



GROUP OF COMPANIES

S&B Industrial Minerals S.A.

**Interim Condensed Consolidated
Financial Statements**

**for the six-month period
ended June 30, 2007**

**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 August 30, 2007 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), as adopted by the European Union. It is also noted that certain amounts have been condensed in the published financial data to the Press, for simplicity reasons.

Chief Executive Officer

Chief Financial Officer

Efthimios O. Vidalis

Sotiris D. Hatzikos

S&B Industrial Minerals S.A.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION**

JUNE 30, 2007

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FREE TRANSLATION FROM THE GREEK ORIGINAL

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the shareholders of
S&B Industrial Minerals S.A.**

Introduction

We have reviewed the accompanying consolidated balance sheet of S&B Industrial Minerals S.A. and its subsidiaries (the “Group”) as at 30 June 2007, and the related consolidated income statements, statements of changes in equity, and cash flow statements of the Group for the six month period then ended, as well as the selected explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applies to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, August 30, 2007

John Mystakidis
A.M. ICA(GR) 16511

Ernst & Young (Hellas)
Certified Auditors Accountants S.A.
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144 51 Metamorphosis

 **ERNST & YOUNG**

S&B Industrial Minerals S.A.

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007

(Amounts in thousand Euro, except per share data and earnings per share)

	Note	1/1 – 30/6 2007	1/1 – 30/6 2006	1/4- 30/6 2007	1/4 – 30/6 2006
Sales	6	264.946	231.399	149.416	126.905
Cost of sales		(194.893)	(173.773)	(109.116)	(95.867)
Gross profit		70.053	57.626	40.300	31.038
Administrative expenses		(25.960)	(24.128)	(14.751)	(13.393)
Selling expenses		(17.956)	(16.519)	(9.658)	(8.753)
Other income / (expense), net		687	3.748	(123)	1.949
Operating profit		26.824	20.727	15.768	10.841
Financial income / (expense), net		(3.161)	(4.048)	(793)	(2.444)
Share of profit from associates		1.140	947	559	469
Profit before tax		24.803	17.626	15.534	8.866
Income tax		(7.583)	(5.543)	(4.662)	(2.873)
Net profit		17.220	12.083	10.872	5.993
Attributable to:					
Equity holders of the parent		16.099	11.139	9.813	5.027
Minority interests		1.121	944	1.059	966
		17.220	12.083	10.872	5.993
Earnings per share					
Basic		0,52	0,37	0,32	0,17
Diluted		0,52	0,36	0,32	0,16
Weighted average number of shares					
Basic		30.673.873	30.412.668	30.696.411	30.443.567
Diluted		30.905.806	30.589.629	30.971.249	30.624.386

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

S&B Industrial Minerals S.A.
CONSOLIDATED BALANCE SHEET
JUNE 30, 2007
(Amounts in thousand Euro)

	Note	June 30 2007	December 31 2006
<u>ASSETS</u>			
Non current assets			
Tangible assets	5, 11	169.218	160.055
Investment property		23.537	23.743
Goodwill	5	80.718	73.648
Other intangible assets	5, 11	24.759	15.724
Deferred tax assets		5.490	6.274
Investments in associates	4	8.376	11.306
Other non current assets		2.194	2.018
Total non current assets		314.292	292.768
Current assets			
Inventories		106.309	93.481
Trade accounts receivable		101.480	69.697
Other current assets		17.090	16.035
Cash and cash equivalents		33.291	33.783
Total current assets		258.170	212.996
Total Assets		572.462	505.764
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	12	30.711	30.651
Share premium		32.285	31.719
Share option plan reserve	12	668	396
Derivative financial instruments valuation reserve		-	80
Other reserves		79.688	89.980
Foreign currency translation		(2.749)	(2.245)
Retained earnings		54.136	36.763
Total		194.739	187.344
Minority interest		9.280	9.082
Total equity		204.019	196.426
Non current liabilities			
Provision for staff leaving indemnities		16.617	15.929
Provision for environment rehabilitation		13.018	13.205
Other provisions		3.462	1.605
Interest-bearing loans and borrowings	15	201.363	150.678
Deferred tax liabilities		16.536	13.617
Grants		2.600	2.257
Other non current liabilities		992	933
Total non current liabilities		254.588	198.224
Current liabilities			
Trade accounts payable		63.974	46.467
Short-term borrowings		17.355	7.141
Current portion of long term loans and borrowings	15	910	34.009
Income tax liabilities		5.948	3.144
Dividends payable	12	108	53
Other current liabilities		25.560	20.300
Total current liabilities		113.855	111.114
Total equity and liabilities		572.462	505.764

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

S&B Industrial Minerals S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in thousand Euro)

