



S&B Industrial Minerals S.A.

Financial Report

for the nine-month period ended September 30, 2011

This nine month Financial Report is prepared in accordance with article 6 of L.3556/2007 and was approved by the Board of Directors of S&B Industrial Minerals S.A. on November 2, 2011. This is made publicly available on the company's website at www.sandb.com for at least 5 (five) years from the date of issue.

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S&B Industrial Minerals S.A.

FINANCIAL REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011

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A1. INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying interim condensed Financial Statements for the nine month period ended September 30, 2011 have been approved by the Board of Directors of S&B Industrial Minerals S.A. on November 2, 2011.

**The Chairman of the
Board of Directors**

**The Chief Executive
Officer**

**The Chief Financial
Officer**

**The Controller
South Europe**

Ulysses P. Kyriacopoulos

Kriton St. Anavlavis

Ioannis E. Christodoulakis

Nikolaos Ch. Ioakim

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0002714**

S&B Industrial Minerals S.A.
INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE NINE AND THE THREE MONTH PERIODS ENDED SEPTEMBER 30, 2011

(Amounts in thousand Euro, except for earnings per share)

The Group

	Note	1/1 - 30/09/2011	1/1 - 30/09/2010	1/7 - 30/09/2011	1/7 - 30/09/2010
Sale of goods	5	344.140	315.025	114.327	111.333
Cost of sales		(259.344)	(242.605)	(85.687)	(82.325)
Gross Profit		84.796	72.420	28.640	29.008
Administrative expenses		(34.241)	(33.069)	(10.021)	(11.810)
Selling expenses		(18.267)	(17.254)	(6.066)	(5.401)
Other income		2.674	2.975	775	910
Other expenses		(1.524)	(1.060)	(889)	(525)
Operating profit		33.438	24.012	12.439	12.182
Finance income	6	469	346	156	(848)
Finance costs	7	(6.413)	(5.264)	(1.937)	(1.856)
Share of profit of associates		531	826	318	411
Profit before tax		28.025	19.920	10.976	9.889
Income tax expense	8	(9.890)	(7.007)	(3.179)	(2.304)
Net profit		18.135	12.913	7.797	7.585
Attributable to:					
Equity holders of the Company		18.173	13.199	7.772	7.580
Non-controlling interests		(38)	(286)	25	5
		18.135	12.913	7.797	7.585
Earnings per share attributable to Equity holders of the Company:					
Basic		0,3556	0,2575	0,1521	0,1480
Diluted		0,3528	0,2548	0,1506	0,1459
Weighted average number of shares					
Basic		51.110.687	51.260.400	51.110.687	51.198.955
Diluted		51.513.239	51.805.096	51.623.835	51.944.022

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

S&B Industrial Minerals S.A.
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE AND THE THREE MONTH PERIODS ENDED SEPTEMBER 30, 2011

(Amounts in thousand Euro)

The Group

	<u>1/1 - 30/09/2011</u>	<u>1/1 - 30/09/2010</u>	<u>1/7 - 30/09/2011</u>	<u>1/7 - 30/09/2010</u>
Net profit	18.135	12.913	7.797	7.585
<u>Other comprehensive income</u>				
Translation of foreign operations:				
-Subsidiaries	(2.079)	3.248	3.175	(6.047)
-Associates	(138)	163	(377)	27
Valuation of available-for-sale financial assets	(65)	(98)	(25)	(2)
Income tax relating to the valuation of available- for-sale financial assets	13	24	5	1
Valuation of derivatives	(1.504)	(981)	(1.965)	(138)
Income tax relating to the valuation of derivatives	283	233	393	33
Other comprehensive (loss) / income for the period, net of tax	(3.490)	2.589	1.206	(6.126)
Total comprehensive income for the period, net of tax	14.645	15.502	9.003	1.459
Attributable to:				
Equity holders of the Company	14.684	15.789	8.970	1.458
Non-controlling interests	(39)	(287)	33	1
	14.645	15.502	9.003	1.459

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

S&B Industrial Minerals S.A.
SEPARATE INTERIM INCOME STATEMENT
FOR THE NINE AND THE THREE MONTH PERIODS ENDED SEPTEMBER 30, 2011

