



GROUP OF COMPANIES

S&B Industrial Minerals S.A.

**Interim Consolidated
Financial Statements**

**for the three-month period
ended March 31, 2006**

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

The accompanying interim Consolidated Financial Statements 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

| | | |
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S&B Industrial Minerals S.A. Group of Companies
INCOME STATEMENTS
FOR THE THREE MONTH PERIOD ENDED
MARCH 31, 2006
(Amounts in thousand Euro)

| | <u>1.1 - 31.3.2006</u> | <u>1.1. - 31.3.2005</u> |
|---|------------------------|-------------------------|
| Sales | 104.494 | 96.376 |
| Cost of sales | (77.906) | (70.683) |
| Gross profit | 26.588 | 25.693 |
| Administrative expenses | (10.735) | (10.365) |
| Selling expenses | (7.766) | (6.679) |
| Other income / (expense) | 1.799 | 600 |
| Profit before income tax, financial and investment results | 9.886 | 9.249 |
| Financial income | 1.267 | 843 |
| Financial expense | (2.871) | (2.389) |
| Share of profit from associates | 478 | 299 |
| Profit before income tax | 8.760 | 8.002 |
| Income tax | (2.670) | (2.805) |
| Net profit | 6.090 | 5.197 |
| Attributable to: | | |
| Equity holders of the parent | 6.112 | 5.101 |
| Minority interests | (22) | 96 |
| | 6.090 | 5.197 |
| Earning per share to Equity holders of the parent (Euro) | | |
| Basic | 0,20 | 0,17 |
| Weighted average number of shared | | |
| Basic | 30.381.770 | 29.463.310 |

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

S&B Industrial Minerals S.A. Group of Companies
BALANCE SHEET
MARCH 31, 2006
(Amounts in thousand Euro)

| | March 31 2006 | December 31 2005 |
|---|--------------------------|-----------------------------|
| <u>ASSETS</u> | | |
| Non current assets | | |
| Tangible assets | 157.822 | 160.609 |
| Investment property | 24.053 | 24.156 |
| Goodwill | 74.008 | 74.123 |
| Intangible assets | 17.200 | 17.037 |
| Deferred income taxes | 7.287 | 7.086 |
| Investments in associates | 12.769 | 12.641 |
| Other non current assets | 1.852 | 2.337 |
| Total non current assets | 294.991 | 297.989 |
| Current assets | | |
| Inventories | 87.846 | 84.492 |
| Trade accounts receivable | 75.877 | 68.878 |
| Other current receivable | 25.505 | 19.375 |
| Cash and cash equivalents | 31.367 | 42.907 |
| Total current assets | 220.595 | 215.652 |
| Total Assets | 515.586 | 513.641 |
| <u>EQUITY AND LIABILITIES</u> | | |
| Equity | | |
| Share capital | 30.382 | 30.382 |
| Share premium | 29.898 | 29.898 |
| Losses from derivative valuation | (97) | (268) |
| Foreign currency translation | 1.608 | 2.956 |
| Share Option Plan reserve | 547 | 509 |
| Reserves | 83.833 | 83.895 |
| Retained earnings | 34.038 | 27.861 |
| Total | 180.209 | 175.233 |
| Minority interest | 7.853 | 7.890 |
| Total equity | 188.062 | 183.123 |
| Provisions | | |
| Provision for staff leaving indemnities | 15.108 | 14.934 |
| Provision for environment rehabilitation | 12.503 | 12.747 |
| Other provisions | 823 | 1.349 |
| Total provisions | 28.434 | 29.030 |
| Non current liabilities | | |
| Interest-bearing loans and borrowings | 151.409 | 185.000 |
| Deferred income taxes | 14.591 | 14.565 |
| Grants | 2.346 | 2.391 |
| Other non current liabilities | 930 | 946 |
| Total non current liabilities | 169.276 | 202.902 |
| Current liabilities | | |
| Trade accounts payable | 44.219 | 38.373 |
| Short-term borrowings borrowings | 11.439 | 9.629 |
| Current portion of long term loans and borrowings | 40.076 | 19.905 |
| Income tax payable | 7.626 | 6.448 |
| Dividends payable | 47 | 48 |
| Other current liabilities | 26.407 | 24.183 |
| Total current liabilities | 129.814 | 98.586 |
| Total equity and liabilities | 515.586 | 513.641 |

