



S&B Industrial Minerals S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2006

(Published in accordance with C.L.2190, article 135 for companies that prepare annual standalone and consolidated financial statements in accordance with IFRS.)

(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. For a full view of the company's financial position and its results of operations, users should access the annual financial statements under the provisions of International Financial Reporting Standards and the auditor's report. These data are published and can be found in the company's website.

COMPANY'S DATA

Company's address: Andrea Metaxa 15 - 145 64 Kifissia
Registration number of Societe Anonyme: 110/06/B/86/11
Prefecture: Ministry of Development, Societe Anonyme and Credit Division
Date of approval of annual financial statements: March 15, 2007
Certified Auditor Accountant: John Mystakidis
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 Karamihis, John Karkalemis, Florica Kyriacopoulos, John Economopoulos
Independent Non-Executive Members: Stelios Argyros, Iakovos Georganas, Raphael Moissis, Nikos Nanopoulos, Capypso-Maria Nomicos, Helen Papakonstantinou, Alexandros Sarrigeorgiou

BALANCE SHEET DATA DECEMBER 31, 2006

	GROUP		PARENT	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS				
Fixed Assets	273.170	275.925	130.572	130.961
Inventories	93.481	85.533	26.743	27.534
Trade accounts receivable	69.697	65.413	11.892	16.935
Other assets	35.633	40.204	129.696	128.485
Cash and cash equivalents	33.783	42.907	8.279	21.945
TOTAL ASSETS	505.764	509.982	307.182	325.860
EQUITY AND LIABILITIES				
Long-term interest-bearing loans and borrowings	150.678	185.000	74.663	107.762
Other non current liabilities	47.546	46.408	20.277	18.771
Short-term borrowings	41.150	29.534	33.175	19.905
Other current liabilities	69.964	65.917	16.759	21.877
Total liabilities (a)	309.338	326.859	144.874	168.315
Share capital	30.651	30.382	30.651	30.382
Share premium	31.719	29.898	28.352	26.445
Other equity components	124.974	114.953	103.305	100.718
Minority interests	9.082	7.890	-	-
Total equity (b)	196.426	183.123	162.308	157.545
TOTAL EQUITY AND LIABILITIES (a) + (b)	505.764	509.982	307.182	325.860

INCOME STATEMENT DATA FOR THE YEAR

	GROUP		PARENT	
	1.1 - 31.12.2006	1.1 - 31.12.2005	1.1 - 31.12.2006	1.1 - 31.12.2005
Sales	455.601	419.835	139.552	141.298
Gross profit	115.223	103.328	39.081	36.449
Profit before income tax, financial and investment results	40.238	34.690	14.890	11.319
Profit before income tax, financial and investment results and depreciation and amortization	66.127	62.063	30.100	27.796
Profit before tax	34.204	37.382	12.664	18.965
Minus: Income taxes	-10.666	-12.235	-2.108	-3.921
Net profit	23.538	25.147	10.556	15.044
Attributable to:				
Equity holders of the parent	22.096	23.960	10.556	15.044
Minority interests	1.442	1.187	0	0
Net Earnings per share - basic (in €)	0.73	0.80	0.35	0.50
Net Earnings per share - diluted (in €)	0.72	0.80	0.35	0.50
Proposed dividend per share - (in €)	-	-	0.30	0.27

