25.353	Profit before income tax, financial and investment results	37.878	429	38.307	39.838	6.885	46.723
Other non current assets	16.087	15.543	133.555	130.244	Profit before tax	19.846	4.865	24.711	31.400	6.051	37.451
Inventories	92.159	84.252	25.978	24.034	Less: Income taxes	-5.588	-3.486	-9.074	-9.026	-1.749	-10.775
Trade receivables	53.489	77.347	11.083	16.542	Net profit	14.258	1.379	15.637	22.374	4.302	26.676
Other current assets	21.006	16.365	33.500	28.237	Attributable to:						
Cash and cash equivalents	13.434	15.310	879	1.130	Equity holders of the Company	13.988	1.379	15.367	22.505	3.163	25.668
Assets of discontinued operations	-	46.513	-	2.016	Minority interests	270	-	270	-131	1.139	1.008
TOTAL ASSETS	510.368	566.812	346.817	337.887	Net Earnings per share - basic (in €)	0.4524	0.0446	0.4970	0.7329	0.1030	0.8359
EQUITY AND LIABILITIES					Net Earnings per share - diluted (in €)	0.4499	0.0443	0.4942	0.7278	0.1023	0.8301
Share capital	31.011	30.877	31.011	30.877	Profit before income tax, financial and investment results, depreciation and amortization	65.290	611	65.901	67.036	7.866	74.902
Share premium	11.596	30.057	11.596	30.057							
Other equity components	149.838	140.601	117.035	107.730	1.1 - 31.12.2008	1.1 - 31.12.2007					
Share capital and reserves (a)	192.445	201.535	159.642	168.664	Sales	164.341	153.037				
Minority interests (b)	1.334	8.695	-	-	Gross profit	41.924	39.893				
Total equity (c) = (a) + (b)	193.779	210.230	159.642	168.664	Profit before income tax, financial and investment results	16.229	7.656				
Long-term interest-bearing loans and borrowings	119.735	172.864	59.809	105.237	Profit before tax	20.762	18.160				
Provisions/Other non current liabilities	52.746	51.913	22.816	22.709	Less: Income taxes	-5.294	-4.954				
Short-term borrowings	96.848	40.741	83.514	20.503	Net profit	15.468	13.206				
Other current liabilities	47.260	61.068	21.036	20.774	Attributable to:						
Liabilities of discontinued operations	-	29.996	-	-	Equity holders of the Company	15.468	13.206				
Total liabilities (d)	316.589	356.582	187.175	169.223	Net Earnings per share - basic (in €)	0.5003	0.4301				
TOTAL EQUITY AND LIABILITIES (c) + (d)	510.368	566.812	346.817	337.887	Net Earnings per share - diluted (in €)	0.4974	0.4271				

CONDENSED STATEMENT OF CHANGES IN EQUITY					Net profit	15.468	13.206
	GROUP		COMPANY		Attributable to:		
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	Equity holders of the Company	15.468	13.206
Equity at beginning of the year (1/1/2008 and 1/1/2007 respectively)	210.230	196.426	168.664	162.308	Net Earnings per share - basic (in €)	0.5003	0.4301
Profit for the year net of taxes	15.637	26.676	15.468	13.206	Net Earnings per share - diluted (in €)	0.4974	0.4271
Valuation of available for sale investments	110	-	110	-	Proposed dividend per share - (in €)	0.1600	0.3100
Derivatives valuation	-391	-80	-391	-80	Profit before income tax,		
Dividend distributed	-9.842	-10.506	-9.572	-9.220	financial and investment results		
					and depreciation and amortization	30.430	22.870

Share capital increase	19.640	1.030	19.640	1.030
Share capital decrease	-19.452	-	-19.452	-
Share premium decrease	-19.452	-	-19.452	-
Disposal of subsidiaries	-484	-	-	-
Carve-out of subsidiary shares to the Company's shareholders	-2.313	-	5.137	-
Distribution of shares to personnel	650	626	650	626
Purchase of treasury shares	-1.647	-	-1.647	-
(Increase)/Decrease of investment in subsidiary	-179	-208	-	-
Share based payment	644	794	644	794
Other movements	-	-55	-	-
First incorporation of an ex-associate under the full consolidation method	374	-25	-	-
Merger of subsidiary	-	-	-157	-
Foreign currency translation	254	-4.448	-	-
Equity at year end (31/12/2008 and 31/12/2007 respectively)	193.779	210.230	159.642	168.664

