



GROUP OF COMPANIES

S&B Industrial Minerals S.A.

**Interim Condensed Consolidated
Financial Statements**

**for the nine month period
ended September 30, 2006**

**in accordance with
International Financial
Reporting
Standards,
adopted by the
European Union**

We confirm that the accompanying Interim Condensed Consolidated Financial Statements have been approved by the Board of Directors of S&B Industrial Minerals S.A. on November 15, 2006 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 Company's and the Group's financial position and results of their operations, in accordance with International Financial Reporting Standards (IFRS). It is also noted that certain amounts have been condensed in the published financial data to the Press, for simplicity reasons.

Chief Executive Officer

Efthimios O. Vidalis

Group
Chief Financial Officer

Sotiris D. Hatzikos

S&B Industrial Minerals S.A. Group of Companies

INCOME STATEMENT FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006

(Amounts in thousand Euro, except per share data)

	<u>1.1 - 30.09.2006</u>	<u>1.1. - 30.09.2005</u>	<u>1.7. - 30.09.2006</u>	<u>1.7. - 30.09.2005</u>
Sales	345.383	321.356	113.984	107.253
Cost of sales	(256.946)	(239.862)	(83.173)	(81.174)
Gross profit	88.437	81.494	30.811	26.079
Administrative expenses	(35.391)	(34.480)	(11.263)	(11.935)
Selling expenses	(24.053)	(20.450)	(7.534)	(6.417)
Other income / (expense), net	3.984	3.583	236	1.083
Profit before income tax, financial and investing income / (expense)	32.977	30.147	12.250	8.810
Financial income / (expense), net	(5.859)	(4.150)	(1.811)	(1.961)
Share of profit from associates	1.353	1.438	406	472
Profit before tax	28.471	27.435	10.845	7.321
Income tax	(9.011)	(10.183)	(3.468)	(2.722)
Net profit	19.460	17.252	7.377	4.599
Attributable to:				
Equity holders of the parent	18.164	15.838	7.025	4.056
Minority interests	1.296	1.414	352	543
	19.460	17.252	7.377	4.599
Earnings per share				
Basic	0,60	0,53	0,23	0,13
Diluted	0,59	0,53	0,23	0,13
Weighted average number of shares				
Basic	30.426.981	29.854.948	30.454.000	30.224.830
Diluted	30.596.916	29.876.549	30.594.943	30.288.258

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

S&B Industrial Minerals S.A. Group of Companies
BALANCE SHEET
SEPTEMBER 30, 2006
(Amounts in thousand Euro)

	September 30, 2006	December 31, 2005
<u>ASSETS</u>		
Non current assets		
Tangible assets	156.319	160.609
Investment property	23.847	24.156
Goodwill	73.813	74.123
Intangible assets	16.001	17.037
Deferred tax assets	6.107	7.086
Investments in associates	10.877	12.641
Other non current assets	1.573	2.337
Total non current assets	288.537	297.989
Current assets		
Inventories	80.523	84.492
Trade accounts receivable	78.602	68.878
Other current receivables	20.967	18.761
Cash and cash equivalents	29.900	42.907
Total current assets	209.992	215.038
Total Assets	498.529	513.027
<u>EQUITY AND LIABILITIES</u>		
Equity		
Share capital	30.454	30.382
Share premium	30.462	29.898
Gains / (Losses) from derivative valuation	39	(268)
Foreign currency translation	142	2.956
Share option plan reserve	745	509
Reserves	82.357	83.895
Retained earnings	38.345	27.861
Total	182.544	175.233
Minority interest	8.928	7.890
Total equity	191.472	183.123
Provisions		
Provision for staff leaving indemnities	15.371	14.934
Provision for environment rehabilitation	12.433	12.747
Other provisions	913	825
Total provisions	28.717	28.506
Non current liabilities		
Interest-bearing loans and borrowings	150.545	185.000
Deferred income taxes	14.480	14.565
Grants	2.256	2.391
Other non current liabilities	1.023	946
Total non current liabilities	168.304	202.902
Current liabilities		
Trade accounts payable	34.752	38.373
Short-term borrowings	11.304	9.629
Current portion of long term loans and borrowings	34.013	19.905
Income tax payable	4.785	6.632
Dividends payable	54	48
Other current liabilities	25.128	23.909
Total current liabilities	110.036	98.496
Total equity and liabilities	498.529	513.027

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

S&B Industrial Minerals S.A. Group of Companies
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006
(Amounts in thousand Euro)

