S&B Industrial Minerals S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2006

ANDREA METAXA 15 - 145 64 KIFISSIA - Reg. No. 110/06/B/86/11

(AMOUNTS IN THOUSANDS OF EURO)

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 website www.sandb.com where the interim financial statements under the provisions of International Financial Reporting Standards and the auditor's review report, when necessary, are published. These financial statements have been approved by the Company's Board of Directors on November 15, 2006.
Certified Auditor Accountant: John Mystakidis. Auditing Firm: ERNST & YOUNG (Hellas) Certified Auditors Accountants S.A. Review Report: N/A - Unaudited interim financial statements.

BALANCE SHEET DATA SEPTEMBER 30, 2006

	GROUP		PARENT	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
ASSETS				
Fixed Assets	269.980	275.925	128.289	130.960
Inventories	80.523	84.492	28.097	27.149
Trade accounts receivable	78.602	68.878	16.740	17.516
Other assets	39.524	40.825	127.719	128.290
Cash and cash equivalents	29.900	42.907	4.936	21.945
TOTAL ASSETS	**498.529**	**513.027**	**305.781**	**325.860**
EQUITY AND LIABILITIES				
Long-term interest-bearing loans and borrowings	150.545	185.000	74.644	107.762
Other non current liabilities	46.476	46.408	18.653	18.771
Short-term borrowings	45.317	29.534	33.175	19.905
Other current liabilities	64.719	68.962	19.849	21.877
Total liabilities (a)	307.057	329.904	146.321	168.315
Share capital	30.454	30.382	30.454	30.382
Other equity components	152.090	144.851	129.006	127.163
Minority interests	8.928	7.890	-	-
Total equity (b)	191.472	183.123	159.460	157.545
TOTAL EQUITY AND LIABILITIES (a) + (b)	**498.529**	**513.027**	**305.781**	**325.860**

STATEMENT OF CHANGES IN EQUITY DATA 1.1 - 30.09.2006

	GROUP		PARENT	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Equity at beginning of the period (1/1/2006 and 1/1/2005 respectively)	**183.123**	**146.427**	**157.545**	**144.774**
Accumulated effect of adopting IAS 39	-	-123	-	-123
Profit for the period	19.460	17.252	8.939	8.507
Dividend distribution	-9.173	-1.698	-8.203	-1.809
Return of capital to shareholders	-	-5.428	-	-5.428
Recognition of share option	236	177	236	177
Derivative valuation	307	-337	307	-337
Share capital increase	636	-	636	-
Share capital increase of subsidiaries with no participation of the Group	-	6.206	-	-
Sale of treasury shares	-	3.869	-	3.869
(Increase)/Decrease of investment in subsidiary	-1.236	1.503	-	-
Minority participation in subsidiary's share capital increase	79	-	-	-
Other movements	57	-448	-	-
First incorporation of subsidiary under the full consolidation method	797	-	-	-
Currency translation differences	-2.814	4.536	-	-
Equity at period end (30/9/2006 and 30/9/2005 respectively)	**191.472**	**171.936**	**159.460**	**149.630**

ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with the related countries they operate, their unaudited tax years and the participation interests that are included in the consolidated financial statements are as follows:

Full consolidation method

	Parent
S&B Industrial Minerals S.A. - Greece (2005)	
ISOCON S.A. - Greece (2003-2005)	60%
ARISEIZE S.A. - France (1999-2005)	100%
GREEK HELICON BAUXITES S.A - Greece (2002-2005)	100%
MOTODYNAMICS GROUP OF COMPANIES S.A.. - Greece (2004-2005)	58,70%
SARDA PERLITE S.R.L. - Italy (2000-2005)	61%
ASKANA LTD - Georgia (2003-2005)	97,70%
ERGOTRAK S.A. Industrial Machinery & Equipment Trading Co SA - Greece (2001-2005)	100%
ERGOTRAK BULGARIA LTD - Bulgaria (2003-2005)	100%
ERGOTRAK YU LTD - Serbia (2003-2005)	100%
ERGOTRAK ROM. S.R.L. - Romania (-)	100%
PARNASSOS INSURANCE S.A. - Greece (2003-2005)	59%
SIBIMIN OVERSEAS LTD - Cyprus (1999-2005)	99,99%
S&B Industrial Minerals (HENAN) CO. LTD - China (-)	100%
STOLLBERG INC. - USA (2005)	100%
S&B HOLDING GmbH - Germany (2002-2005)	100%
S&B Industrial Minerals NORTH AMERICA INC.- USA (2005)	100%
S&B Endustriyel Mineraller A.S. - Turkey (2004-2005)	98,93%
PABALK MADEN A.S. - Turkey (2004-2005)	98,73%
OTAVI MINEN AG - Germany (2002-2005)	100%
OTAVI IBERICA S.L.U. - Spain (2005)	100%
ORYKTON GmbH - Germany (2005) (**)	50%
S&B Industrial Minerals AD- Bulgaria (2005)	99,67%
S&B Industrial Minerals KFT - Hungary (2002-2005)	100%
S&B Industrial Minerals GmbH - Germany (2002-2005)	100%
NAIMEX S.A.R.L. - Morocco (2003-2005)	100%
S&B Industrial Minerals S.A.R.L. - France (2003-2005)	100%
STOLLBERG DO BRAZIL LTDA - Brazil (2001-2005) (*)	100%
STOLLBERG INDIA PVT LTD - India (2005)	100%
D.A.MET. S.A.S. - France (2004-2005)	100%
S&B Jilin Wollastonite CO LTD - China (2005)	77,35%
HARMIN (LIAONING) MINING CO LTD - China (2005) (***)	33,33%

(*): The potential tax liabilities that may come up from a future tax audit until fiscal year 2003, based on the acquisition agreement, are covered by the Seller.
(**): Consolidated under the proportionate consolidation method.
(***): The company is fully consolidated in its parent company's, named ORYKTON GmbH, financial statements (participation stake of Orykton GmbH amounts to 66%).

Equity method

XINYANG ATHENIAN MINING CO LTD - China	25%
LAVIOSA CHIMICA MINERARIA SPA - Italy	35%
LAVIOSA PROMASA SA - Spain	29,52%
BENTEC SPA - Italy	49,95%
SLS BAUSTOFFE GMBH - Germany	49,80%
STOLLBERG & SAMIL CO LTD - Korea	50%

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

3. Number of employed personnel for the period 1.1-30.9.06 is 2.176 for the Group (1.1-30.9.05: 2.215) and 715 for the Parent (1.1-30.9.05: 729).

4. 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.

5. 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.

INCOME STATEMENT DATA FOR THE PERIOD

	GROUP			
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Sales	345.383	321.356	113.984	107.253
Gross profit	88.437	81.494	30.811	26.079
Profit before income tax, financial and investment results	32.977	30.147	12.250	8.810
Profit before income tax, financial and investment results and depreciation and amortization	52.918	49.522	19.502	15.470
Profit before tax	**28.471**	**27.435**	**10.845**	**7.321**
Minus: Income taxes	-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
Net Earnings per share - basic (in €)	0,60	0,53	0,23	0,13

	PARENT			
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Sales	104.324	108.392	36.655	34.825
Gross profit	30.370	28.908	10.840	9.393
Profit before income tax, financial and investment results	12.311	10.137	4.701	3.169
Profit before income tax, financial and investment results and depreciation and amortization	23.789	21.673	9.230	7.129
Profit before tax	**11.009**	**11.750**	**3.773**	**1.995**
Minus: Income taxes	-2.070	-3.243	-722	-550
Net profit	**8.939**	**8.507**	**3.051**	**1.445**
Attributable to:				
Equity holders of the parent	8.939	8.507	3.051	1.445
Net Earnings per share - basic (in €)	0,29	0,28	0,10	0,05