CASH FLOW STATEMENT DATA

	GROUP		PARENT	
	1.1 - 31.12.2006	1.1 - 31.12.2005	1.1 - 31.12.2006	1.1 - 31.12.2005
Indirect Method				
Cash flows from operating activities				
Profit before income tax	34.204	37.382	12.664	18.965
Adjustments for:				
- Depreciation and amortization	25.192	27.048	14.513	16.152
- Depreciation included in prior year's ending inventories	697	325	697	325
- Subsidies amortization	-133	-189	-147	-184
- Provisions for environment rehabilitation	667	125	684	208
- Other provisions	3.999	1.691	1.975	1.224
- Financial income	-832	-2.497	-155	-1.075
- Financial expense	9.113	8.030	4.806	4.328
- Dividend Income	-	-	-2.097	-3.257
- Share of profit from associates	-2.247	-1.670	-	-
- Profit from decrease of investment in subsidiary	-	-	-328	-1.503
- Profit from sale of associate	-	-6.555	-	-6.139
- Gain from sale of securities	-	-	-	-106
- (Gain)/Loss from disposal of property, plant and equipment	22	-170	-146	-33
	70.682	63.520	32.466	28.905
(Increase) / Decrease of:				
- Non current assets	335	1.802	203	148
- Inventories	-9.040	-13.565	-40	-1.035
- Trade accounts receivable	-4.816	-8.616	5.020	-5.079
- Due from related parties	-	-	-2.624	-4.693
- Other current assets	2.105	-5.318	-303	-4.922
Increase / (Decrease) of:				
- Other non current liabilities	-13	149	-1	-159
- Trade payable	10.532	5.953	-1.486	2.936
- Other current liabilities	-2.513	-456	-1.260	1.900
Staff leaving indemnities paid	-1.027	-1.411	-455	-865
Payments for environment rehabilitation	-1.084	-1.172	-1.007	-1.172
Income tax paid	-10.588	-6.887	-1.862	-1.459
Net cash flows from operating activities (a)	54.573	33.999	28.651	14.505
Cash flows from investing activities				
- Capital expenditure for property, plant and equipment	-24.732	-21.628	-13.934	-11.250
- Capitalized depreciation and amortization	512	394	513	393
- Investments in subsidiaries	-888	-2.501	-127	-214
- Income from dividend received	-	-	2.097	3.257
- Minority interest participation in newly formed subsidiary	-	748	-	-
- Income from associates	590	682	-	-
- Share capital increase of subsidiaries	79	6.897	-	-
- Income from sale of associate	-	7.785	-	7.785
- Income from securities sale	-	-	-	476
- Income from decrease of investment in subsidiary	379	1.680	379	1.680
- Income from sale of treasury shares	-	3.869	-	3.869
- Income from disposal of property, plant and equipment	889	668	318	110
- Collection from subsidiary's share capital decrease	-	-	33	-
Net cash flows from investing activities (b)	-23.171	-1.406	-10.721	6.106
Cash flows from financing activities				
- Share option exercised	1.166	940	1.166	940
- Net decrease of short-term borrowing	-2.488	-123.339	-	-60.514
- Increase of long-term borrowing	519	148.292	-	74.588
- Decrease of long-term borrowing	-20.984	-13.317	-19.905	-3.317
- Dividends paid	-8.199	-1.808	-8.199	-1.807
- Dividends paid to minority shareholders	-1.090	-478	-	-
- Return of capital to shareholders	-	-5.428	-	-5.428
- Financial income received	832	2.497	155	892
- Financial expenses paid	-8.327	-7.704	-4.813	-4.428
Net cash flows from financing activities (c)	-38.571	-345	-31.596	926
Effect of exchange rates changes on flows	-1.312	888	-	-
Net (decrease)/ increase in cash and cash equivalents (a) + (b) + (c)	-8.481	33.136	-13.666	21.537
Cash and cash equivalents at beginning of year	42.907	9.468	21.945	408
- Effect of exchange rates changes on cash	643	303	-	-
Cash and cash equivalents at year end	33.783	42.907	8.279	21.945

STATEMENT OF CHANGES IN EQUITY DATA 1.1 - 31.12.06

	GROUP		PARENT	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Equity at beginning of the year (1/1/2006 and 1/1/2005 respectively)	183.123	146.427	157.545	144.774
Profit after income taxes for the year	23.538	25.147	10.556	15.044
Dividend distributed	-9.293	-2.287	-8.203	-1.808
Share capital increase / (decrease)	1.166	-4.487	1.166	-4.487
Distribution of shares to personnel	636	409	636	409
Listing of subsidiary in A.S.E.	-	7.896	-	-
(Increase)/Decrease of investment in subsidiary	-262	-	-	-
Minority participation in subsidiary's share capital increase	79	748	-	-
Sale of treasury shares	-	3.869	-	3.869
Share option plan	261	237	261	237
Income recognized directly in equity	624	-338	347	-493
First incorporation of subs. under the full consol. method	839	-	-	-
Movement due to decrease of nominal tax rate in subsidiary	916	-	-	-
Currency translation differences	-5.201	5.502	-	-
Equity at year end (31/12/2006 and 31/12/2005 respectively)	196.426	183.123	162.308	157.545