	Share Capital	Share premium	Treasury shares	Share Option Plan reserve	Gains / (Losses) from derivative valuation	Reserves	Foreign currency translation	Retained earnings	Total	Minority interest	Total equity
January 1, 2005	30.154	30.432	(4.769)	592	-	76.224	(2.542)	13.759	143.850	2.577	146.427
- Accumulated effect of adopting IAS 39 (net of deferred tax asset Euro 58)	-	-	-	-	99	-	-	(222)	(123)	-	(123)
- Profit for the period	-	-	-	-	-	-	-	15.838	15.838	1.414	17.252
- Sale of treasury shares	-	-	4.769	-	-	-	-	(900)	3.869	-	3.869
- Dividend distribution	-	-	-	-	-	-	-	(1.809)	(1.809)	111	(1.698)
- Approval of shares distribution to personnel	-	-	-	-	-	71	-	(71)	-	-	-
- Transfer to reserves for future share capital increase	-	(5.428)	-	-	-	5.428	-	-	-	-	-
- Share capital increase of subsidiary with no participation of the Group	-	3.944	-	-	-	(276)	-	(336)	3.332	2.874	6.206
- Partial sale of investment in subsidiary	-	(366)	-	-	-	(74)	-	1.263	823	680	1.503
- Share capital increase	5.498	-	-	-	-	(5.498)	-	-	-	-	-
- Return of capital to shareholders	(5.428)	-	-	-	-	-	-	-	(5.428)	-	(5.428)
- Currency translation differences	-	-	-	-	-	-	4.536	-	4.536	-	4.536
- Recognition of share option	-	5	-	172	-	-	-	-	177	-	177
- Transfers	-	-	-	-	-	260	-	(260)	-	-	-
- Derivative valuation (net of deferred tax asset Euro 57)	-	-	-	-	(337)	-	-	-	(337)	-	(337)
- Other movements	-	(37)	-	-	-	(36)	-	(354)	(427)	(21)	(448)
September 30, 2005	30.224	28.550	-	764	(238)	76.099	1.994	26.908	164.301	7.635	171.936
January 1, 2006	30.382	29.898	-	509	(268)	83.895	2.956	27.861	175.233	7.890	183.123
- Profit for the period	-	-	-	-	-	-	-	18.164	18.164	1.296	19.460
- Dividend distribution	-	-	-	-	-	(1.417)	-	(6.786)	(8.203)	-	(8.203)
- Dividend payment to minority	-	-	-	-	-	-	-	-	-	(970)	(970)
- Recognition of share option	-	-	-	236	-	-	-	-	236	-	236
- Share capital increase	72	564	-	-	-	-	-	-	636	-	636
- Increase of investment in subsidiary	-	-	-	-	-	-	-	(875)	(875)	(361)	(1.236)
- Minority participation in subsidiary's share capital increase	-	-	-	-	-	-	-	-	-	79	79
- Currency translation differences	-	-	-	-	-	-	(2.814)	-	(2.814)	-	(2.814)
- First incorporation of subsidiary under the full consolidation method	-	-	-	-	-	-	-	-	-	797	797
- Transfers	-	-	-	-	-	(64)	-	64	-	-	-
- Derivative valuation (net of deferred tax liability Euro 173)	-	-	-	-	307	-	-	-	307	-	307
- Other movements	-	-	-	-	-	(57)	-	(83)	(140)	197	57
September 30, 2006	30.454	30.462	-	745	39	82.357	142	38.345	182.544	8.928	191.472

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

S&B Industrial Minerals S.A. Group of Companies
CASH FLOW STATEMENT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006
(Amounts in thousand Euro)