Amounts attributable to equity holders of the Parent

Note	Share Capital	Share premium	Share option plan reserve	Derivative financial instruments valuation reserve	Other reserves	Foreign currency translation	Retained earnings	Total	Minority interests	Total equity
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	-	-	-	-	-	-	11.139	11.139	944	12.083
- Currency translation differences	-	-	-	-	-	(4.036)	-	(4.036)	-	(4.036)
- Derivative valuation (net of deferred tax liability of Euro 211)	-	-	-	477	-	-	-	477	-	477
Total profit/(loss) for the period	-	-	-	477	-	(4.036)	11.139	7.580	944	8.524
- Dividend distribution	-	-	-	-	(1.417)	-	(6.786)	(8.203)	-	(8.203)
- Dividend payment to minority	-	-	-	-	-	-	-	-	(970)	(970)
- Increase of investment in subsidiary	-	-	-	-	-	-	(475)	(475)	(198)	(673)
- Share option plan	-	-	76	-	-	-	-	76	-	76
- Share capital increase	72	564	-	-	-	-	-	636	-	636
- Minority participation in subsidiary's share capital increase	-	-	-	-	-	-	-	-	79	79
- Transfers	-	-	-	-	(64)	-	64	-	-	-
- Other movements	-	-	-	-	17	-	17	34	(44)	(10)
June 30, 2006	30.454	30.462	585	209	82.431	(1.080)	31.820	174.881	7.701	182.582
January 1, 2007	30.651	31.719	396	80	89.980	(2.245)	36.763	187.344	9.082	196.426
- Profit for the period	-	-	-	-	-	-	16.099	16.099	1.121	17.220
- Currency translation differences	-	-	-	-	-	(138)	-	(138)	-	(138)
- Derivative valuation (net of deferred tax asset of Euro 27)	-	-	-	(80)	-	-	-	(80)	-	(80)
Total profit/(loss) for the period	-	-	-	(80)	-	(138)	16.099	15.881	1.121	17.002
- Dividend distribution	12	-	-	-	(2.321)	-	(6.874)	(9.195)	-	(9.195)
- Dividend payment to minority	-	-	-	-	-	-	-	-	(1.038)	(1.038)
- Share option plan	12	-	272	-	-	-	-	272	-	272
- Share capital increase	12	60	566	-	-	-	-	626	-	626
- First incorporation of joint venture under the proportionate consolidation method	4	-	-	-	-	(366)	261	(105)	108	3
- Transfers	-	-	-	-	(7.836)	-	7.836	-	-	-
- Other movements	-	-	-	-	(135)	-	51	(84)	7	(77)
June 30, 2007	30.711	32.285	668	-	79.688	(2.749)	54.136	194.739	9.280	204.019

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

S&B Industrial Minerals S.A.
CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in thousand Euro)

	Note	June 30 2007	June 30 2006
Cash flows from operating activities			
Profit before tax		24.803	17.626
Adjustments for:			
- Depreciation and amortization		11.647	12.689
- Depreciation and amortization included in prior period's ending inventories		963	923
- Grants amortization		(65)	(90)
- Provision for environment rehabilitation		320	155
- Provisions, net		3.558	1.534
- Financial income		(2.287)	(373)
- Financial expense		5.448	4.421
- Share of profit from associates		(1.140)	(947)
- (Gains) / losses from disposal of property plant and equipment		(102)	47
		43.145	35.985
(Increase) / Decrease of:			
- Non current assets		83	608
- Inventories		(8.851)	(1.643)
- Trade accounts receivable		(26.392)	(13.153)
- Other current assets		969	1.079
Increase / (Decrease) of:			
- Other non current liabilities		59	79
- Trade payable		13.149	10.630
- Other current liabilities		3.885	(2.360)
Staff leaving indemnities paid		(498)	(275)
Payments for environment rehabilitation		(524)	(535)
Income tax paid		(3.980)	(6.394)
Net cash flows from operating activities		21.045	24.021
Cash flows from investing activities:			
- Capital expenditure for property, plant and equipment	11	(12.608)	(9.054)
- Capitalized depreciation		214	262
- Investments in subsidiaries	5	(22.353)	(675)
- Dividends received from associates		311	331
- Financial income received		508	373
- Cash inflow from joint ventures first incorporation		358	-
- Grants received		408	-
- Income from disposal of property, plant and equipment		620	396
Net cash flows from investing activities		(32.542)	(8.367)
Cash flows from financing activities:			
- Net increase/ (decrease) of short-term borrowing		9.283	(1.355)
- Increase of long-term borrowing	15	51.000	-
- Decrease of long-term borrowing	15	(33.501)	(20.587)
- Dividends paid		(9.141)	(8.197)
- Dividends paid to minority shareholders		(1.038)	(970)
- Interest and financial expenses paid		(5.182)	(3.917)
- Share capital increase in subsidiaries		-	79
Net cash flows from financing activities		11.421	(34.947)
Effect of exchange rates changes on flows		(139)	(73)
Net decrease in cash and cash equivalents		(215)	(19.366)
Cash and cash equivalents at beginning of period		33.783	42.907
Effect of exchange rates changes on cash		(277)	(520)
Cash and cash equivalents at period end		33.291	23.021

