



S&B Industrial Minerals S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 30 JUNE 2007

(According to 2/396/31.8.2006 resolution of Greek Capital Committee)

(Amounts in euro thousand)

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 are published.

COMPANY'S DATA

Company's address: Andrea Metaxa 15 - 145 64 Kifissia
Registration number of Societe Anonyme: 110/06/B/66/11
Supervising Authority: Ministry of Development, Societe Anonyme and Credit Division
Date of approval of financial statements: August 30, 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
Chief Executive Officer: Emmanouel Voulgaris
Chief Executive Officer: Eftimios 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 Papaconstantinou, Alexandros Sarrigeorgiou.

BALANCE SHEET DATA JUNE 30, 2007

| | GROUP | | PARENT | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/2007 | 31/12/2006 | 30/6/2007 | 31/12/2006 |
| ASSETS | | | | |
| Fixed Assets | 298.232 | 273.170 | 132.117 | 130.872 |
| Inventories | 106.309 | 93.481 | 24.170 | 26.743 |
| Trade accounts receivable | 101.480 | 69.697 | 17.585 | 11.592 |
| Other assets | 33.150 | 35.633 | 122.092 | 129.696 |
| Cash and cash equivalents | 33.291 | 33.783 | 4.108 | 8.279 |
| TOTAL ASSETS | 572.462 | 505.764 | 300.072 | 307.182 |
| EQUITY AND LIABILITIES | | | | |
| Long-term interest-bearing loans and borrowings | 201.363 | 150.678 | 99.700 | 74.663 |
| Other non current liabilities | 53.225 | 47.546 | 20.828 | 20.277 |
| Short-term borrowings | 18.265 | 41.190 | - | 33.175 |
| Other current liabilities | 95.590 | 69.964 | 17.990 | 16.759 |
| Total liabilities (a) | <u>368.443</u> | <u>309.338</u> | <u>138.518</u> | <u>144.874</u> |
| Share capital | 30.711 | 30.651 | 30.711 | 30.651 |
| Share premium | 32.285 | 31.719 | 28.918 | 28.352 |
| Other equity components | 131.743 | 124.974 | 101.925 | 103.305 |
| Minority interests | 9.280 | 9.082 | - | - |
| Total equity (b) | <u>204.019</u> | <u>196.426</u> | <u>161.554</u> | <u>162.308</u> |
| TOTAL EQUITY AND LIABILITIES (a) + (b) | 572.462 | 505.764 | 300.072 | 307.182 |

INCOME STATEMENT DATA FOR THE PERIOD

| | GROUP | | | |
|--|---------------|---------------|---------------|---------------|
| | 1/1-30/6/2007 | 1/1-30/6/2006 | 1/4-30/6/2007 | 1/4-30/6/2006 |
| Sales | 264.946 | 231.399 | 149.416 | 126.905 |
| Gross profit | 70.053 | 57.626 | 40.300 | 31.038 |
| Profit before income tax, financial and investment results | 26.824 | 20.727 | 15.768 | 10.841 |
| Profit before income tax, financial and investment results and depreciation and amortization | 39.434 | 34.339 | 22.382 | 17.827 |
| Profit before tax | 24.803 | 17.626 | 15.534 | 8.866 |
| Minus: Income taxes | -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 |
| Net Earnings per share - basic (in €) | <u>0.52</u> | <u>0.37</u> | <u>0.32</u> | <u>0.17</u> |

STATEMENT OF CHANGES IN EQUITY DATA 1/1 - 30/6/2007

| | GROUP | | PARENT | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/2007 | 30/6/2006 | 30/6/2007 | 30/6/2006 |
| Equity at beginning of the period (1/1/2007 and 1/1/2006 respectively) | 196.426 | 183.123 | 162.308 | 157.545 |
| Profit for the period net of taxes | 17.220 | 12.083 | 7.623 | 5.888 |
| Dividend distribution | -10.233 | -9.173 | -9.195 | -8.203 |
| Income recognized directly in equity | -77 | -10 | - | - |
| Share capital increase/(decrease) | 626 | 636 | 626 | 636 |
| (Increase)/Decrease of investment in subsidiary | - | -673 | - | - |
| Minority participation in subsidiary's share capital increase | - | 79 | - | - |
| Share option plan | 272 | 76 | 272 | 76 |
| Derivative valuation | -80 | 477 | -80 | 477 |
| First incorporation of joint venture under the proportionate consolidation method | 3 | - | - | - |
| Currency translation differences | -138 | -4.036 | - | - |
| Equity at period end (30/6/2007 and 30/6/2006 respectively) | 204.019 | 182.582 | 161.554 | 156.419 |