	<u>1.1 - 30.9.2006</u>	<u>1.1 - 30.9.2005</u>
Cash flows from operating activities		
Profit before tax	<u>28.471</u>	<u>27.435</u>
Adjustments for:		
- Depreciation and amortization	19.941	19.375
- Subsidies amortization	(135)	252
- Provisions for environment rehabilitation	548	563
- Provision for share option plan	236	172
- Other provisions, net	1.935	(478)
- Financial income	(570)	(2.210)
- Financial expense	6.429	6.360
- Share of profit from associates	(1.353)	(1.438)
- Gains / (losses) from disposal of property, plant and equipment	<u>22</u>	<u>(126)</u>
	55.524	49.905
(Increase) / Decrease of:		
- Non current assets	764	890
- Inventories	2.866	(17.959)
- Trade accounts receivable	(10.356)	(15.199)
- Other current assets	(2.206)	3.356
Increase / (Decrease) of:		
- Other non current liabilities	78	(585)
- Trade and other payable	(3.621)	4.777
- Other current liabilities	1.166	3.171
Payments for environment rehabilitation	(692)	(723)
Staff leaving indemnities paid	(610)	(1.087)
Income tax paid	<u>(9.186)</u>	<u>(3.013)</u>
Net cash flows from operating activities	33.727	23.533
Cash flows from investing activities:		
- Capital expenditure for property, plant and equipment	(15.650)	(16.569)
- Capitalized depreciation	384	300
- Investments in subsidiaries	(888)	(304)
- Dividends received from associates	317	352
- Income from decrease of investment in subsidiary	-	1.680
- Income from sale of treasury shares	-	3.869
- Income from disposal of property, plant and equipment	<u>487</u>	<u>360</u>
Net cash flows from investing activities	(15.350)	(10.312)
Cash flows from financing activities:		
- Net increase / (decrease) of short-term borrowing	1.675	(119.834)
- Increase of long-term borrowing	-	150.000
- Decrease of long-term borrowing	(20.557)	(13.280)
- Dividends paid	(8.197)	(1.827)
- Dividends paid to minority shareholders	(970)	-
-Return of capital to shareholders	-	(5.428)
- Financial income received	570	329
- Financial expenses paid	(6.070)	(5.744)
- Share capital increase in subsidiaries	79	6.897
Net cash flows from financing activities	(33.470)	11.113
Effect of exchange rates changes on flows	2.550	2.139
Net (decrease) / increase in cash and cash equivalents	(12.543)	26.473
Cash and cash equivalents at beginning of period	42.907	9.468
Effect of exchange rates changes on cash	(464)	281
Cash and cash equivalents at period end	29.900	36.222

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

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S&B Industrial Minerals S.A. Group of Companies
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
SEPTEMBER 30, 2006

(Amounts in thousand Euro, unless otherwise stated)

1. THE GROUP AND ITS OPERATIONS

The S&B Industrial Minerals S.A. Group of companies (“the Group” or “S&B”) is a Greek Group of companies mainly engaged in the extraction, processing, distribution and supply of industrial minerals, the production, distribution and supply of fluxes and the distribution and supply of motorcycles, marine products and heavy equipment.

The Parent company “S&B Industrial Minerals S.A.” is a Greek corporation, incorporated in 1934 and since 1994 its shares are listed on the Athens Exchange.

The S&B headquarters are located in Kifissia, Attica, 15 A.Metexa str., and after decision of the Shareholders Ordinary General Assembly in 1977, its duration was extended for a period of 50 years up to 2034. As at September 30, 2006 and as at December 31, 2005 the Group employed 2.176 and 2.211 employees, respectively.

2. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements for the nine month period ended September 30, 2006 that constitute the Group’s consolidated financial statements (hereinafter referred to as “the financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), adopted 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 investment properties, and specific tangible assets, which at the date of transition to IFRS, (January 1, 2004), were measured at fair value and those fair values were used as deemed cost as of the above date. Financial instruments are also measured at fair value.

The interim condensed consolidated 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 31 December 2005.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accompanying consolidated financial statements, are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2005. It is noted that certain prior year / period amounts have been reclassified for presentation purposes.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
SEPTEMBER 30, 2006

(Amounts in thousand Euro, unless otherwise stated)

4. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The entities included in the consolidated financial statements under the full consolidation method are the following:

Entity	Country	Field of activity	% Participation	Year Established / Acquired
EUROPE				
Ergotrak Bulgaria Ltd	Bulgaria	Commercial	100,00%	2002
S&B Industrial Minerals AD	Bulgaria	Industrial Minerals	99,67%	2003
Motodynamics Ltd.	Bulgaria	Commercial	58,70%	1992
S&B Industrial Minerals S.A.R.L.	France	Industrial Minerals	100,00%	2001
Denain Anzin Metallurgie S.A.S.	France	Industrial Minerals	100,00%	2004
Ariseize S.A.	France	Holding	100,00%	1995
S&B Industrial Minerals GmbH	Germany	Industrial Minerals	100,00%	2001
S&B Holding GmbH	Germany	Holding	100,00%	1992
Otavi Minen AG	Germany	Holding	100,00%	2000
Orykton GmbH (**)	Germany	Industrial Minerals	50,00%	2005
Askana Ltd.	Georgia	Industrial Minerals	97,70%	1998
Isocon A.E.	Greece	Industrial Minerals	60,00%	1996
Greek Helicon Bauxites S.A.	Greece	Industrial Minerals	100,00%	1995
Motodynamics S.A.	Greece	Commercial	58,70%	1993
Motodyktio S.A. (*)	Greece	Commercial	29,94%	2002
Motodyctio N.Greece S.A. (*)	Greece	Commercial	29,94%	2004
Motodynamics Insurance Agency SA	Greece	Commercial	58,78%	2003
Ergotrak S.A. Industrial Machinery & Equipment Trading Co SA	Greece	Commercial	100,00%	2000
Parnassos Insurance S.A.	Greece	Other Activities	59,00%	1981
Otavi Iberica S.L.u.	Spain	Industrial Minerals	100,00%	2000
Sarda Perlite S.r.l.	Italy	Industrial Minerals	61,00%	2001
Sibimin Overseas Ltd.	Cyprus	Industrial Minerals	99,99%	1996
S&B Industrial Minerals Kft	Hungary	Industrial Minerals	100,00%	2001
Motodynamics S.r.l.	Romania	Commercial	58,70%	1994
Ergotrak-Rom S.r.l	Romania	Commercial	100,00%	2006
Ergotrak Yu Ltd	Serbia	Commercial	100,00%	2003
AMERICA				
S&B Industrial Minerals North America Inc.	USA	Industrial Minerals	100,00%	1999
Stollberg Inc	USA	Industrial Minerals	100,00%	2004
Stollberg do Brazil Ltda	Brazil	Industrial Minerals	100,00%	2004
ASIA				
S&B Industrial Minerals (Henan) Co. Ltd.	China	Industrial Minerals	100,00%	1996
S&B Jilin Wollastonite Co Ltd.	China	Industrial Minerals	77,35%	2005
Harmin (Liaoning) Mining Co. Ltd.(**)	China	Industrial Minerals	33,33%	2005
S&B Endustriyel Mineraller A.Ş	Turkey	Industrial Minerals	98,93%	1996
Pabalk Maden A.Ş	Turkey	Industrial Minerals	98,73%	1995
Stollberg India Pvt. Ltd	India	Industrial Minerals	100,00%	2004
AFRICA				
Naimex S.A.R.L.	Morocco	Industrial Minerals	100,00%	2003

(*) Consolidated financial statements include two companies that the Group owns less than 50% of voting rights but has the control because the Parent Company owns 58,70% of their parent company, that owns 51,00% of the above two companies.

(**) 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 66%). Orykton GmbH is consolidated under the proportionate consolidation method.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
SEPTEMBER 30, 2006

(Amounts in thousand Euro, unless otherwise stated)

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

Associates included in the consolidated financial statements under the equity method are the following:

<u>Company</u>	<u>Country</u>	<u>Field of Activity</u>	<u>% Participation</u>	<u>Year Established / Acquired</u>
Laviosa Promasa S.A.	Spain	Industrial Minerals	29,52%	1997
Laviosa Chimica Mineraria S.p.A.	Italy	Industrial Minerals	35,00%	1997
Bentec S.p.A.	Italy	Industrial Minerals	49,95%	1999
Xinyang- Athenian Mining Co Ltd. (XAMCO)	China	Industrial Minerals	25,00%	1996
SLS Baustoffe GmbH	Germany	Industrial Minerals	49,80%	1995
Stollberg & Samil Co. Ltd.	Korea	Industrial Minerals	50,00%	2004

5. REVENUES

Sales in the accompanying consolidated financial statements are analyzed as follows:

	<u>September 30, 2006</u>	<u>September 30, 2005</u>
Bentonite	99.420	96.521
Perlite	56.552	51.580
Bauxite	32.807	37.526
Continuous casting fluxes	75.381	67.887
Other	1.147	888
Total	<u>265.307</u>	<u>254.402</u>
Commercial Activities	80.076	66.954
Grand total	<u>345.383</u>	<u>321.356</u>

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
SEPTEMBER 30, 2006

(Amounts in thousand Euro, unless otherwise stated)