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

S&B Industrial Minerals S.A.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION
JUNE 30, 2007

(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, through the Greek Societe Anonyme S&B Industrial Minerals S.A. (“the Parent Company”) or through its subsidiaries, 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, as of 1994 its shares are listed on the Athens Exchange. The S&B headquarters are located in Kifissia, Attica, 15 A.Metaxa street. In 1978, and after decision of the Shareholders Ordinary General Assembly, its duration was extended for a period of 50 years up to 2034. As at June 30, 2007 and as at June 30, 2006 the Group employed 2.230 and 2.198 employees, respectively.

2. BASIS OF PRESENTATION

The accompanying interim condensed consolidated financial statements (hereinafter referred to as “the financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as 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 financial instruments which are measured at fair value.

The accompanying 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 December 31, 2006.

The accompanying financial statements were approved by the Board of Directors of the Parent company on August 30, 2007.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements, are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2006, except for the accounting policy followed for expenses incurred for the exploration and evaluation of mineral resources, as explained below and the below mentioned adoption of new standards and interpretations valid for the year ended December 31, 2007.

Exploration and evaluation expenditure comprises costs related to topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching and sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources as well as compiling pre-feasibility and feasibility studies.

Effective January 1, 2007, exploration and evaluation assets are capitalized to the extent that future economic benefits are expected to flow to the entity and are measured at cost less accumulated amortization and accumulated impairment, if any, and are classified as tangible assets under mines.

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(Amounts in thousand Euro, unless otherwise stated)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Amortization of capitalized exploration and evaluation assets commences from the time that a reserve has entered its stage of commercial production and is calculated based on the unit of production method. The Group assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of these assets may exceed their recoverable amounts. To the extent that this occurs, any excess is provided against, in the financial period in which this is determined.

The above change in accounting policy had no effect on the Group's 2006 results.

New standards and pronouncements applied are the following:

- (i) IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures** (effective for financial years beginning on or after January 1, 2007). IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30 “Disclosures in the Financial Statements of Banks and Similar Financial Institutions”, and disclosure requirements in IAS 32 “Financial Instruments: Disclosure and Presentation”. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group has assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital. As the Group has prepared interim condensed financial statements in accordance with IAS 34 “Interim Financial Reporting”, the interim condensed financial statements do not include all the information and disclosures required by IFRS 7. Full disclosure will be made when the financial statements for the year ended December 31, 2007 are prepared.
- (ii) IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies:** (effective for financial years beginning on or after March 1, 2006). IFRIC 7 requires entities to apply IAS 29 “Financial Reporting in Hyper-inflationary Economies” in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency as if the economy had always been hyperinflationary. The adoption of IFRIC 7 did not impact Group's financial statements as it is not relevant.
- (iii) IFRIC 8, Scope of IFRS 2** (effective for financial years beginning on or after May 1, 2006). IFRIC 8 clarifies that IFRS 2 “Share-based payment” will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less than the fair value of the instruments given. The adoption of IFRIC 8 did not impact Group's financial statements as it is not relevant.
- (iv) IFRIC 9, Reassessment of Embedded Derivatives** (effective for financial years beginning on or after June 1, 2006). IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows. The adoption of IFRIC 9 did not impact Group's financial statements as it is not relevant.
- (v) IFRIC 10, Interim Financial Reporting and Impairment** (effective for financial years beginning on or

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(Amounts in thousand Euro, unless otherwise stated)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

after November 1, 2006). IFRIC 10 prohibits an entity from reversing an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instruments or a financial assets carried at cost. The adoption of this IFRIC did not impact Group's financial statements.

The implementation of the above had no effect in the financial position of the Group.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after January 1, 2008 or later periods but which the Group, where applicable and appropriate, has not early adopted, as follows:

- (i) Amendment to IAS 23, Borrowing Costs:** *(effective for financial years beginning on or after January 1, 2009)*. On March 29, 2007, the IASB issued a revised IAS 23 "Borrowing Costs". The main change from the previous version is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. An entity is, therefore, required to capitalize borrowing costs as part of the cost of such assets. The Group is in the process of assessing the impact the amendment to the standard will have on its financial statements. This amendment to the Standard has not yet been endorsed by the EU.
- (ii) IFRIC 13, Customer Loyalty Programs:** *(effective for financial years beginning on or after January 1, 2008)*. The Interpretation addresses accounting by the entity that grants award credits to its customers. An entity shall account for award credits as a separately identifiable component of the sales transaction in which they are granted (the 'initial sale'). The fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the award credits and the other components of the sale. If at any time the unavoidable costs of meeting the obligations to supply the awards are expected to exceed the consideration received and receivable for them, the entity has onerous contracts. IFRIC 13 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.
- (iii) IFRIC 14, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction** *(effective for financial years beginning on or after January 1, 2008)*. The interpretation addresses three issues, namely, (i) when refunds or reductions in future contributions should be regarded as "available" in the context of paragraph 58 of IAS 19 "Employee Benefits", (ii) how a minimum funding requirement might affect the availability of reductions in future contributions, and (iii) when a funding requirement might give rise to a liability. Furthermore, should a minimum funding requirement exist, the Interpretation distinguishes between contributions that are required to cover an existing shortfall for past service on the minimum funding basis and, the future accrual of benefits. IFRIC 14 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

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(Amounts in thousand Euro, unless otherwise stated)

4. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The subsidiaries of S&B and the companies in which S&B has common control are included in the consolidated financial statements are the following:

Entity	Country	Field of activity	% Participation		Year Established / Acquired
			30/06/2007	31/12/2006	
EUROPE					
Ergotrak Bulgaria Ltd	Bulgaria	Commercial	100,00%	100,00%	2002
S&B Industrial Minerals AD	Bulgaria	Industrial Minerals	99,69%	99,67%	2003
Motodynamics Ltd.	Bulgaria	Commercial	57,24%	57,24%	1992
S&B Industrial Minerals S.A.R.L.	France	Industrial Minerals	100,00%	100,00%	2001
Denain Anzin Metallurgie S.A.S.	France	Industrial Minerals	100,00%	100,00%	2004
Ariseize S.A.	France	Holding	-	100,00%	1995
S&B Industrial Minerals GmbH	Germany	Industrial Minerals	100,00%	100,00%	2001
S&B Holding GmbH	Germany	Holding	100,00%	100,00%	1992
Otavi Minen AG	Germany	Holding	100,00%	100,00%	2000
Orykton GmbH (2)	Germany	Industrial Minerals	50,00%	50,00%	2005
Askana Ltd.	Georgia	Industrial Minerals	97,70%	97,70%	1998
Isocon A.E.	Greece	Industrial Minerals	60,00%	60,00%	1996
Greek Helicon Bauxites S.A.	Greece	Industrial Minerals	100,00%	100,00%	1995
Motodynamics S.A.	Greece	Commercial	57,24%	57,24%	1993
Motodyktio S.A. (1)	Greece	Commercial	29,19%	29,19%	2002
Motodyctio N.Greece S.A. (1)	Greece	Commercial	29,19%	29,19%	2004
Motodynamics Insurance Agency SA	Greece	Commercial	57,69%	57,69%	2003
Ergotrak Industrial Machinery & Equipment Trading Co SA	Greece	Commercial	100,00%	100,00%	2000
Parnassos Insurance S.A.	Greece	Other Activities	59,00%	59,00%	1981
S&B Industrial Minerals Spain S.L.u	Spain	Industrial Minerals	100,00%	100,00%	2000
Sarda Perlite S.r.l.	Italy	Industrial Minerals	61,00%	61,00%	2001
Sibimin Overseas Ltd.	Cyprus	Industrial Minerals	99,99%	99,99%	1996
Asian Minerals Ltd.	Cyprus	Holding	100,00%	100,00%	2006
Cebo International BV (see Note 5)	Netherlands	Holding	50,00%	-	2007
Cebo Holland B.V. (see Note 5)	Netherlands	Industrial Minerals	50,00%	-	2007
Cebo Marine B.V. (see Note 5)	Netherlands	Industrial Minerals	50,00%	-	2007
Ceco U.K. Ltd (see Note 5)	G.Britain	Industrial Minerals	50,00%	-	2007
Cebo Fluid Treatment B.V. (see Note 5)	Netherlands	Industrial Minerals	25,00%	-	2007
S&B Industrial Minerals Kft	Hungary	Industrial Minerals	100,00%	100,00%	2001
S&B Industrial Minerals SP Z.O.O	Poland	Industrial Minerals	100,00%	100,00%	2006
Motodynamics S.r.l.	Romania	Commercial	57,24%	57,24%	1994
Ergotrak-Rom S.r.l	Romania	Commercial	100,00%	100,00%	2006
Ergotrak Yu Ltd	Serbia	Commercial	100,00%	100,00%	2003
AMERICA					
S&B Industrial Minerals North America Inc.	USA	Industrial Minerals	100,00%	100,00%	1999
Stollberg Inc.	USA	Industrial Minerals	100,00%	100,00%	2004
Stollberg do Brazil Ltda	Brazil	Industrial Minerals	100,00%	100,00%	2004
ASIA					
S&B Industrial Minerals (Henan) Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	1996
S&B Jilin Wollastonite Co Ltd.	China	Industrial Minerals	77,35%	77,35%	2005
Harmin (Liaoning) Mining Co.Ltd. (2)	China	Industrial Minerals	33,33%	33,33%	2005
S&B Industrial Minerals (Tianjin) Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	2006
Qing Dao Stollberg & Samil Co.Ltd. (3)	China	Industrial Minerals	45,00%	45,00%	2004
S&B Endustriyel Mineraller A.Ş.	Turkey	Industrial Minerals	99,16%	98,93%	1996
Pabalk Maden A.Ş	Turkey	Industrial Minerals	98,73%	98,73%	1995
Stollberg India Pvt. Ltd	India	Industrial Minerals	100,00%	100,00%	2004
Stollberg & Samil Co. Ltd. (4)	Korea	Industrial Minerals	50,00%	50,00%	2004
AFRICA					
Naimex S.A.R.L.	Morocco	Industrial Minerals	100,00%	100,00%	2003