(Amounts in thousand Euro)

		The Company			
	Note	1/1 - 30/09/2011	1/1 - 30/09/2010	1/7 - 30/09/2011	1/7 - 30/09/2010
Sale of goods	5	107.186	104.232	37.072	39.368
Cost of sales		<u>(79.713)</u>	<u>(82.724)</u>	<u>(26.440)</u>	<u>(27.978)</u>
Gross Profit		27.473	21.508	10.632	11.390
Administrative expenses		(22.027)	(20.010)	(6.152)	(7.278)
Selling expenses		(2.169)	(2.288)	(749)	(627)
Other income		3.244	3.748	943	1.217
Other expenses		<u>(823)</u>	<u>(489)</u>	<u>(768)</u>	<u>(27)</u>
Operating profit		5.698	2.469	3.906	4.675
Finance income	6	315	578	99	(587)
Finance costs	7	(4.906)	(3.549)	(1.716)	(1.202)
Investment income		688	213	-	-
Profit / (loss) before tax		1.795	(289)	2.289	2.886
Income tax expense	8	<u>(1.315)</u>	<u>(604)</u>	<u>(528)</u>	<u>(165)</u>
Net profit / (loss)		480	(893)	1.761	2.721

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

S&B Industrial Minerals S.A.
SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE AND THE THREE MONTH PERIODS ENDED SEPTEMBER 30, 2011
(Amounts in thousand Euro)

	The Company			
	<u>1/1 - 30/09/2011</u>	<u>1/1 - 30/09/2010</u>	<u>1/7 - 30/09/2011</u>	<u>1/7 - 30/09/2010</u>
Net profit / (loss)	480	(893)	1.761	2.721
<u>Other comprehensive income</u>				
Valuation of available-for-sale financial assets	(65)	(98)	(25)	(2)
Income tax relating to the valuation of available-for-sale financial assets	13	24	5	1
Valuation of derivatives	(1.504)	(981)	(1.965)	(138)
Income tax relating to the valuation of derivatives	283	233	393	33
Other comprehensive loss for the period, net of tax	(1.273)	(822)	(1.592)	(106)
Total comprehensive (loss) /income for the period, net of tax	(793)	(1.715)	169	2.615

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

S&B Industrial Minerals S.A.
INTERIM STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2011
(Amounts in thousand Euro)

	Note	The Group		The Company	
		September 30 2011	December 31 2010	September 30 2011	December 31 2010
ASSETS					
Non-current assets					
Property, plant and equipment		199.474	190.114	108.044	97.828
Investment properties		19.259	20.214	19.259	20.214
Goodwill		83.420	83.437	25.129	25.129
Other intangible assets		20.322	21.748	178	196
Investments in subsidiaries		-	-	133.570	133.570
Investments in associates		10.292	10.724	4.198	4.198
Deferred tax assets		3.169	4.145	1.446	2.016
Available-for-sale financial assets		124	189	124	189
Other non-current assets		3.027	2.429	519	452
		339.087	333.000	292.467	283.792
Current assets					
Inventories		87.797	77.056	33.597	26.908
Trade receivables		54.849	51.743	5.270	7.808
Due from related parties	11	1.606	1.354	3.665	3.943
Income tax receivables		161	181	-	-
Other current assets		25.173	17.613	18.829	13.003
Cash and cash equivalents		44.278	42.724	3.367	1.208
		213.864	190.671	64.728	52.870
Total Assets		552.951	523.671	357.195	336.662
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital		51.111	51.782	51.111	51.782
Share premium		27.000	42.329	27.000	42.329
Treasury shares	16	-	(3.216)	-	(3.216)
Share option plan reserve		1.998	2.237	1.998	2.237
Derivatives valuation reserve		(1.684)	(463)	(1.684)	(463)
Other reserves		77.930	85.703	90.246	90.298
Translation of foreign operations		(3.386)	(1.182)	-	-
Retained earnings		91.089	65.207	3.273	2.793
		244.058	242.397	171.944	185.760
Non-controlling interests		448	561	-	-
Total equity		244.506	242.958	171.944	185.760
Non-current liabilities					
Provision for staff leaving indemnities		17.579	19.613	8.561	10.445
Provision for environmental rehabilitation		14.349	12.346	11.478	10.073
Other provisions		2.366	2.273	309	252
Interest-bearing loans and borrowings	15	67.965	119.858	67.965	74.929
Deferred tax liabilities		14.766	14.964	-	-
Government grants		1.824	1.982	1.514	1.623
Other non-current liabilities		1.220	1.605	89	89
		120.069	172.641	89.916	97.411
Current liabilities					
Trade payables		48.642	44.015	15.536	12.620
Due to related parties	11	2.340	2.017	5.106	2.219
Short-term borrowings		13.988	779	13.101	-
Current portion of long-term interest bearing loans and borrowings	15	91.965	35.000	47.000	27.500
Income tax liabilities		4.306	4.805	271	688
Dividends payable		29	25	23	25
Other current liabilities		27.106	21.431	14.298	10.439
		188.376	108.072	95.335	53.491
Total equity and liabilities		552.951	523.671	357.195	336.662