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S&B Industrial Minerals S.A. Group of Companies
COMPONENTS OF CHANGES IN EQUITY FOR THE
THREE MONTH PERIOD ENDED MARCH 31, 2006
(Amounts in thousand Euro)

| | <u>1.1 - 31.3.2006</u> | <u>1.1 - 31.3.2005</u> |
|--|-----------------------------------|-----------------------------------|
| Equity at the beginning of the period (1.1.2006 and 1.1.2005, respectively) | 183.123 | 146.427 |
| Net income recorded directly to equity | (12) | (219) |
| Net profit for the period | 6.090 | 5.197 |
| Recognition of share options to personnel | 38 | 46 |
| Derivative valuation | 171 | - |
| Currency translation adjustments | <u>(1.348)</u> | <u>1.655</u> |
| Equity at period end (31.3.2006 και 31.3.2005, respectively) | <u>188.062</u> | <u>153.106</u> |

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

S&B Industrial Minerals S.A. Group of Companies
CASH FLOW STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2006
(Amounts in thousand Euro)

| | March 31 2006 | March 31 2005 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Profit before income tax | 8.760 | 8.002 |
| Adjustments for: | | |
| - Depreciation and amortization | 6.452 | 5.820 |
| - Subsidies amortization | (45) | - |
| - Provisions for environment rehabilitation | 9 | 145 |
| - Provision for share option plan | 38 | 46 |
| - Other provisions | 526 | 137 |
| - Financial income | (1.267) | (843) |
| - Financial expense | 2.871 | 2.389 |
| - Share of profit from associates | (478) | (299) |
| - Gains from disposal of property plant and equipment | (13) | - |
| | 16.853 | 15.397 |
| (Increase) / Decrease of: | | |
| - Non current assets | 485 | (675) |
| - Inventories | (3.671) | (8.574) |
| - Trade accounts receivable | (7.451) | (13.537) |
| - Other current assets | (6.129) | 3.113 |
| Increase / (Decrease) of: | | |
| - Other non current liabilities | (16) | (58) |
| - Trade and other payable | 5.847 | (370) |
| - Other current liabilities | 2.312 | 9.175 |
| Payments for environment rehabilitation | (253) | (160) |
| Staff leaving indemnities paid | (109) | (353) |
| Income tax paid | (1.800) | (2.214) |
| Net cash from operating activities | 6.068 | 1.744 |
| Cash flows from investing activities: | | |
| - Capital expenditure for property, plant and equipment | (3.720) | (4.449) |
| - Capitalized depreciation | 120 | 113 |
| - Investments in subsidiaries | (157) | - |
| - Interest received | 150 | 843 |
| - Income from disposal of property, plant and equipment | 191 | - |
| Net cash flows from investing activities: | (3.416) | (3.493) |
| Cash flows from financing activities: | | |
| - Net increase of short-term borrowing | 1.810 | 6.481 |
| - Increase of long-term borrowing | 6.485 | 6.142 |
| - Decrease of long-term borrowing | (19.905) | (3.329) |
| - Dividends paid | - | (1) |
| - Interest paid | (1.874) | (1.763) |
| Net cash flows from financing activities: | (13.484) | 7.530 |
| Effect of exchange rates changes on flows | (530) | (580) |
| Net (decrease) / increase in cash and cash equivalents | (11.362) | 5.201 |
| Cash and cash equivalents at beginning of period | 42.907 | 9.468 |
| Effect of exchange rates changes on cash | (178) | 91 |
| Cash and cash equivalents at period end | 31.367 | 14.760 |

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

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 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 mainly engaged in the extraction, processing, distribution and supply of industrial minerals. The Parent was incorporated 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.Metexa str., and in 1997, its duration was extended for a period of 50 years up to 2034. As at March 31, 2006 and as at December 31, 2005 the Group employed 2.188 and 2.211 employees, respectively.

2. BASIS OF PRESENTATION

The accompanying consolidated financial statements 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 and investments available-for-sale are also measured at fair value.

