



# S&B Industrial Minerals S.A.

## CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2007

(In terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS.)

(Amounts in euro thousand)

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

<b>Company's address:</b>	Andrea Metaxa 15 - 145 64 Kifissia
<b>Registration number of Societe Anonyme:</b>	110/06/B/86/11
<b>Supervising Authority:</b>	Ministry of Development, Societe Anonyme and Credit Division
<b>Date of approval of annual financial statements:</b>	March 13, 2008
<b>Certified Auditor Accountant:</b>	John Mystakidis
<b>Auditing firm:</b>	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
<b>Type of auditors report:</b>	Unqualified opinion
<b>Company's website:</b>	www.sandb.com

<b>Board of Directors:</b>	
<b>Chairman:</b>	Ulysses Kyriacopoulos
<b>Vice Chairman:</b>	Emmanuel Voulgaris
<b>Chief Executive Officer:</b>	Efthimios Vidalis
<b>Non Executive Members:</b>	Kitty Kyriacopoulos, Michael Karamihis, John Karkalemis, Florica Kyriacopoulos, John Economopoulos
<b>Independent Non-Executive Members:</b>	Stelios Argyros, Iakovos Georganas, Raphael Moissis, Nikos Nanopoulos, Capypso-Maria Nomicos, Helen Papakonstantinou, Alexandros Sarrigeorgiou

### BALANCE SHEET DATA DECEMBER 31, 2007

	GROUP		PARENT	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<b>ASSETS</b>				
Fixed Assets	311.482	273.720	135.684	131.121
Inventories	84.252	93.481	24.034	26.743
Trade accounts receivable	77.913	69.397	16.542	11.592
Other assets	31.042	35.383	187.519	129.447
Cash and cash equivalents	15.310	33.783	1.130	8.279
Investments held for sale	-	-	2.016	-
Asset elements of discontinuing operations	46.513	-	-	-
<b>TOTAL ASSETS</b>	<b>566.512</b>	<b>505.764</b>	<b>336.925</b>	<b>307.182</b>
<b>EQUITY AND LIABILITIES</b>				
Long-term interest-bearing loans and borrowings	172.864	150.678	105.237	74.663
Other non current liabilities	51.258	47.546	22.709	20.277
Short-term borrowings	40.741	41.150	20.503	33.175
Other current liabilities	61.423	69.964	19.812	16.759
Liability elements of discontinuing operations	29.996	-	-	-
Total liabilities (a)	366.282	309.338	168.261	144.874
Share capital	30.877	30.651	30.877	30.651
Share premium	33.424	31.719	30.057	28.352
Other equity components	137.234	124.974	107.730	103.305
Share capital and reserves (b)	201.535	187.344	168.664	162.308
Minority interests (c)	8.695	9.082	-	-
Total equity (d) = (b) + (c)	210.230	196.426	168.664	162.308
<b>TOTAL EQUITY AND LIABILITIES (a) + (d)</b>	<b>566.512</b>	<b>505.764</b>	<b>336.925</b>	<b>307.182</b>

### INCOME STATEMENT DATA FOR THE YEAR

	GROUP					
	1.1 - 31.12.2007			1.1 - 31.12.2006		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	448.738	86.667	535.405	374.615	80.986	455.601
Gross profit	116.104	16.057	132.161	100.689	14.534	115.223
Profit before income tax, financial and investment results	39.754	5.690	45.444	34.875	5.363	40.238
Profit before income tax, financial and investment results and depreciation and amortization	65.704	6.392	72.096	60.084	6.043	66.127
<b>Profit before tax</b>	<b>32.290</b>	<b>5.161</b>	<b>37.451</b>	<b>29.000</b>	<b>5.204</b>	<b>34.204</b>
Minus: Income taxes	-9.336	-1.439	-10.775	-9.192	-1.474	-10.666
<b>Net profit</b>	<b>22.954</b>	<b>3.722</b>	<b>26.676</b>	<b>19.808</b>	<b>3.730</b>	<b>23.538</b>
<b>Attributable to:</b>						
Equity holders of the parent	23.085	2.583	25.668	19.505	2.591	22.096
Minority interests	-131	1.139	1.008	303	1.139	1.442
Net Earnings per share - basic (in €)	0.75	0.09	0.84	0.64	0.09	0.73
Net Earnings per share - diluted (in €)	0.75	0.08	0.83	0.64	0.08	0.72
	<b>PARENT</b>					
	<b>1.1 - 31.12.2007</b>	<b>1.1 - 31.12.2006</b>				
Sales	153.037	139.552				
Gross profit	39.893	39.081				
Profit before income tax, financial and investment results	6.477	14.890				
Profit before income tax, financial and investment results and depreciation and amortization	21.838	30.100				
<b>Profit before tax</b>	<b>18.160</b>	<b>12.664</b>				
Minus: Income taxes	-4.964	-2.108				
<b>Net profit</b>	<b>13.206</b>	<b>10.556</b>				
<b>Attributable to:</b>						
Equity holders of the parent	13.206	10.556				
Minority interests	-	-				
Net Earnings per share - basic (in €)	0.43	0.35				
Net Earnings per share - diluted (in €)	0.43	0.35				
Proposed dividend per share - (in €)	0.31	0.30				