6. UNAUDITED TAX YEARS

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

Company	Country	Unaudited tax years
Ergotrak Bul Ltd	Bulgaria	2003-2005
S&B Industrial Minerals AD	Bulgaria	2005
Motodynamics Ltd.	Bulgaria	2002-2005
Stollberg do Brazil Ltda	Brazil	2001-2005
Ariseize S.A.	France	1999-2005
S&B Industrial Minerals S.A.R.L.	France	2003-2005
Denain Anzin Metallurgie S.A.S	France	2004-2005
S&B Holding GmbH	Germany	2002-2005
Otavi Minen AG	Germany	2002-2005
S&B Industrial Minerals GmbH	Germany	2002-2005
Orykton GmbH	Germany	2005
Askana Ltd.	Georgia	2003-2005
S&B Industrial Minerals S.A.	Greece	2005
Isocon A.E.	Greece	2003-2005
Greek Helicon Bauxites S.A.	Greece	2002-2005
Motodynamics S.A.	Greece	2004-2005
Motodyktio S.A	Greece	2002-2005
Motodyctio N.Greece S.A	Greece	2004-2005
Motodynamics Insurance Agency SA	Greece	2003-2005
Ergotrak S.A. Industrial Machinery & Equipment Trading Co SA	Greece	2001-2005
Parnassos Insurance S.A.	Greece	2003-2005
Stollberg Inc	USA	2005
S&B Industrial Minerals North America Inc.	USA	2005
Stollberg India Pvt. Ltd	India	2005
Otavi Iberica S.L.u.	Spain	2005
Sarda Perlite S.r.l.	Italy	2000-2005
S&B Industrial Minerals (Henan) Co. Ltd.	China	-
S&B Jilin Wollastonite Co Ltd.	China	2005
Harmin (Liaoning) Mining Co. Ltd.	China	2005
Sibimin Overseas Ltd.	Cyprus	1999-2005
Naimex S.A.R.L.	Morocco	2003-2005
S&B Industrial Minerals Kft	Hungary	2002-2005
Motodynamics S.r.l.	Romania	2003-2005
Ergotrak Yu Ltd	Serbia	2003-2005
S&B Endustriyel Mineraller A.Ş.	Turkey	2004-2005
Pabalk Maden A.S	Turkey	2004-2005

7. EXISTING LIENS

No liens exist on the Group's assets.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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SEPTEMBER 30, 2006

(Amounts in thousand Euro, unless otherwise stated)

8. 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 approximately Euro 913 in the accompanying consolidated 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.

Moreover, petitions of reversal have been submitted before the Council of State, against the Greek State and the administrative act which approves the Environmental Study issued by the Parent regarding the exploitation of bauxite deposits covering area of 9.244 thousand square meters in the mountain of Giona. The petitions of reversal were finally heard before the Council of State on October 4, 2006 along with the interventions of S&B in support of the Greek State and the validity of the aforementioned act. The petitioners had also asked for the suspension of the disputed act. The Commission of Suspension of the Council of State by its decision nr. 504/2006 suspended the implementation of the disputed act as to the part regarding the operation in the new exploitations, until issuance of a definitive decision on the petitions of reversal. The decision of suspension is expected to influence the production program of the Parent for year 2007. The Parent has located alternative sources of supply/production of bauxite outside Greece in order to face the expected partial reduction on the production and to minimize, in combination with redefined production plans in Greece, a long-term material effect on its operation and financial position.

9. RELATED PARTY TRANSACTIONS

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

The Group's sales and purchases to and from related parties for the nine month period ended September 30, 2006 amounted to Euro 1,72 million and Euro 314, respectively.

Moreover, amounts due from and due to related parties of the Group as of September 30, 2006 amounted to Euro 357, and Euro 120, respectively.

Transactions with key management and Board members amounted to Euro 4,94 million. Key management and Board members amounts due amounted to Euro 2,15 million.

10. CAPITAL EXPENDITURES

The Group realized capital expenditures for the nine month period ended September 30, 2006 of Euro 15,65 million (Euro 16,57 million for the nine month period ended September 30, 2005).

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
SEPTEMBER 30, 2006

(Amounts in thousand Euro, unless otherwise stated)

11. CURRENT PERIOD SIGNIFICANT EVENTS

Share Capital

At December 31, 2005 the Parent company's share capital amounted to Euro 30.381.770,00 comprised of 30.381.770 common shares of Euro 1,00 par value each.

At June 1, 2006 the Shareholders' General Assembly of the Parent company, decided share capital increase by Euro 72.230,00 by issuing 72.230 new common shares of Euro 1,00 par value each, through capitalization of undistributed profits that were distributed at no consideration to S&B executives after the approval of administrative authorities (Approval K2-8977/23.06.06 from the Ministry of Development).

As a result, at September 30, 2006 the share capital of the Parent company amounted to Euro 30.454.000,00 comprised of 30.454.000 common shares of Euro 1,00 par value each.

Dividends

On June 1, 2006 the Parent company's regular General Assembly has approved dividend distribution of Euro 8.203.077,90 (Euro 0,27 per share).