CASH FLOW STATEMENT DATA

	GROUP		PARENT	
Indirect Method	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Cash flows from operating activities				
Profit before tax	28.471	27.435	11.009	11.750
Adjustments for:				
- Depreciation and amortization	19.941	19.375	11.478	11.536
- Subsidies amortization	-135	252	-135	-150
- Provisions for environment rehabilitation	548	563	499	2
- Provision for share option plan	236	172	236	172
- Other provisions	1.935	-478	688	533
- Financial income	-570	-2.210	-117	-894
- Financial expense	6.429	6.360	3.516	3.718
- Dividend income	-	-	-2.097	-2.935
- Share of profit from associates	-1.353	-1.438	-	-
- Gain from decrease of investment in subsidiary	-	-	-	-1.503
- Gain/(Loss) from disposal of property, plant and equipment	22	-126	-	-18
	55.524	**49.905**	**25.077**	**22.211**
(Increase) / Decrease of:				
- Non current assets	764	890	142	898
- Inventories	2.866	-17.959	-1.882	-3.985
- Trade accounts receivable	-10.356	-15.199	754	-16.487
- Due from related parties	-	-	-2.180	3.290
- Other current assets	-2.206	3.356	2.678	-1.769
Increase / (Decrease) of:				
- Other non current liabilities	78	-585	-1	-156
- Trade payable	-3.621	4.777	-2.916	4.235
- Other current liabilities	1.166	3.171	1.392	4.565
Payments for environment rehabilitation	-692	-723	-640	-656
Staff leaving indemnities paid	-610	-1.087	-338	-664
Income tax paid	-9.186	-3.013	-2.243	-556
Net cash flows from operating activities (a)	**33.727**	**23.533**	**19.843**	**10.926**
Cash flows from investing activities				
- Capital expenditure for property, plant and equipment	-15.650	-16.569	-8.644	-8.818
- Capitalized depreciation	384	300	384	301
- Investments in subsidiaries	-888	-304	-127	-
- Dividends received from associates	317	352	-	-
- Dividends received	-	-	1.917	2.259
- Income from decrease of investment in subsidiary	-	1.680	33	1.680
- Income from sale of treasury shares	-	3.869	-	3.869
- Income from disposal of property, plant and equipment	487	360	21	91
Net cash flows from investing activities (b)	**-15.350**	**-10.312**	**-6.416**	**-618**
Cash flows from financing activities				
- Net increase / (decrease) of short-term borrowing	1.675	-119.834	-	-60.515
- Increase of long-term borrowing	-	150.000	56	105.098
- Decrease of long-term borrowing	-20.557	-13.280	-19.905	-33.877
- Dividends paid	-8.197	-1.827	-8.197	-1.827
- Dividends paid to minority shareholders	-970	-	-	-
- Return of capital to shareholders	-	-5.428	-	-5.428
- Financial income received	570	329	117	71
- Financial expenses paid	-6.070	-5.744	-2.507	-2.866
- Share capital increase of subsidiaries	79	6.897	-	-
Net cash flows from financing activities (c)	**-33.470**	**11.113**	**-30.436**	**656**
Effect of exchange rates changes on flows	2.550	2.139	-	-
Net (decrease)/ increase in cash and cash equivalents (a) + (b) + (c)	**-12.543**	**26.473**	**-17.009**	**10.964**
Cash and cash equivalents at beginning of period	**42.907**	**9.468**	**21.945**	**408**
-Effect of exchange rates changes on cash	-464	281	-	-
Cash and cash equivalents at period end	**29.900**	**36.222**	**4.936**	**11.372**

6. Intercompany transactions for the first nine months of 2006 and intercompany balances as of September 30, 2006 with related parties according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company
a) Sales of goods and services	1.721,86	32.217,22
b) Purchases of goods and services	313,59	1.407,46
c) Receivables from related parties	356,90	12.893,28
d) Payables to related parties	120,76	1.610,51
e) Key management personnel compensations	4.939,71	3.013,89
f) Payables to key management personnel	2.153,02	1.328,48

7. Capital expenditures for the nine month period ended September 30, amounted to € 15,6 million for the Group (30.9.2005 € 16,5 million) and € 8,6 million (30.9.2005 € 8,8 million) for the Parent.

8. 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, 2005.

9. On June 1, 2006 the Shareholder's General Assembly decided:a) The dividend distribution of € 0,27 per share and b) the share capital increase by € 72.230,00 through capitalization of undistributed profits by issuing 72.230 new common shares of € 1,00 par value each.

Kifissia, November 3, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE GROUP CHIEF FINANCIAL OFFICER	CONTROLLER GREECE
ULYSSES P. KYRIACOPOULOS	EFTHIMIOS OR. VIDALIS	SOTIRIOS D. HATZIKOS	NIKOLAOS X. IOAKIM
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