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

S&B Industrial Minerals S.A.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011
(Amounts in thousand Euro)

Note	The Group										Total equity
	Attributable to Equity holders of the Company									Non-controlling interests	
	Share Capital	Share Premium	Treasury Shares	Share option plan reserve	Derivatives valuation reserve	Other reserves	Translation of foreign operations	Retained earnings	Total		
January 1, 2010	41.426	42.329	(2.268)	1.760	(170)	102.268	(6.294)	50.881	229.932	1.095	231.027
- Profit for the period	-	-	-	-	-	-	-	13.199	13.199	(286)	12.913
- Other comprehensive income / (loss) for the period	-	-	-	-	(748)	(74)	3.402	10	2.590	(1)	2.589
- Total comprehensive income / (loss) for the period	-	-	-	-	(748)	(74)	3.402	13.209	15.789	(287)	15.502
- Share capital increase	10.356	-	-	-	-	(10.356)	-	-	-	-	-
- Dividends distribution	-	-	-	-	-	(3.314)	-	(1.657)	(4.971)	-	(4.971)
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(82)	(82)
- Income tax relating to the future distribution of reserves from tax-exempted income	-	-	-	-	-	(53)	-	-	(53)	-	(53)
- Share based payment	-	-	-	505	-	-	-	-	505	-	505
- Distribution of shares to personnel	-	-	402	(223)	-	-	-	124	303	-	303
- Purchase of treasury shares	-	-	(978)	-	-	-	-	-	(978)	-	(978)
- Other	-	-	-	-	-	57	-	(57)	-	-	-
September 30, 2010	51.782	42.329	(2.844)	2.042	(918)	88.528	(2.892)	62.500	240.527	726	241.253
January 1, 2011	51.782	42.329	(3.216)	2.237	(463)	85.703	(1.182)	65.207	242.397	561	242.958
- Profit for the period	-	-	-	-	-	-	-	18.173	18.173	(38)	18.135
- Other comprehensive loss for the period	-	-	-	-	(1.221)	(52)	(2.204)	(12)	(3.489)	(1)	(3.490)
- Total comprehensive income / (loss) for the period	-	-	-	-	(1.221)	(52)	(2.204)	18.161	14.684	(39)	14.645
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(74)	(74)
- Share based payment	-	-	-	(239)	-	-	-	-	(239)	-	(239)
- Share capital increase from capitalization of share premium	16	12.778	(12.778)	-	-	-	-	-	-	-	-
- Share capital return	16	(12.778)	-	-	-	-	-	-	(12.778)	-	(12.778)
- Share capital decrease	16	(671)	(2.551)	3.222	-	-	-	-	-	-	-
- Purchase of treasury shares	16	-	(6)	-	-	-	-	-	(6)	-	(6)
- Transfers*	-	-	-	-	-	(7.721)	-	7.721	-	-	-
September 30, 2011	51.111	27.000	-	1.998	(1.684)	77.930	(3.386)	91.089	244.058	448	244.506

* Settlement between Retained earnings and Other reserves related to statutory requirements for German subsidiaries.