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.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 2006

(Amounts in thousand Euro, unless otherwise stated)

4. SUBSIDIARIES OF S&B INDUSTRIAL MINERALS S.A.

The subsidiaries of S&B that are included in the consolidated financial statements 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 | 58,19% | 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. | Germany | 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 | 58,42% | 1993 |
| Motodyktio S.A. (*) | Greece | Commercial | 29,68% | 2002 |
| Motodyctio N.Greece S.A. (*) | Greece | Commercial | 29,68% | 2004 |
| Motodynamics Insurance Agency SA | Greece | Commercial | 58,39% | 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 | 58,19% | 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 | 56,00% | 2005 |
| Saba Madencilik A.Ş | Turkey | Industrial Minerals | 98,60% | 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 57,18% of their parent company, that owns 51,00% of the above two companies.

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

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 2006

(Amounts in thousand Euro, unless otherwise stated)

4. SUBSIDIARIES OF S&B INDUSTRIAL MINERALS S.A. (continued)

Equity method entities

| Company | Country | Field of Activity | % Participation | Year Established / Acquired |
|---|----------------|--------------------------|----------------------------|--|
| 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 |
| Harmin (Liaoning) Mining Co Ltd. | China | Industrial Minerals | 33,33% | 2005 |
| Stollberg & Samil Co. Ltd. | Korea | Industrial Minerals | 50,00% | 2004 |

5. SEGMENT INFORMATION

Sales per segment is analyzed as follows:

| | March 31 2006 | March 31 2005 |
|---------------------------|--------------------------|--------------------------|
| Bentonite | 32.970 | 31.936 |
| Perlite | 17.574 | 15.552 |
| Bauxite | 9.600 | 10.589 |
| Continuous casting fluxes | 24.627 | 23.338 |
| Non allocated | 240 | 169 |
| Total | <u>85.011</u> | <u>81.584</u> |
| Commercial Activities | 19.483 | 14.792 |
| Grand total | <u>104.494</u> | <u>96.376</u> |

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 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 | 2002-2005 |
| Motodynamics Ltd. | Bulgaria | 2002-2005 |
| Stollberg do Brazil Ltda | Brazil | 1999-2005 |
| Ariseize S.A. | France | 1999-2005 |
| S&B Industrial Minerals S.A.R.L. | France | 2003-2005 |
| Denain Anzin Metallurgie S.A.S | France | 1998-2005 |
| 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 | 2003-2005 |
| 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 | 1998-2005 |
| S&B Industrial Minerals North America Inc. | USA | 1999-2005 |
| Stollberg India Pvt. Ltd | India | 2001-2005 |
| Otavi Iberica S.L.u. | Spain | 2000-2005 |
| Sarda Perlite S.r.l. | Italy | 2000-2005 |
| S&B Industrial Minerals (Henan) Co. Ltd. | China | 1996-2005 |
| S&B Jilin Wollastonite 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 |
| Saba Madencilik A.S | Turkey | 2004-2005 |
| Pabalk Maden A.S | Turkey | 2004-2005 |

7. EXISTING LIENS AND ENCUMBRANCES

No liens and encumbrances exist on the Group's fixed assets.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 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 825 thousand 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.

- *Environmental issues:* 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 an area of 9.244 thousand square meters in the mountain of Giona. The case after successive adjournments will be finally heard before the court on October 2006. S&B has intervened in support of the Greek State and the validity of the aforementioned act. The petitioners have also asked for the suspension of the disputed act; temporary measures imposed on the exploitation of new deposits affect the smoothness of the bauxite production of the Parent; however under the present circumstances, the Parent and the Group believe that this case is not expected to have any material effect on their long-term operation and financial position.

9. RELATED PARTY TRANSACTIONS

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

The Group's sales to related parties amounted to € 0,37 million for the first quarter of 2006. Amounts due from and due to related parties of the Group at period end amounted to € 0,33 million and 0,11 million, respectively.

10. CAPITAL EXPENDITURES

Capital expenditures for the first quarter of 2006 are amounted to € 3,72 million (€ 4,45 million in the first quarter of 2005).