### STATEMENT OF CHANGES IN EQUITY DATA 1.1 - 31.12.07

	GROUP		PARENT	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<b>Equity at beginning of the year (1/1/2007 and 1/1/2006 respectively)</b>	<b>196.426</b>	<b>183.123</b>	<b>162.308</b>	<b>157.545</b>
Profit for the year net of taxes	26.676	23.538	13.206	10.556
Dividend distributed	-10.506	-9.293	-9.220	-8.203
Income recognized directly in equity	-55	276	-	-1
Share capital increase / (decrease)	1.030	1.166	1.030	1.166
Distribution of shares to personnel	626	636	626	636
(Increase)/Decrease of investment in subsidiary	-208	-262	-	-
Minority participation in subsidiary's share capital increase	-	79	-	-
Share option plan	794	261	794	261
Derivative valuation	-80	348	-80	348
First incorporation of joint ventures under the proportionate consolidation method	-25	839	-	-
Movement decrease of nominal tax rate in subsidiary	-	916	-	-
Currency translation differences	-4.448	-5.201	-	-
<b>Equity at year end (31/12/2007 and 31/12/2006 respectively)</b>	<b>210.230</b>	<b>196.426</b>	<b>168.664</b>	<b>162.308</b>

### 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 (2005-2007) (1)	Parent
Isocon S.A. - Greece (2003-2007)	60%
Greek Helikon Bauxites S.A. - Greece (2002-2007)	100%
Motodynamics Group of Companies S.A. - Greece (2004-2007)	57.24%
Sarda Perlite S.r.l. - Italy (2000-2007)	61%
Askana Ltd - Georgia (2003-2007)	97.70%
Ergotrak - Industrial Machinery & Equipment Trading Co. SA - Greece (2006-2007)	100%
Ergotrak Bulgaria Ltd - Bulgaria (2003-2007)	100%
Ergotrak Yu Ltd - Serbia (2003-2007)	100%
Ergotrak Rom. S.r.l. - Romania (2006-2007)	100%
Parnassos Insurance S.A. - Greece (2003-2007)	59%
Sibimin Overseas Ltd - Cyprus (1999-2007)	99.99%
S&B Industrial Minerals (Henan) Co. Ltd - China (2005-2007)	100%
Stollberg Inc. - USA (2000-2007) (2)	100%
S&B Holding GmbH - Germany (2002-2007) (6)	100%
S&B Industrial Minerals North America Inc. - USA (2000-2007)	100%
S&B Endustriyel Mineraller A.S. - Turkey (2004-2007)	99.16%
Pabalk Maden A.S. - Turkey (2004-2007)	98.73%
Otavi Minen AG - Germany (2002-2007) (6)	100%
S&B Industrial Minerals Spain S.L.U. - Spain (2000-2007)	100%
S&B Industrial Minerals AD - Bulgaria (2005-2007) (7)	99.69%
S&B Industrial Minerals KFT - Hungary (2002-2007)	100%
S&B Industrial Minerals GmbH - Germany (2002-2007) (6)	100%
Naimex S.A.R.L. - Morocco (2004-2007)	100%
S&B Industrial Minerals S.A.R.L. - France (2003-2007)	100%
Stollberg Do Brazil Ltda - Brazil (2002-2007) (2)	100%
Stollberg India Pvt Ltd - India (2006-2007)	100%
Orykton GmbH - Germany (2005-2007) (3)	50%
D.A.MET. S.A.S. - France (2004-2007)	100%
S&B Jilin Wollastonite Co. Ltd - China (2005-2007)	100%
Harmin (Liaoning) Mining Co. Ltd - China (2005-2007) (4)	29.53%
S&B Industrial Minerals (Tianjin) Co. Ltd - China (2006-2007)	100%
Asian Minerals Ltd - Cyprus (2006-2007)	100%
S&B Industrial Minerals SP Z.O.O. - Poland (2006-2007)	100%
Qing Dao Stollberg & Samil Co. Ltd - China (2006-2007) (5)	47.77%
Ya ta Scoria Co. Ltd. - Kiva (2007) (5)	50%
Stollberg & Samil Co. Ltd - Corea (2005-2007) (2), (3)	50%
Cebo International B.V. Group of Companies - Holland (2002-2007) (2)	50%
Panshi Huanyu Wollastonite Co. Ltd. - China (2007)	100%
S&B Industrial Minerals Inc. - USA (2007)	100%