Share Options

At June 1, 2006 the Shareholders' General Assembly of the Parent company approved the grant of 110.000 share options to certain executives of the Group, in the context of the new stock option plan. The award price has been set to Euro 8,91 per share.

Treasury Shares

At June 1, 2006 the Shareholders' General Assembly of the Parent company approved the purchase of treasury shares. The maximum number of shares that may be purchased is 3.038.177 and are related to the 10% of the total Parent company's shares as of December 31, 2005. The maximum possible purchase price is set to Euro 20,00 per share and the minimum is set to Euro 1,00 per share. The purchases can be made within 12 months, commencing on June 2, 2006.

12. CONTINGENCIES - COMMITMENTS

At September 30, 2006 and December 31, 2005 the Group has issued letters of guarantee for mining rights and licenses, out of which the most significant relate to the Parent company, for a total amount of Euro 3,81 million and Euro 4,80 million respectively, as well as for repayment of bank overdrafts of various subsidiaries for a total amount of approximately Euro 27,76 million and approximately Euro 27,30 million, respectively.

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13. SEGMENT INFORMATION

Sales per segment are analysed as follows :

	September 30	September 30
	2006	2005
Industrial Minerals	265.307	254.402
Real Estate	-	-
Commercials	80.226	67.134
Eliminations	(150)	(180)
Total	345.383	321.356

Operating profits per segment are analysed as follows :

	September 30	September 30
	2006	2005
Industrial Minerals	28.048	25.713
Real Estate	386	56
Commercials	4.543	4.378
Total	32.977	30.147

14. RECLASSIFICATIONS

Prior year / period amounts that have been reclassified for presentation purposes are as follows: a) an amount of Euro 614 related to income tax receivable from the tax authorities has been transferred from other current assets to income tax payable in the balance sheet as of December 31, 2005, b) amounts of Euro 524 and Euro 274 related to possible income tax liabilities have been reclassified from other provisions and other current liabilities, respectively, to income tax payable in the balance sheet as of December 31, 2005, and c) an amount of Euro 120 related to foreign exchange losses has been transferred from other income / (expense), net, to financial income / (expense), net, in the income statement for the nine month period ended September 30, 2005.

15. PROCEEDS AND PAYMENTS OF BANK LOANS

On February 6, 2006 the Group repaid Euro 19.905 as an installment of a medium term syndicated loan bearing an interest rate of Euribor plus spread.

On May 29, 2006 the Group repaid Indian Rupee (INR) 40.186.427,33 as an installment of a medium term loan of its Indian subsidiary bearing an interest rate based on Indian three months bonds plus spread.

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16. 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	September 30, 2006	December 31, 2005	Δ%
1 € = USD	1,266	1,1797	7,32%
1 € = JPY	149,34	138,9	7,52%
1 € = GBP	0,6777	0,6853	-1,11%
1 € = BGN	1,9558	1,9563	-0,03%
1 € = CYP	0,577	0,5735	0,61%
1 € = HUF	273	252,87	7,96%
1 € = RON	3,5362	3,6802	-3,91%
1 € = TRY	1,9112	1,5924	20,02%
1 € = CNY	10,0066	9,5204	5,11%
1 € = GEL	2,197	2,10115	4,56%
1 € = KRW	1.198,42	1.184,42	1,18%
1 € = BRL	2,7526	2,75485	-0,08%
1 € = INR	58,008	53,0915	9,26%
1€ = CSB	82	85,517	-4,11%
1 € = MAD	11,0484	10,7878	2,42%

INCOME STATEMENT	Average nine month 2006	Average nine month 2005	Δ%
1 € = USD	1,24319	1,26476	-1,71%
1 € = JPY	144,141	136,216	5,82%
1 € = GBP	0,68551	0,68597	-0,07%
1 € = BGN	1,9558	1,9558	0,00%
1 € = CYP	0,5752	0,57828	-0,53%
1 € = HUF	265,377	247,265	7,32%
1 € = RON	3,54944	3,64207	-2,54%
1 € = TRY	1,77491	1,69945	4,44%
1 € = CNY	9,95006	10,4006	-4,33%
1 € = GEL	2,21357	2,4134	-8,28%
1 € = KRW	1.195,862	1.292,76	-7,50%
1 € = BRL	2,72222	3,13459	-13,16%
1 € = INR	56,47	55,1756	2,35%
1 € = CSB	85,51098	-	-
1 € =MAD	11,0048	-	-