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

S&B Industrial Minerals S.A.
SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011
(Amounts in thousand Euro)

		The Company						
<u>Note</u>	Share Capital	Share Premium	Treasury Shares	Share option plan reserve	Derivatives valuation reserve	Other reserves	Retained earnings	Total
January 1, 2010	41.426	42.329	(2.268)	1.760	(170)	104.136	10.797	198.010
- Loss for the period	-	-	-	-	-	-	(893)	(893)
- Other comprehensive loss for the period	-	-	-	-	(748)	(74)	-	(822)
- Total comprehensive loss for the period	-	-	-	-	(748)	(74)	(893)	(1.715)
- Share capital increase	10.356	-	-	-	-	(10.356)	-	-
- Dividends distribution	-	-	-	-	-	(3.314)	(1.657)	(4.971)
- Income tax relating to the future distribution of reserves from tax-exempted income	-	-	-	-	-	(53)	-	(53)
- Share based payment	-	-	-	505	-	-	-	505
- Distribution of shares to personnel	-	-	402	(223)	-	-	124	303
- Purchase of treasury shares	-	-	(978)	-	-	-	-	(978)
September 30, 2010	51.782	42.329	(2.844)	2.042	(918)	90.339	8.371	191.101
January 1, 2011	51.782	42.329	(3.216)	2.237	(463)	90.298	2.793	185.760
- Profit for the period	-	-	-	-	-	-	480	480
- Other comprehensive loss for the period	-	-	-	-	(1.221)	(52)	-	(1.273)
- Total comprehensive income/ (loss) for the period	-	-	-	-	(1.221)	(52)	480	(793)
- Share based payment	-	-	-	(239)	-	-	-	(239)
- Share capital increase from capitalization of share premium	12.778	(12.778)	-	-	-	-	-	-
- Share capital return	(12.778)	-	-	-	-	-	-	(12.778)
- Share capital decrease	(671)	(2.551)	3.222	-	-	-	-	-
- Purchase of treasury shares	-	-	(6)	-	-	-	-	(6)
September 30, 2011	51.111	27.000	-	1.998	(1.684)	90.246	3.273	171.944

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

S&B Industrial Minerals S.A.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011
(Amounts in thousand Euro)

	Note	The Group		The Company	
		1/1 - 30/09 2011	1/1 - 30/09 2010	1/1 - 30/09 2011	1/1 - 30/09 2010
Cash flows from operating activities					
Profit / (loss) before tax		28.025	19.920	1.795	(289)
Adjustments for:					
- Depreciation and amortization		20.628	22.769	11.975	12.966
- Grants amortization		(158)	(122)	(110)	(98)
- Provisions, net		3.974	2.974	2.708	1.649
- Finance income	6	(469)	(346)	(315)	(578)
- Finance costs	7	6.413	5.264	4.906	3.549
- Investment income (net of foreign taxes)		-	-	(635)	(205)
- Share of profit of associates		(531)	(826)	-	-
- (Gain) / loss from the disposal of property, plant and equipment		4	(65)	20	-
		57.886	49.568	20.344	16.994
(Increase) / Decrease in:					
- Inventories		(10.264)	(3.659)	(5.758)	(2.020)
- Trade receivables		(3.588)	(12.474)	2.538	(3.625)
- Due from related parties		(252)	(377)	278	1.180
- Other assets		(8.217)	(4.995)	(6.208)	(3.812)
Increase / (Decrease) in:					
- Trade payables		4.627	5.178	2.916	3.300
- Due to related parties		323	167	2.886	508
- Other liabilities		2.472	5.650	1.641	4.171
Staff leaving indemnities paid		(4.365)	(2.338)	(3.773)	(967)
Payments for environmental rehabilitation		(594)	(484)	(523)	(438)
Income tax paid		(9.276)	(4.896)	(967)	(2.560)
Net cash flows from operating activities		28.752	31.340	13.374	12.731
Cash flows from investing activities					
- Capital expenditure	12	(28.898)	(17.200)	(21.534)	(12.181)
- Business combinations and investments in consolidated entities		(100)	(924)	-	(7.500)
- Proceeds from the sale of associate		-	550	-	550
- Dividends received		388	32	428	124
- Interest and other finance income received		183	346	26	193
- Proceeds from the settlement of derivatives		271	81	271	81
- Government grants received		-	244	-	-
- Proceeds from the disposal of property, plant and equipment		17	105	1	-
Net cash flows used in investing activities		(28.139)	(16.766)	(20.808)	(18.733)
Cash flows used in financing activities:					
- Capital return to shareholders	16	(12.767)	-	(12.767)	-
- Purchase of treasury shares		(6)	(978)	(6)	(978)
- Net increase/(decrease) of short-term borrowings		13.209	(213)	13.101	344
- Proceeds from long-term borrowings	15	20.000	-	20.000	-
- Repayment of long-term borrowings	15	(15.000)	(15.000)	(7.500)	(7.500)
- Dividends paid to the Equity holders of the Company, net of taxes		(2)	(4.477)	(2)	(4.477)
- Dividends paid to non-controlling interests		(70)	(98)	-	-
- Payments for the settlement of derivatives		(4)	-	(4)	-
- Interest and other finance costs paid		(4.542)	(3.632)	(3.365)	(2.479)
Net cash flows from / (used in) financing activities		818	(24.398)	9.457	(15.090)
- Net foreign exchange difference on cash flows		263	(428)	(54)	385
Net increase / (decrease) in cash and cash equivalents		1.694	(10.252)	1.969	(20.707)
Increase in restricted cash		190	-	190	-
Cash and cash equivalents at the beginning of the period		42.724	49.573	1.208	24.619
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period		(330)	605	-	-
Cash and cash equivalents at period end		44.278	39.926	3.367	3.912