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

1. 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 57,24% of their parent company, that owns 51,00% of the above two companies.
2. 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.
3. Qing Dao Stollberg & Samil Co.Ltd is fully consolidated in its parent company's, named Stollberg & Samil Co. Ltd, financial statements (participation stake 90%).
4. Due to the change at the decision making process, Stollberg & Samil Co. Ltd. is consolidated under the proportionate consolidation method since January 1, 2007. Until December 31, 2006 Stollberg & Samil Co. Ltd was consolidated under the Equity consolidation method.
5. Cebo Fluid Treatment B.V. is fully consolidated in its parent company's, named Cebo International BV, financial statements (participation stake 50,01%).

Subsidiary Ariseize S.A., (holding company), incorporated in France, a wholly owned subsidiary of S&B Industrial Minerals S.A. ceased its operations after having transferred its 63,81% participation in Greek Helicon Bauxites S.A., (its sole asset) to S&B, which owned the remaining 36,19% interest of Greek Helicon Bauxites S.A. As a result the Parent company owns directly 100% of this subsidiary. No change occurred on consolidation out of this transaction.

Equity method entities

<u>Company</u>	<u>Country</u>	<u>Field of Activity</u>	<u>% Participation</u>		<u>Year Established / Acquired</u>
			<u>30.6.2007</u>	<u>31.12.2006</u>	
Laviosa Promasa S.A	Spain	Industrial Minerals	29,52%	29,52%	1997
Laviosa Chimica Mineraria S.p.A.	Italy	Industrial Minerals	35,00%	35,00%	1997
Bentec S.p.A.	Italy	Industrial Minerals	49,95%	49,95%	1999
Xinyang- Athenian Mining Co Ltd. (XAMCO)	China	Industrial Minerals	25,00%	25,00%	1996
Dolphin CI S&B Holdings Ltd	Cyprus	Real Estate	25,00%	-	2007
SLS Baustoffe GmbH	Germany	Industrial Minerals	49,80%	49,80%	1995

Within 2007, the Group established a new participation interest of 25% in Dolphin CI S&B Holdings Ltd, a real estate company located in Cyprus.

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5. BUSINESS COMBINATIONS

On April 20, 2007 the Group acquired 50% of the shares and voting rights of Cebo International BV Group (“Cebo”). Cebo headquarters are located in the Netherlands and has subsidiaries in the Netherlands and in United Kingdom. Cebo is mainly engaged in the supply of industrial minerals, chemicals and services to the oil & gas industry and other industrial markets. The acquisition of Cebo was paid in cash. Since May 1, 2007 and through June 30, 2007 Cebo has been proportionately consolidated in the S&B’s consolidated financial statements, since, according to the agreement, S&B controls Cebo jointly with other shareholders.

If the combination had taken place on January 1, 2007, sales of the Group would have been increased by approximately Euro 8,8 million, consolidated profit before taxes would have been increased by approximately Euro 1,1 million and net profit would have been increased by approximately Euro 0,8 million.

Residual goodwill recognized includes assembled workforce (as an intangible asset) which due to its nature could not be recognized separately and reliably evaluated. The fair value of the identifiable assets, liabilities and contingent liabilities of Cebo, the purchase price allocation according to the provisions of IFRS 3 «Business Combinations» and the precise determination of goodwill is expected to be concluded within second semester of 2007.

During the purchase price allocation of Cebo, S&B recognized as intangible assets in the accompanying consolidated balance sheet, tradename and customer list based on appropriate valuation methods. Customer list is amortized on a straight line basis over 20 years. “Cebo” is known as a tradename of high level quality products in the industrial minerals industry and, therefore, S&B attributed to it an indefinite useful life.