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 (2005-2006)	Parent
ISOCON S.A. - Greece (2003-2006)	60%
ARISEIZE S.A. - France (1999-2006)	100%
GREEK HELICON BAUXITES S.A. - Greece (2002-2006)	100%
MOTODYNAMICS GROUP OF COMPANIES S.A.. - Greece (2004-2006)	57,24%
SARDA PERLITE S.R.L. - Italy (2000-2006)	61%
ASKANA LTD - Georgia (2003-2006)	97,70%
ERGOTRAK - Industrial Machinery & Equipment Trading Co SA - Greece (2001-2006)	100%
ERGOTRAK BULGARIA LTD - Bulgaria (2003-2006)	100%
ERGOTRAK YU LTD - Serbia (2003-2006)	100%
ERGOTRAK ROM. S.R.L. - Romania (2006)	100%
PARNASSOS INSURANCE S.A. - Greece (2003-2006)	59%
SIBIMIN OVERSEAS LTD - Cyprus (1999-2006)	99,99%
S&B Industrial Minerals (HENAN) CO. LTD - China (2005-2006)	100%
STOLLBERG INC. - USA (1999-2006) (*)	100%
S&B HOLDING GmbH - Germany (2002-2006)	100%
S&B Industrial Minerals NORTH AMERICA INC. - USA (1999-2006)	100%
S&B Endustriyel Mineraller A.S. - Turkey (2004-2006)	98,93%
PABALK MADEN A.S. - Turkey (2004-2006)	98,73%
O'TAVI MINEN AG - Germany (2002-2006)	100%
S&B Industrial Minerals Spain S.L.U. - Spain (2000-2006)	100%
S&B Industrial Minerals AD - Bulgaria (2005-2006)	99,67%
S&B Industrial Minerals KFT - Hungary (2002-2006)	100%
S&B Industrial Minerals GmbH - Germany (2002-2006)	100%
NAIMEX S.A.R.L. - Morocco (2003-2006)	100%
S&B Industrial Minerals S.A.R.L. - France (2003-2006)	100%
STOLLBERG DO BRAZIL LTDA - Brazil (2001-2006) (**)	100%
STOLLBERG INDIA PVT LTD - India (2005-2006)	100%
ORYKTON GmbH - Germany (2005-2006) (**)	50%
D.A.MET. S.A.S. - France (2004-2006)	100%
S&B Jilin Wollastonite CO. LTD - China (2005-2006)	77,35%
HARMIN (LIAONING) MINING CO. LTD - China (2005-2006) (***)	33,33%
S&B Industrial Minerals (Tianjin) CO. LTD - China (2006)	100%
Asian Minerals LTD - Cyprus (2006)	100%
S&B Industrial Minerals SP Z.O.O. - Poland (2006)	100%

(*) = 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%
BENITEC SPA - Italy	49,95%
SLS BAUSTOFFE GMBH - Germany	49,80%
STOLLBERG & SAMIL CO LTD - Korea	50%

- No liens and encumbrances exist on the Parent's and the Group's assets.
- Number of employed personnel for the year 2006 is 2.186 for the Group (2005: 2.211) and 699 for the Parent (2005: 709).
- 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.
- 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,

Kifissia, March 15, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER GREECE

ULYSSES P. KYRIACOPOULOS
ID No. E 164488

EFTHIMIOS OR. VIDALIS
ID No. E 237368

SOTIRIOS D. HATZIKOS
ID No.P 528954

NIKOLAOS X. IOAKIM
A CLASS LICENSE NUMBER 0002714

in combination with redefined production plans in Greece, a long-term material effect on its operation and financial position.

6. Intercompany transactions for the year 2006 and intercompany balances as of December 31, 2006 with related parties according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company
a) Sales of goods and services	2.990	43.329
b) Purchases of goods and services	369	1.736
c) Receivables from related parties	802	13.422
d) Payables to related parties	1	1.478
e) Key management personnel compensations	6.995	4.355
f) Payables to key management personnel	2.321	1.758

7. Capital expenditures for the year 2006, amounted to €24,73 million for the Group (2005: €21,63 million) and €13,93 million (2005: €11,25 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 through capitalization of undistributed profits to be distributed to S&B's executives.

- At December 6, 2006, the Board of Directors of the parent company, executing the General Assembly decision on June 12, 2002, as modified with its decisions dated 11/6/2003, 2/6/2004, 22/6/2005 and 1/6/2006, decided share capital increase of €197.335,00 by issuing 197.335 new common shares of Euro 1,00 par value each, that were acquired by executives of the parent company as stock option (offer price €5,91). The difference of €4,91 per share, totaling to €969.144,85 has been transferred to the share premium reserve. (Document of Ministry of Development K2-16977/18.12.2006)