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

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**A2. NOTES TO THE INTERIM
CONDENSED FINANCIAL
STATEMENTS**

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2011

(Amounts in thousand Euro, unless otherwise stated)

1. CORPORATE INFORMATION AND ACTIVITIES

The S&B Industrial Minerals S.A. Group of companies (“the Group” or “S&B”) is a Group of companies mainly engaged, through the Greek company S&B Industrial Minerals S.A. (“the Company”) and its subsidiaries, in the extraction, processing, distribution and supply of industrial minerals, the production, distribution and supply of fluxes, the exploration for renewable sources of energy and the management and development of real estate property.

The activities of industrial minerals are related to bentonite, perlite, and bauxite products, to continuous casting fluxes (stollberg) and trading mineral applications such as wollastonite, spodumene, calcined chamotte etc. Principal activities are described in more detail in Note 14.

The Company was incorporated in Greece in 1934 and, since 1994, its shares are quoted on the Athens Exchange. S&B headquarters are located in Kifissia, Attica, 15 A. Metaxa street, P.C. 145 64, Greece. In 1978, the Shareholders Ordinary General Assembly extended the duration of the Company by 50 years up to 2034.

As of September 30, 2011 and 2010 the Group employed 1.969 and 1.991 employees, respectively, while the Company employed 657 and 631 employees, respectively.

2. BASIS OF PRESENTATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying interim consolidated and separate financial statements (hereinafter referred to as “the financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as endorsed by the European Union and explicitly with the provisions of IAS 34 “Interim Financial Reporting”.

The financial statements are prepared in accordance with the applicable provisions of Greek Corporate Law 2190/1920. There are no standards applied earlier from their effective date. Moreover, the financial statements have been prepared under the historical cost convention, except for financial instruments and available for sale financial assets which are measured at fair value. All amounts in the financial statements are presented in thousand of Euro (“€”) and are rounded to the nearest thousand, unless otherwise stated.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the latest issued annual financial statements as at December 31, 2010.

The financial statements for the nine month period ended September 30, 2011 were approved by the Company’s Board of Directors on November 2, 2011.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2011

(Amounts in thousand Euro, unless otherwise stated)

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, 2010, except for the below mentioned adoption of amended IFRS and IFRIC interpretations applicable for fiscal periods beginning at January 1, 2011:

- **IAS 32 “Classification on Rights Issues” (Amended)**
- **IAS 24 “Related Party Disclosures” (Revised)**
- **IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”**
- **IFRIC 14 “Prepayments of a Minimum Funding Requirement” (Amended)**
- **Improvements to IFRSs (May 2010):** In May 2010, the IASB issued its third omnibus of the following amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording:
 - IAS 1 “Presentation of Financial Statements”:** This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.
 - IAS 34 “Interim Financial Reporting”:** This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.
 - IFRS 3 “Business Combinations”**
 - IFRS 7 “Financial Instruments: Disclosures”**
 - IAS 27 “Consolidated and Separate Financial Statements”**
 - IFRIC 13 “Customer Loyalty Programmes”**

The adoption of the above amendments had no impact on the interim financial statements of the Group or the Company.