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5. BUSINESS COMBINATIONS (continued)

The temporary fair values of identifiable assets and liabilities related to the Group, the total consideration (cost) of acquisition and the resulting goodwill recognized are summarized as follows:

	Temporary Fair value on acquisition	Carrying value on acquisition
Property, plant and equipment	4.186	1.823
Intangible assets	9.792	-
Deferred tax assets	31	31
Inventories	3.512	3.512
Current receivables	4.586	4.586
Cash and cash equivalents	4.412	4.412
	26.519	14.364
Provisions	317	317
Deferred tax liabilities	3.109	9
Current liabilities	3.653	3.653
	7.079	3.979
Fair value of net assets	19.440	
Total acquisition cost	26.610	
Resulting Goodwill	7.170	
<u>Analysis of total acquisition cost</u>		
Acquisition cost	26.100	
Direct acquisition costs and other expenses	510	
Less: Cash acquired	(4.412)	
Net cash outflow of acquisition	22.198	

6. SALES

Sales in the accompanying financial statements are analyzed as follows:

	1/1-30/6 2007	1/1-30/6 2006	1/4-30/6 2007	1/4-30/6 2006
Bentonite	78.496	67.378	43.626	34.408
Perlite	38.899	36.809	20.894	19.235
Bauxite	22.549	20.744	12.589	11.144
Continuous casting fluxes	63.215	50.038	31.634	25.411
Other	625	639	375	399
Total	203.784	175.608	109.118	90.597
Commercial Activities	61.162	55.791	40.298	36.308
Grand total	264.946	231.399	149.416	126.905

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7. INCOME TAXES (CURRENT AND DEFERRED)

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

Company	Country	Unaudited tax years
Egotrak Bul Ltd	Bulgaria	2003-2006
S&B Industrial Minerals AD	Bulgaria	2005-2006
Motodynamics Ltd.	Bulgaria	2002-2006
Stollberg do Brazil Ltda (2)	Brazil	2001-2006
S&B Industrial Minerals S.A.R.L.	France	2003-2006
Denain Anzin Metallurgie S.A.S	France	2004-2006
S&B Holding GmbH	Germany	2002-2006
S&B Industrial Minerals GmbH	Germany	2002-2006
Otavi Minen AG	Germany	2002-2006
Orykton GmbH	Germany	2005-2006
Askana Ltd.	Georgia	2003-2006
S&B Industrial Minerals S.A. (1)	Greece	2005-2006
Isocon A.E.	Greece	2003-2006
Greek Helicon Bauxites S.A.	Greece	2002-2006
Motodynamics S.A.	Greece	2004-2006
Motodyktio S.A	Greece	2002-2006
Motodyctio N.Greece S.A	Greece	2004-2006
Motodynamics Insurance Agency SA	Greece	2003-2006
Egotrak S.A. Industrial Machinery & Equipment Trading Co SA	Greece	2006
Parnassos Insurance S.A.	Greece	2003-2006
Stollberg Inc. (2)	USA	1999-2006
S&B Industrial Minerals North America Inc.	USA	1999-2006
Stollberg India Pvt. Ltd	India	2005-2006
S&B Industrial Minerals Spain S.L.u.	Spain	2000-2006
Sarda Perlite S.r.l.	Italy	2000-2006
S&B Industrial Minerals (Henan) Co. Ltd.	China	2005-2006
S&B Jilin Wollastonite Co Ltd.	China	2005-2006
Harmin (Liaoning) Mining Co.	China	2005-2006
S&B Industrial Minerals (Tianjin) Co.Ltd.	China	2006
Qing Dao Stollberg & Samil Co. Ltd.	China	2006
Stollberg & Samil Co. Ltd. (2)	Korea	2003-2006
Sibimin Overseas Ltd.	Cyprus	1999-2006
Asian Minerals Ltd.	Cyprus	2006
Naimex S.A.R.L.	Morocco	2003-2006
Cebo International BV	Netherlands	2002-2006
Cebo Holland B.V.	Netherlands	2002-2006
Cebo Marine B.V.	Netherlands	2002-2006
Cebo U.K. Ltd	G.Britain	2002-2006
Cebo Fluid Treatment B.V.	Netherlands	2006
S&B Industrial Minerals Kft	Hungary	2002-2006
S&B Industrial Minerals SP Z.O.O.	Poland	2006
Motodynamics S.r.l.	Romania	2003-2006
Egotrak-Rom S.r.l.	Romania	2006
Egotrak Yu Ltd	Serbia	2003-2006
S&B Endustriyel Mineraller A.Ş.	Turkey	2004-2006
Pabalk Maden A.S	Turkey	2004-2006

(1) The Parent company is currently being audited by the tax authorities for the fiscal year 2005.

(2) The potential tax liabilities that may come up from a future tax audit until fiscal year 2003 for the companies of Stollberg Group and until fiscal year 2006 for the companies of Cebo Group, based on the acquisition agreement, are covered by the seller.