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

| Company | Country | Participation |
|--|---------------------------|---------------|
| S&B Industrial Minerals S.A. | Greece (2005-2006) | 100% |
| Isocon S.A. | Greece (2003-2006) | 60% |
| Greek Helikon 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 (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) (2) | 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) | 99,12% |
| Pabalk Maden A.S. | Turkey (2004-2006) | 98,73% |
| Otavi 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) | 99,69% |
| 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) (2) | 100% |
| Stollberg India Pvt Ltd | India (2005-2006) | 100% |
| Orykton GmbH | Germany (2005-2006) (3) | 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) (4) | 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% |
| Qing Dao Stollberg & Samil Co. Ltd | China (2006) (5) | 45% |
| Stollberg & Samil Co. Ltd | Corea (2003-2006) (2),(3) | 50% |
| Cebo International B.V. Group of Companies | Holland (2006) (2),(3) | 50% |

- (1) = The 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 until 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.
(3) = Consolidated under the proportionate consolidation method.
(4) = The company is fully consolidated in its parent company's, named Orykton GmbH, financial statements (participation stake amounts to 66%).
(5) = The company is fully consolidated in its parent company's, named Stollberg & Samil Co. Ltd., financial statements (participation stake amounts to 90%).

Equity method

| Company | Country | Participation |
|---|---------|---------------|
| Xinyang Athenian Mining Co. Ltd (XAMCO) | China | 25% |
| Laviosa Chimica Mineraria S.p.A. | Italy | 35% |
| Laviosa Promasa S.A. | Spain | 29,52% |
| Bentec S.p.A. | Italy | 49,95% |
| SLS Baustoffe GmbH | Germany | 49,90% |
| Dolphin CI S&B Holdings Ltd | Cyprus | 25% |

2. No liens exist on the Parent's and the Group's assets.
3. Number of employed personnel at the end of the reporting period: Group 2.230 (30.6.2006: 2.198) and 710 for the Parent (30.6.2006: 708).
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 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.