ADDITIONAL DATA AND INFORMATION				
1. Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation in fiscal year 2008 are presented in notes 3, 22 and 23 of the annual financial report.				
2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 15 of the annual financial report.				
3. The Company acquired within 2008 187.232 common treasury shares at an average price of Euro 8,80 per share, of an aggregate amount of Euro 1.647.269,63.				
4. Number of employees at the end of the reporting year: Group 2.075 (31.12.2007: 2.305) and 701 for the Company (31.12.2007: 743).				
5. Certain amounts of previous fiscal year have been reclassified for better presentation and comparability purposes (note 43 of the annual financial report).				
6. Related party transactions for the fiscal year 2008 and balances with related parties as of December 31, 2008 according to I.A.S. 24 are as follows:				
	<u>Group</u>	<u>Company</u>		
a) Revenues	10.792	59.060		
b) Expenses	3.677	2.173		
c) Receivables from related parties	3.316	23.786		
d) Payables to related parties	481	921		
e) Key management personnel compensations	6.143	5.281		
f) Receivables from key management personnel	0	0		
g) Payables to key management personnel	2.948	1.786		
7. Provisions of the Group and the Company as of 31.12.2008 are as follows:				
	<u>Group</u>	<u>Company</u>		
a) Provision for litigation and arbitration	509	404		
b) Provision for unaudited tax years	1.290	711		
c) Other provisions	2.342	582		
8. No liens exist on the Parent's and the Group's assets.				
9. 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 (note 41 of the annual financial report).				
10. (All amounts in this note are expressed in Euros) - 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 to be distributed to S&B's executives. - On December 8, 2008, the Board of Directors of the Company decided the issuance of 34.760 new common shares with a par value of Euro 1,00 each, that were acquired by executives of the Group under stock option plans granted to employees and approved by the Shareholders' General Assembly. The share capital increase was realized on December 15, 2008. The resulted par value difference of Euro 200.005,00 was transferred to "Share premium" (note 29 of the annual financial report).				
11. During 2008, the Company merged its subsidiary "Pamassos Insurance S.A.", in accordance with the provisions of C.L. 2190/20 and L.2166/93. Moreover, the wholly owned subsidiary S&B Industrial Minerals Inc. was merged with its parent company S&B Industrial Minerals North America Inc during January 2008.				
12. The Group acquired an additional 25,2% share of the entity SLS Baustoffe GmbH and effectively obtained its control on October 2, 2008, when the consideration was paid, according to the relevant agreement. As a consequence, SLS Baustoffe GmbH is fully consolidated in the Group financial statements of the fourth quarter of 2008 (note 22 of the annual financial report).				
13. 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.				
14. 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 4 of the annual financial report).				
15. 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 5 of the annual financial report).				
16. 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 belonged to the commercial activities. The transaction was approved by the Antitrust Committee and the related authorities on June 26, 2008. The typical process of the sale agreement and the related sign-off of the 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 5 of the annual financial report).				
17. The principal accounting policies of 2008 are presented in note 2.2 of the annual financial report and are consistent with those of the year ended December 31, 2007.				
18. The Company participates in the associate Protovoulia Milos S.A, located in Milos island, holding an interest of 43,07%. Over and above the proportionate share to the entity's share capital of Euro 26, the Company paid Euro 600 within 2008 and Euro 200 in 2009 for future capital increases (note 22 of the annual financial report).				