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7. INCOME TAXES (CURRENT AND DEFERRED)(continued)

Income tax (current and deferred) in the accompanying consolidated financial statements is analyzed as follows:

	<u>1/1-30/6</u> <u>2007</u>	<u>1/1-30/6</u> <u>2006</u>
Current income tax	6.887	6.532
Deferred income tax	696	(989)
	<u>7.583</u>	<u>5.543</u>

8. EXISTING LIENS

No liens exist on the Group's assets.

9. 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 Euro 563 approximately (Euro 516 approximately on December 31, 2006) in the accompanying 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 had been submitted before the Council of State, against the Greek State and the administrative act which approves the Environmental Study issued by the Company 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 of one among the above petitions 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. Within July 2007 the Council of State issued its decision No 1990/2007 by which the suspension of works is lifted. This decision allows the continuation of the Parent Company's bauxite deposits exploitation in accordance with the environmental conditions determined by the ministerial decision that had been impugned before the Council of State, with the exception of certain, specifically designated deposits. Issuance of the decision No 1990/2007 allows the Company to gradually bring the production and investment program of the bauxite operations back to appropriate levels.

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10. RELATED PARTY TRANSACTIONS

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

The Group's sales and purchases to and from associates and joint ventures for the six month period ended June 30, 2007 amounted to Euro 2.086,18 and Euro 642,45, respectively (amounted Euro 1.150,00 and Euro 124,00 for the six month period ended June 30, 2006, respectively).

Moreover, amounts due from and due to associates and joint ventures of the Group as of June 30, 2007 amounted to Euro 596,21 and Euro 569,83, respectively (amounted Euro 800,80 and Euro 0 as of December 30, 2006, respectively).

Transactions and compensation of key management and Board members for the six month period ended June 30, 2007 amounted to Euro 3,40 million (Euro 3,29 million for the six month period ended June 30, 2006). Balances due to key management and Board members as of June 30, 2007 amounted to Euro 1,67 million (Euro 2,32 million as of December 31, 2006).

11. CAPITAL EXPENDITURES

The Group realized capital expenditures for the six month period ended June 30, 2007 of Euro 12,61 million (Euro 9,05 million for the six month period ended June 30, 2006), excluding the acquisitions through business combinations.

12. CURRENT PERIOD SIGNIFICANT EVENTS

Share Capital

At December 31, 2006 the Company's share capital amounted to Euro 30.651.335,00 comprised of 30.651.335 common shares of Euro 1,00 par value each. The Board of Directors on May 16, 2007 decided and the Shareholders' Annual General Meeting held on May 31, 2007, approved the increase of the Parent Company's share capital by Euro 59.660,00 (59.660 shares with a par value of Euro 1.00 per share) through capitalization of retained earnings so as that such shares to be distributed to Senior Executives at no consideration, as part of their performance bonus (equivalent amount in Euro 625.833,40). As the related executive services were rendered in 2006, the bonus equivalent was accrued in 2006. When the executives received the shares on June 21, 2007 the related accrual was transferred to the accounts of "Share Capital" and "Share Premium".

As a result, at June 30, 2007 the share capital of the Company amounted to Euro 30.710.995,00 comprised of 30.710.995 common shares of Euro 1,00 par value each.

Dividends

On May 31, 2007 the Company's regular General Assembly has approved dividend distribution of Euro 9.195.401,15 (Euro 0,30 per share), from retained earnings of Euro 6.874.990,37 and tax-free/special reserves of Euro 2.320.410,78 (net of related taxes of Euro 797.696,14). The above amount was fully paid to the shareholders on June 12, 2007.

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12. CURRENT PERIOD SIGNIFICANT EVENTS (continued)

Share Options

At May 31, 2007 the Shareholders' General Assembly of the Company approved the grant of 140.000 share options to certain executives of the Company and its subsidiaries, in the context of the new stock option plan.

The award price has been set to Euro 9,92 per share.

It is noted that the main terms of the stock options plans to executives of the Parent Company and its subsidiaries have not been changed in relation to those applied as of December 31, 2006.

Financial derivatives in sea freights

The Group charters dry bulk sea vessels for transporting its products to customers. As a result, its cash flows are materially affected from sea freight prices which have exhibited very high volatility during the last four years. The Group deals partly with the volatility of its cash flows by establishing long term contracts with shipping companies and ship operators covering the transportation of part of its products at pre-agreed fixed freight prices (Cost of Afreightment, "COA"). For the part of the freight costs that are not covered by fixed freight contracts, the Group conducted a study which, after defining, grouping, and standardizing the main and recurring sea routes for the transportation of its products and also taking into account commercial policy factors, concluded that the volatility of part of the freight costs demonstrate satisfactory correlation on an annual average basis with Supramax index. This part of freight costs that refer to specific sea routes (North American east coast, west Mediterranean, North Sea) excluding sea freights under COAs, the Group defined as "Relevant exposure in sea freights" and included it in a risk management program with derivatives, taking into account the continuous growth and the increased liquidity of the freights derivative markets.