11. CURRENT PERIOD SIGNIFICANT EVENTS

Dividends

Under Greek corporate law, companies are required each year to declare from their statutory profits, dividends of at least 35% of after-tax statutory profit, after allowing for legal reserve, or a minimum of 6% of the paid-in share capital, whichever is greater. Without the unanimous consent of all shareholders, a company may not declare any dividend. Furthermore, Greek corporate law requires certain conditions to be met before dividends can be distributed, which are as follows:

- (a) No dividends can be distributed to the shareholders as long as the company's net equity, as reflected in the statutory financial statements, is, or after such distribution, will be less than the outstanding capital plus non-distributable reserves, and
- (b) No dividends can be distributed to the shareholders as long as the unamortized balance of "Pre-operating Expenses," as reflected in the statutory financial statements, exceeds the aggregate of distributable reserves plus retained earnings.

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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MARCH 31, 2006

(Amounts in thousand Euro, unless otherwise stated)

On March 22, 2006 the parent company's Board of Directors decided to propose to the regular General Assembly a dividend distribution of Euro 8.203.078,00 (Euro 0,27 per share). It is noted that dividends are accounted for in the financial statements after the approval of the shareholders General Assembly.

12. EARNINGS PER SHARE

Earnings per share have been calculated based on the weighted average number of the total common shares.

13. CONTINGENCIES

Guarantees: At March 31, 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 3,8 million and Euro 4,8 million respectively, as well as for repayment of bank overdrafts of various subsidiaries for a total amount of approximately Euro 27,3 million and approximately Euro 27,3 million, respectively.

14. 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 2006 | December 31 2005 | Δ% |
|--------------------------|--------------------------|-----------------------------|-----------|
| 1 € = USD | 1,21040 | 1,17970 | 3% |
| 1 € = JPY | 142,420 | 138,900 | 3% |
| 1 € = GBP | 0,69640 | 0,68530 | 2% |
| 1 € = BGN | 1,95580 | 1,95630 | 0% |
| 1 € = CYP | 0,57600 | 0,57350 | 0% |
| 1 € = HUF | 265,740 | 252,870 | 5% |
| 1 € = RON | 3,51980 | 3,68020 | -4% |
| 1 € = TRY | 1,63230 | 1,59240 | 3% |
| 1 € = CNY | 9,70380 | 9,52040 | 2% |
| 1 € = GEL | 2,20550 | 2,10115 | 5% |
| 1 € = KRW | 1.176,09 | 1.184,42 | -1% |
| 1 € = BRL | 2,62675 | 2,75485 | -5% |
| 1 € = INR | 53,9303 | 53,0915 | 2% |
| 1€ = CSB | 86,9938 | 85,517 | 2% |
| 1 € = MAD | 10,9818 | 10,7878 | 2% |

S&B Industrial Minerals S.A. Group of Companies
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
MARCH 31, 2006

(Amounts in thousand Euro, unless otherwise stated)

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

| INCOME STATEMENT | Average Q1 2006 | Average Q1 2005 | Δ% |
|-----------------------------|----------------------------|----------------------------|-----------|
| 1 € = USD | 1,19808 | 1,31908 | -9% |
| 1 € = JPY | 140,583 | 137,57 | 2% |
| 1 € = GBP | 0,68670 | 0,69418 | -1% |
| 1 € = BGN | 1,95580 | 1,95588 | 0% |
| 1 € = CYP | 0,57453 | 0,5829 | -1% |
| 1 € = HUF | 256,093 | 245,055 | 5% |
| 1 € = RON | 3,57463 | 3,74873 | -5% |
| 1 € = TRY | 1,59863 | 1,75378 | -9% |
| 1 € = CNY | 9,64125 | 10,9106 | -12% |
| 1 € = GEL | 2,17875 | 2,70285 | -19% |
| 1 € = KRW | 1.173,97 | 1.347,33 | -13% |
| 1 € = BRL | 2,66616 | 3,46675 | -23% |
| 1 € = INR | 53,5566 | 57,4465 | -7% |
| 1 € = CSB | 87,0920 | 80,5461 | 8% |
| 1 € =MAD | 10,9329 | 10,7878 | 1% |