The following standards are issued but not yet effective:

- **IFRS 9 “Financial Instruments - Phase 1 financial assets, classification and measurement”**
- **IFRS 7 “Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities” (Amended)**
- **IFRS 10 “Consolidated Financial Statements”**
- **IFRS 11 “Joint Arrangements”**
- **IFRS 12 “Disclosures of Interests in Other entities”**
- **IFRS 13 “Fair Value Measurement”**
- **IAS 12 “Deferred tax: Recovery of Underlying Assets” (Amended)**
- **IAS 19 “Employee Benefits” (Amended)**
- **IAS 27 “Separate Financial Statements” (Amended)**
- **IAS 28 “Investments in Associates and Joint Ventures” (Amended)**
- **IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”**

The Group management monitors closely the issuance of new standards and amendments and is in the process of assessing their impact on the financial position or performance of the Group.

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

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4. ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 Consolidation under the full method

The subsidiaries of S&B included in the consolidated financial statements are the following:

Entity	Country	Field of activity	% Participation		Year Established / Acquired
			30/9/2011	31/12/2010	
EUROPE					
S&B Industrial Minerals AD	Bulgaria	Industrial Minerals	99,73%	99,73%	2003
Sibimin Overseas Ltd.	Cyprus	Industrial Minerals	99,99%	99,99%	1996
Cape Trahilas Enterprises Ltd.	Cyprus	Real Estate	75,00%	75,00%	2007
Cape Trahilas One Ltd.	Cyprus	Real Estate	75,00%	75,00%	2007
Cape Trahilas Two Ltd.	Cyprus	Real Estate	75,00%	75,00%	2007
Asian Minerals Ltd.	Cyprus	Holding	100,00%	100,00%	2006
S&B Industrial Minerals S.A.R.L.	France	Industrial Minerals	100,00%	100,00%	2001
Denain Anzin Metallurgie S.A.S. ⁽¹⁾	France	Industrial Minerals	-	100,00%	2004
S&B Industrial Minerals GmbH	Germany	Industrial Minerals	100,00%	100,00%	2001
S&B Holding GmbH	Germany	Holding	100,00%	100,00%	1992
SLS Baustoffe GmbH	Germany	Industrial Minerals	99,80%	99,80%	2001
Askana Ltd.	Georgia	Industrial Minerals	97,70%	97,70%	1998
Isocon S.A.	Greece	Industrial Minerals	60,00%	60,00%	1996
Greek Helicon Bauxites S.A.	Greece	Industrial Minerals	100,00%	100,00%	1995
Cape Trahilas One S.A.	Greece	Real Estate	75,00%	75,00%	2007
Cape Trahilas Two S.A.	Greece	Real Estate	75,00%	75,00%	2007
Cape Trahilas Three S.A.	Greece	Real Estate	75,00%	75,00%	2009
S&B Industrial Minerals Kft	Hungary	Industrial Minerals	100,00%	100,00%	2001
Sarda Perlite S.r.l.	Italy	Industrial Minerals	61,00%	61,00%	2001
S&B Industrial Minerals SP Z.O.O.	Poland	Industrial Minerals	100,00%	100,00%	2006
S&B Industrial Minerals Spain S.L.u.	Spain	Industrial Minerals	100,00%	100,00%	2000
AMERICA					
Stollberg do Brazil Ltda	Brazil	Industrial Minerals	100,00%	100,00%	2004
Milos Island Resort Ltd.	B.V.I.	Real Estate	75,00%	75,00%	2009
S&B Industrial Minerals North America Inc.	U.S.A.	Industrial Minerals	100,00%	100,00%	1999
Stollberg Inc.	U.S.A.	Industrial Minerals	100,00%	100,00%	2004
ASIA					
S&B Industrial Minerals (Henan) Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	1996
Guizhou S&B New-Typed Material Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	2009
S&B Jilin Wollastonite Co Ltd.	China	Industrial Minerals	100,00%	100,00%	2005
S&B Industrial Minerals (Tianjin) Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	2006
Panshi Huanyu Wollastonite Co. Ltd.	China	Industrial Minerals	100,00%	100,00%	2007
Stollberg India Pvt. Ltd	India	Industrial Minerals	100,00%	100,00%	2004
S&B Endustriyel Mineraller A.Ş.	Turkey	Industrial Minerals	99,72%	99,72%	1996
Pabalk Maden A.Ş.	Turkey	Industrial Minerals	98,73%	98,73%	1995
AFRICA					
Naimex S.A.R.L.	Morocco	Industrial Minerals	100,00%	100,00%	2003
S&B Ind. Min. Morocco S.A.R.L.	Morocco	Industrial Minerals	100,00%	100,00%	2008