(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 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) = 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 method.

(4) = The company is fully consolidated in its parent company's, named Orykton GmbH, financial statements (participation stake amounts to 59,06%).

(5) = Qing Dao Stollberg & Samil Co.Ltd. xci Ya Tai Scoria Co. Ltd. are fully consolidated in their parent company's, named Stollberg & Samil Co. Ltd., financial statements (participation stake 95,53% and 100% respectively).

(6) = These entities are currently being audited by the tax authorities for the fiscal years 2002-2005.

(7) = This entity is currently being audited by the tax authorities for the fiscal years 2005-2006.

The Group and the Parent company have built up provisions for unaudited tax years amounted to €1.330 and €743 respectively.

#### Equity method

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	49,80%
Envitec Filtration Technik GmbH - Germany	25%
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 for the year 2007 is 2.305 for the Group (2006: 2.186) and 743 for the Parent (31.12.2006: 699).

4. Certain prior year amounts have been reclassified for presentation purposes (note 2.2 of annual financial statements).

5. 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.

6. Intercompany transactions for the year 2007 and intercompany balances as of December 31, 2007 with related parties according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company
a) Sales of goods and services	5.129	49.960
b) Purchases of goods and services	2.321	1.733
c) Receivables from related parties	1.033	18.619
d) Payables to related parties	120	962
e) Key management personnel compensations	8.213	5.316
f) Receivables from key management personnel	-	-
g) Payables to key management personnel	3.150	1.988

7. 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.

8. (All amounts in this note are expressed in Euros). 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 to be distributed to S&B's executives. At December 6, 2007, the Board of Directors of the parent company, executing the General Assembly decision on June 12, 2002, as modified with its

Kifissia, March 13, 2008

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

KRITON ST. ANAVLAVIS  
ID No. II 062025

NIKOLAOS CH. IOAKIM  
ACLASS LICENSE No 0002714

decisions dated 11/6/2003, 2/6/2004, 22/6/2005, 1/6/2006 and 31/5/2007, decided the share capital increase of €165.665,00 paid in cash by issuing 165.665 new common shares of €1,00 par value each, that were acquired by executives of the parent company as stock option granted to employees (offer price €6,22). The difference of €5,22 per share, totaling to €864.278,85 has been transferred to the share premium reserve. (Document of Ministry of Development K2-17551/10.12.2007).

9. By its decisions nr. 8778 and 8779/07 the Ministry for the Environment, Physical Planning and Public Works imposed penalties of Euro 224 and Euro 168, respectively, to the Parent Company. The latter, after having fully paid the above penalties, has already appealed against the above decisions before the Administrative Court of Athens.

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 December 31, 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. The Parent Company's Board of Directors at its meeting held on December 20, 2007 decided to propose to the Shareholders Extraordinary General Assembly the carve out of the participation interest in the subsidiary Motodynamics S.A. and its subsidiaries (Motodynamics sub-group), which belongs to the commercial segment. The Shareholders Extraordinary General Assembly held on January 11, 2008 approved the carve-out. The carve-out was carried out through the distribution to S&B shareholders of 2.806.969 Motodynamics shares (out of the total 2.936.540 number of shares held by the Group, amounting to 57,24% participation interest) in the ratio of 1 Motodynamics share per 11 S&B shares, while any resulting fractions of Motodynamics shares will be settled through cash payments. As a result, the Group currently holds 2,53% participation interest in Motodynamics.

Based on the market value in the Stock Exchange, the fair value of the Group's share in Motodynamics amounts to Euro 18,8 million approximately at December 31, 2007. The approval from the relevant authorities was obtained in January 2008 and therefore, no liability to S&B shareholders was recognized in the financial statements of December 31, 2007.