S&B Industrial Minerals S.A.

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

ANDREA METAXA 15 - 14564 KIFISSIA

Registration Number of Societes Anonymes 110/06/B/86/11

(AMOUNTS IN THOUSANDS OF EURO)

The purpose of the following data is to provide the 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 are published. These financial statements have been approved by the Company's Board of Directors on August 30, 2006.

Certified Auditor Accountant: John Mystakidis. **Auditing Firm:** ERNST & YOUNG CERTIFIED AUDITORS ACCOUNTANTS S.A. **Review Report:** Unqualified

BALANCE SHEET JUNE 30, 2006

	GROUP		PARENT	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
ASSETS				
Fixed Assets	270.833	275.925	129.985	130.960
Inventories	84.113	84.492	23.199	27.149
Trade accounts receivable	81.237	68.878	13.979	17.516
Other assets	39.489	40.825	129.824	128.290
Cash and cash equivalents	23.021	42.907	3.397	21.945
TOTAL ASSETS	**498.693**	**513.027**	**300.384**	**325.860**
EQUITY AND LIABILITIES				
Long - term interest-bearing loans and borrowings	150.489	185.000	74.625	107.762
Other non current liabilities	46.141	46.408	18.453	18.771
Short-term borrowings	42.275	29.534	33.175	19.905
Other current liabilities	77.206	68.962	17.712	21.877
Total liabilities (a)	316.111	329.904	143.965	168.315
Share capital	30.454	30.382	30.454	30.382
Other equity components	144.427	144.851	125.965	127.163
Minority interests	7.701	7.890	-	-
Total equity (b)	182.582	183.123	156.419	157.545
TOTAL EQUITY AND LIABILITIES (a) + (b)	**498.693**	**513.027**	**300.384**	**325.860**

STATEMENT OF CHANGES IN EQUITY 1.1 - 30.6.2006

	GROUP		PARENT	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
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 after tax	12.083	12.653	5.888	7.062
Dividend approval	-8.203	-1.698	-8.203	-1.809
Dividend payment to minority	-970	-	-	-
Share option plan	76	95	76	95
Derivative valuation	477	-282	477	-282
Share capital Increase	636	-	636	-
Share capital Increase of subsidiary with no participation of the Group	-	6.206	-	-
Sale of treasury shares	-	3.869	-	3.869
Increase (/Decrease) of investment in subsidiary	-673	1.503	-	-
Minority participation in subsidiary's share capital increase	79	-	-	-
Other movements charged directly to equity	-10	249	-	-
Currency translation differences	-4.036	4.536	-	-
Equity at period end (30/6/2006 and 30/6/2005 respectively)	**182.582**	**173.435**	**156.419**	**153.586**

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 consolidated financial statements are as follows:

Full consolidation method	
S&B INDUSTRIAL MINERALS S.A. - Greece (2005)	Parent
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 - Yugoslavia (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)	98,63%
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)	67,03%

(*) = 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.

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%
HARMIN (LIAONING) MINING CO LTD - China	33,33%

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

3. Number of employed personnel for the period 1.1-30.6.06 is 2.198 for the Group (A' Sem. 2005: 2.187) and 708 for the Parent (A' Sem. 2005: 714).

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 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 had also asked for the suspension of the disputed act. The Commission of Suspension of the Council of State by its decision nr. 405/2006 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.

6. 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 six month period ended June 30, 2006 and 2005 amounted to Euro 1,15 million and Euro 124, respectively. Moreover, amounts due from and due to related parties of the Group as of June 30, 2006 amounted to Euro 1,04 million and Euro 81, respectively.

7. The Group realized capital expenditures for the six month period ended June 30, 2006 of Euro 9,05 million (Euro 11,03 million for the six month period ended June 30, 2005).

8. 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.

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.