In the context of the above mentioned risk management program, on January 3, 2007 the Group bought a Forward Freight Agreement ("FFA") in the Supramax index by which the Group pays fixed prices of the Supramax index and receives floating. The FFA commences at January 1, 2008 and matures at December 31, 2008. The Group concluded the above FFA in order to offset part (around 40%) of the forecasted "Relevant exposure in sea freights" for the financial year 2008.

Management believes that the FFA offers a partial but effective offset of sea freights price risk arising from the volatility of sea freight prices, for the financial year of 2008 and, therefore, the final outcome of this transaction should be reflected in the income statement of 2008. According to IAS 39 interpretation, the FFA does not fulfill the requirements of cash flow hedge accounting and therefore, according to IAS 39 "Financial Instruments: Recognition and measurement", the profit from the valuation of the FFA were recognized in the income statement of the six month period ended June 30, 2007. The FFA valuation as of June 30, 2007 generated a net profit (after deducting deferred taxes) of Euro 1,3 million.

13. CONTINGENCIES - COMMITMENTS

At June 30, 2007 and December 31, 2006 the Group has issued letters of guarantee of approximately Euro 6,17 million and Euro 7,50 million, respectively, for mining rights and licenses, out of which the most significant relate to the Parent company, for a total amount of approximately Euro 3,19 million and Euro 2,84 million respectively.

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14. SEGMENT INFORMATION

Sales per segment are analyzed as follows :

	<u>1/1-30/6</u> <u>2007</u>	<u>1/1-30/6</u> <u>2006</u>
Industrial Minerals	203.784	175.608
Real Estate	-	-
Commercials	61.318	55.905
Eliminations	(156)	(114)
Total	<u>264.946</u>	<u>231.399</u>

Revenue of Real Estate segment is included in “Other income / (expense), net”.

Operating profits per segment are analyzed as follows :

	<u>1/1-30/6</u> <u>2007</u>	<u>1/1-30/6</u> <u>2006</u>
Industrial Minerals	23.011	17.377
Real Estate	277	206
Commercials	3.536	3.144
Total	<u>26.824</u>	<u>20.727</u>

15. PROCEEDS AND PAYMENTS OF BANK LOANS

On January 18, 2007, the Group repaid the syndicated loan of Euro 33.175 as well as to the repayment of other long-term loans of approximately Euro 300. For the purpose of refinancing the syndicated loan, the Group concluded two bond loans, the first on March 2, 2007, amounted to Euro 10.000 and the second one on March 12, 2007 amounted to Euro 15.000. On April 19, 2007 the Group concluded two additional loans amounted to Euro 13.000 each, for the purpose to fund the acquisition of 50% of Cebo International BV. The above mentioned loans have a tenor of two years with a floating interest rate (Euribor 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	June 30 2007	December 31 2006	Δ%
1 € = USD	1,3505	1,3170	3%
1 € = JPY	166,63	156,93	6%
1 € = GBP	0,6740	0,6715	0%
1 € = BGN	1,9558	1,9558	0%
1 € = CYP	0,5837	0,5782	1%
1 € = HUF	246,15	251,77	-2%
1 € = RON	3,1340	3,3835	-7%
1 € = TRY	1,774	1,864	-5%
1 € = CNY	10,2816	10,2793	0%
1 € = GEL	2,2460	2,2562	0%
1 € = KRW	1.247,73	1.224,81	2%
1 € = BRL	2,6073	2,8202	-8%
1 € = INR	54,841	58,299	-6%
1€ = CSB	79,02	79,00	0%
1 € = MAD	11,1850	11,1457	0%
1 € = PLN	3,7677	3,8310	-2%

INCOME STATEMENT	Average 1st Semester 2007	Average 1st Semester 2006	Δ%
1 € = USD	1,3291	1,2292	8%
1 € = JPY	159,61	142,24	12%
1 € = GBP	0,6747	0,6884	-2%
1 € = BGN	1,9558	1,9558	0%
1 € = CYP	0,5809	0,5749	1%
1 € = HUF	250,35	261,98	-4%
1 € = RON	3,331	3,555	-6%
1 € = TRY	1,826	1,724	6%
1 € = CNY	10,2568	9,8712	4%
1 € = GEL	2,2562	2,2253	1%
1 € = KRW	1.241,26	1.185,91	5%
1 € = BRL	2,7182	2,7163	0%
1 € = INR	56,347	55,583	1%
1 € = CSB	80,56	86,89	-7%
1 € =MAD	11,1451	10,9974	1%
1 € =PLN	3,8441	-	-