	CASH FLOW STATEMENT		COMPANY	
	1.1 - 31.12.2008	1.1 - 31.12.2007	1.1 - 31.12.2008	1.1 - 31.12.2007
Indirect Method				
Cash flows from operating activities				
Profit before tax from continuing operations	19.846	31.400	20.762	18.160
Profit before tax from discontinued operations	4.865	6.051	-	-
Profit before tax	24.711	37.451	20.762	18.160
Adjustments for:				
- Depreciation and amortization	25.979	25.659	14.348	15.361
- Grants amortization	-153	-147	-147	-147
- Provisions, net	4.775	3.435	2.852	4.534
- Finance income	-410	-2.934	-24	-1.973
- Finance costs	19.775	13.058	13.999	6.924
- Investment income (net of foreign taxes)	-	-	-5.252	-13.418
- Share of profit of associates	-1.586	-1.686	-	-
- Negative difference between purchase price and fair value of acquired assets	-328	-1.473	-	-
- Impairment loss	-	1.062	1.366	-
- Net gain from subsidiaries disposal / carve-out, net	253	-	-13.822	-
- Gain from disposal of property, plant and equipment	-1.258	-52	-1.229	-32
	71.758	74.373	32.853	29.409
(Increase) / Decrease of:				
- Non current assets	-47	-1.015	96	57
- Inventories	-17.341	-5.778	-2.103	1.221
- Trade receivables	14.397	-8.022	4.610	-5.097
- Due from related parties	-2.282	-230	-10.736	303
- Other current assets	-3.494	1.754	-824	2.708
Increase / (Decrease) in:				
- Other non current liabilities	-206	25	-1	2
- Trade payables	-5.754	1.078	-2.696	1.867
- Due to related parties	362	119	41	-516
- Other current liabilities	-1.758	2.572	-1.766	2.113
Staff leaving indemnities paid	-2.400	-1.233	-1.720	-567
Payments for environment rehabilitation	-1.271	-1.334	-1.122	-1.121
Income tax paid	-12.310	-8.031	-3.861	-1.675
Net cash flows from operating activities, discontinued operations	-5.048	-18.797	-	-
Net cash flows from operating activities (a)	34.606	35.481	12.689	28.704
Cash flows from investing activities				
- Capital expenditure	-33.721	-26.871	-23.354	-18.761
- Capitalized depreciation and amortization	502	415	502	415
- Business combinations and investments in consolidated entities	-1.637	-38.821	-10.793	-26.236
- Proceeds from sale of a subsidiary, net of cash disposed	6.496	-	7.494	-
- Dividends received	411	311	9.308	4.456
- Interest and the other finance income received	411	1.103	24	102
- Derivative income received	1.733	-	1.733	-
- Cash flow from (disposal)/first incorporation of subsidiaries	-41	358	-	-
- Government grants received	-	50	-	-
- Proceeds from disposal of property, plant and equipment	4.234	502	4.121	234
Net cash flows from investing activities, discontinued operations	-390	-1.317	-	-
Net cash flows used in investing activities (b)	-22.002	-64.270	-10.965	-39.790
Cash flows from financing activities				
- Share option plans exercised	188	1.030	188	1.030
- Purchase of treasury shares	-1.647	-	-1.647	-
- Net increase of short-term borrowing	26.181	14.820	25.012	13.003
- Proceeds from long-term borrowing	151	64.000	-	38.000
- Repayment of long-term borrowing	-15.858	-59.997	-7.500	-33.175
- Dividends paid to equity holders	-9.557	-8.267	-9.557	-9.188
- Dividends paid to minority shareholders	-270	-1.286	-	-
- Derivatives paid	-1.883	-	-1.883	-
- Interest and other finance costs paid	-13.083	-10.702	-6.588	-5.733
Net cash flows from financing activities, discontinued operations	1.312	13.446	-	-
Net cash flows from/(used in) financing activities (c)	-14.466	13.044	-1.975	3.937
- Net foreign exchange difference on flows (d)	-280	-164	-	-
Net decrease in cash and cash equivalents (a) + (b) + (c) + (d)	-2.142	-15.909	-251	-7.149
Cash and cash equivalents at the beginning of year	15.310	33.783	1.130	8.279
- Net foreign exchange difference on cash	266	-1.828	-	-
Less: Cash and cash equivalents of discontinued operations	-	-1.236	-	-
Cash and cash equivalents at year end	13.434	15.310	879	1.130

Kifissia, March 9, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER GREECE

ULYSSES P. KYRIACOPOULOS
ID No. Σ 164488

EFTHIMIOS OR. VIDALIS
ID No. Σ 237368

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