INCOME STATEMENT FOR THE PERIOD

	GROUP			
	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
Sales	231.399	214.103	126.905	117.727
Gross profit	57.626	55.415	31.038	29.722
Profit before tax, financial and investment results	20.727	21.337	10.841	12.088
Profit before tax, financial - investment results and depreciation and amortization	33.416	34.052	17.078	18.983
Profit before tax	**17.626**	**20.114**	**8.866**	**12.112**
Minus: Income taxes	-5.543	-7.461	-2.873	-4.656
Net profit	**12.083**	**12.653**	**5.993**	**7.456**
Attributable to:				
Equity holders of the parent	11.139	11.782	5.027	6.681
Minority interests	944	871	966	775
Net Earnings per share - basic (in €)	0,37	0,40	0,17	0,22

	PARENT			
	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
Sales	67.670	73.567	35.869	41.801
Gross profit	19.530	19.515	10.147	10.534
Profit before tax, financial and investment results	7.610	6.968	3.208	4.128
Profit before tax, financial - investment results and depreciation and amortization	14.559	14.544	6.564	7.994
Profit before tax	**7.235**	**9.755**	**4.053**	**7.681**
Minus: Income taxes	-1.347	-2.693	-632	-2.133
Net profit	**5.888**	**7.062**	**3.421**	**5.548**
Attributable to:				
Equity holders of the parent	5.888	7.062	3.421	5.548
Net Earnings per share - basic (in €)	0,19	0,24	0,11	0,19

CASH FLOW STATEMENT

	GROUP		PARENT	
Indirect Method	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Cash flows from operating activities				
Profit before tax	17.626	20.114	7.235	9.755
Adjustments for:				
- Depreciation and amortization	12.689	12.715	6.949	7.576
- Subsidies amortization	-90	302	-90	-100
- Provisions for environment rehabilitation	155	172	122	2
- Provision for share option plan	76	95	76	95
- Other provisions	1.458	-645	398	199
- Financial income	-373	-1.914	-102	-881
- Financial expense	4.421	4.103	2.574	2.423
- Dividend Income	-	-	-2.097	-2.826
- Share of profit from associates	-947	-966	-	-
- Gain from decrease of investment in subsidiary	-	-	-	-1.503
- Gain / (Loss) from disposal of property, plant and equipment	47	-92	3	-48
	35.062	**33.884**	**15.068**	**14.692**
(Increase) / Decrease of:				
- Non current assets	608	175	121	63
- Inventories	-721	-15.630	3.066	1.762
- Trade accounts receivable	-13.153	-22.007	3.536	-6.953
- Due from related parties	-	-	-2.035	-3.573
- Other current assets	1.080	1.998	862	-2.289
Increase / (Decrease) of:				
- Other non current liabilities	79	-552	-1	-156
- Trade and other payable	10.630	13.364	-3.444	2.274
- Other current liabilities	-2.360	2.428	-1.114	1.969
Payments for environment rehabilitation	-535	-391	-495	-390
Staff leaving indemnities paid	-275	-762	-251	-417
Income tax paid	-6.394	-2.088	-427	-222
Net cash from operating activities (a)	**24.021**	**10.419**	**14.886**	**6.760**
Cash flows from investing activities				
- Capital expenditure for property, plant and equipment	-9.054	-11.032	-5.360	-5.904
- Capitalized depreciation and amortization	262	341	262	341
- Investments in subsidiaries	-675	-304	-123	-
- Dividends received	331	219	1.917	319
- Income from decrease of investment in subsidiary	-	1.680	-	1.680
- Income from sale of treasury shares	-	3.869	-	3.869
- Income from disposal of property, plant and equipment	397	326	7	49
Net cash flows from investing activities (b)	**-8.739**	**-4.901**	**-3.297**	**354**
Cash flows from financing activities				
- Net decrease of short-term borrowing	-1.355	-118.028	-	-60.012
- Increase of long-term borrowing	-	150.000	-	105.098
- Decrease of long-term borrowing	-20.587	-13.671	-19.905	-33.877
- Dividends paid	-8.197	-1	-8.197	-1
- Dividends paid to minority shareholders	-970	-	-	-
- Financial income received	373	113	102	20
- Financial expenses paid	-3.917	-3.912	-2.137	-2.142
- Share capital increase of subsidiary	79	6.897	-	-
Net cash flows from financing activities (c)	**-34.574**	**21.398**	**-30.137**	**9.086**
- Effect of exchange rates changes on flows	-74	1.982		
Net (decrease)/ increase in cash and cash equivalents (a) + (b) + (c)	**-19.366**	**28.898**	**-18.548**	**16.200**
Cash and cash equivalents at beginning of period	**42.907**	**9.468**	**21.945**	**408**
- Effect of exchange rates changes on cash	-520	248	-	-
Cash and cash equivalents at period end	**23.021**	**38.614**	**3.397**	**16.608**

Kifissia, August 21, 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
ID No. Ξ 164488	ID No. Σ 237368	ID No. P 528954	A΄ CLASS LICENSE NUMBER 0002714