CASH FLOW STATEMENT DATA

| | GROUP | | PARENT | |
|--|----------------|----------------|----------------|----------------|
| | 1/1-30/6/2007 | 1/1-30/6/2006 | 1/1-30/6/2007 | 1/1-30/6/2006 |
| Indirect Method | | | | |
| Cash flows from operating activities | | | | |
| Profit before tax | 24.803 | 17.626 | 9.506 | 7.235 |
| Adjustments for: | | | | |
| - Depreciation and amortization | 11.647 | 12.689 | 6.378 | 6.026 |
| - Depreciation included in prior period's ending inventories | 963 | 923 | 963 | 923 |
| - Grants amortization | -65 | -90 | -65 | -90 |
| - Provisions for environment rehabilitation | 320 | 155 | 306 | 122 |
| - Other provisions | 3.558 | 1.534 | 1.297 | 474 |
| - Financial income | -2.287 | -373 | -1.846 | -102 |
| - Financial expense | 5.448 | 4.421 | 2.604 | 2.574 |
| - Dividend Income | - | - | -2.342 | -2.097 |
| - Share of profit from associates | -1.140 | -947 | - | - |
| - (Gain)/Loss from disposal of property, plant and equipment | -1.02 | 47 | -21 | 3 |
| | <u>43.145</u> | <u>35.985</u> | <u>16.780</u> | <u>15.068</u> |
| (Increase) / Decrease of: | | | | |
| - Non current assets | 83 | 608 | 39 | 121 |
| - Inventories | -8.851 | -1.643 | 1.610 | 3.066 |
| - Trade accounts receivable | -26.392 | -13.153 | -5.993 | 3.536 |
| - Due from related parties | - | - | 5.841 | -2.035 |
| - Other current assets | 969 | 1.079 | 3.242 | 862 |
| Increase / (Decrease) of: | | | | |
| - Other non current liabilities | 59 | 79 | 2 | -1 |
| - Trade payable | 13.149 | 10.630 | -186 | -3.444 |
| - Other current liabilities | 3.885 | -2.360 | 1.705 | -1.114 |
| Staff leaving indemnities paid | -498 | -275 | -231 | -251 |
| Payments for environment rehabilitation | -524 | -535 | -486 | -495 |
| Income tax paid | -3.980 | -6.394 | -423 | -427 |
| Net cash flows from operating activities (a) | 21.045 | 24.021 | 21.900 | 14.886 |
| Cash flows from investing activities | | | | |
| - Capital expenditure for property, plant and equipment | -12.608 | -9.054 | -7.864 | -5.360 |
| - Capitalized depreciation and amortization | 214 | 262 | 214 | 262 |
| - Investments in subsidiaries | -22.353 | -675 | -236 | -123 |
| - Dividend income | 311 | 311 | 1.727 | 1.917 |
| - Cash inflow from joint venture first incorporation | 358 | - | - | - |
| - Financial income received | 508 | 373 | 67 | 102 |
| - Grants received | 408 | - | - | - |
| - Income from disposal of property, plant and equipment | 620 | 396 | 24 | 7 |
| Net cash flows from investing activities (b) | -32.542 | -8.367 | -6.068 | -3.195 |
| Cash flows from financing activities | | | | |
| - Net increase of short-term borrowing | 9.283 | -1.355 | - | - |
| - Increase of long-term borrowing | 51.000 | - | 25.037 | - |
| - Decrease of long-term borrowing | -33.501 | -20.587 | -33.175 | -19.905 |
| - Dividends paid | -9.141 | -8.197 | -9.141 | -8.197 |
| - Dividends paid to minority shareholders | -1.038 | -970 | - | - |
| - Interest and financial expenses paid | -5.182 | -3.917 | -2.724 | -2.137 |
| - Share capital increase of subsidiaries | - | 79 | - | - |
| Net cash flows from financing activities (c) | 11.421 | -34.947 | -20.003 | -30.239 |
| - Effect of exchange rates changes on flows | -139 | -73 | - | - |
| Net decrease in cash and cash equivalents (a) + (b) + (c) | -215 | -19.366 | -4.171 | -18.548 |
| Cash and cash equivalents at beginning of period | 33.783 | 42.907 | 8.279 | 21.945 |
| - Effect of exchange rates changes on cash | -277 | -520 | - | - |
| Cash and cash equivalents at period end | 33.291 | 23.021 | 4.108 | 3.397 |

6. Intercompany transactions for the first six months of 2007 and intercompany balances as of June 30, 2007 with related parties according to I.A.S. 24 are as follows:

| | Group | Company |
|---|-------|---------|
| Amounts in € thousand | | |
| a) Sales of goods and services | 2.086 | 23.841 |
| b) Purchases of goods and services | 642 | 766 |
| c) Receivables from related parties | 596 | 12.875 |
| d) Payables to related parties | 570 | 5.847 |
| e) Key management personnel compensations | 3.403 | 2.206 |
| f) Payables to key management personnel | 1.667 | 994 |

7. Capital expenditures for the six month period ended June 30, 2007 amounted to € 12,61 million for the Group (30.6.2006: € 9,05 million) and € 7,86 million (30.6.2006: € 5,36 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, 2006.

9. On May 31, 2007 the Shareholder's General Assembly decided: a) The dividend distribution of € 0,30 per share and b) the share capital increase by € 59.660,00 through capitalization of undistributed profits by issuing 59.660 new common shares of € 1,00 par value each.

10. 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.

11. On June 6, 2007, Ariseize S.A., a wholly owned French subsidiary of S&B S.A. ceased its operations, after having transferred its 63,81% participation in Greek Helikon Bauxites S.A. (the company's sole asset) to S&B. The net amount resulted from the cessation of the above subsidiary was not significant for the parent company. As a result S&B currently owns 100% of the share capital of Greek Helikon Bauxites S.A. No change occurred on consolidation out of this transaction.

Kifissia, August 22, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

CONTROLLER GREECE

ULYSSES P. KYRIACOPOULOS
ID No. Ε 164488

EFTHIMIOS OR. VIDALIS
ID No. Ε 237368

SOTIRIOS D. HATZIKIOS
ID No. P 528954

NIKOLAOS X. IOAKIM
A CLASS LICENSE NUMBER 0002714