Footnotes

1. As of January 1st, 2011 Denain Anzin Metallurgie S.A.S. was merged with S&B Industrial Minerals S.A.R.L.

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

4.2 Consolidation under the proportionate method

The jointly controlled entities of S&B included in the consolidated financial statements are the following:

Entity	Country	Field of activity	% Participation		Year Established / Acquired
			30/9/2011	31/12/2010	
EUROPE					
Orykton GmbH	Germany	Industrial Minerals	50,00%	50,00%	2005
Cebo International BV	Netherlands	Holding	50,00%	50,00%	2007
Cebo Holland B.V.	Netherlands	Industrial Minerals	50,00%	50,00%	2007
Cebo Marine B.V.	Netherlands	Industrial Minerals	50,00%	50,00%	2007
Cebo U.K. Ltd	G.Britain	Industrial Minerals	50,00%	50,00%	2007
ASIA					
Stollberg & Samil Co. Ltd.	Korea	Industrial Minerals	50,00%	50,00%	2004
Qing Dao Stollberg & Samil Co.Ltd. (1)	China	Industrial Minerals	48,32%	48,32%	2004
Pergem Mineral A.Ş.	Turkey	Industrial Minerals	50,00%	50,00%	2010
Organik Madencilik LTD	Turkey	Industrial Minerals	50,00%	-	2011

Footnotes

1. Qing Dao Stollberg & Samil Co.Ltd. is fully consolidated in the parent company's financial statements, namely Stollberg & Samil Co. Ltd, (96,64% interest).

On July 19, 2011 the Group acquired a 50% share in Organik Madencilik LTD at a consideration of Euro 200. The new joint venture is based in Eastern Turkey and focuses in vermiculite operations, a part of Perlite activities.

4.3 Equity method entities

Entities consolidated under the equity method of accounting are the following:

Associate	Country	Field of activity	% Participation		Year Established / Acquired
			30/9/2011	31/12/2010	
Laviosa Chimica Mineraria S.p.A.	Italy	Industrial Minerals	35,00%	35,00%	1997
Laviosa Sanayi Ve Ticaret Ltd. (1)	Turkey	Industrial Minerals	35,00%	35,00%	2008
Laviosa Trimex Industries Ltd. (1)	India	Industrial Minerals	19,00%	19,00%	2009
Laviosa MPC SAS (1)	France	Industrial Minerals	28,00%	28,00%	2010
Minersarda S.p.A. (1)	Italy	Industrial Minerals	35,00%	35,00%	1993
Laviosa Promasa S.A (2)	Spain	Industrial Minerals	29,52%	29,52%	1997
Xinyang- Athenian Mining Co Ltd. (XAMCO)	China	Industrial Minerals	25,00%	25,00%	1996
Angang Stollberg & Samil Co. Ltd. (3)	China	Industrial Minerals	25,00%	25,00%	2010
Protovoulia Milos S.A.	Greece	Other activities	43,07%	43,07%	2007
Adventus Europe GmbH	Germany	Other activities	42,00%	42,00%	2010

Footnotes

1. Laviosa Sanayi Ve Ticaret Ltd., Laviosa Trimex Industries Ltd, Laviosa MPC SAS and Minersarda S.p.A. are fully consolidated in their parent's, Laviosa Chimica Mineraria S.p.A., financial statements (participation interest 100%, 55%, 80% and 100%, respectively).
2. The Company holds a direct participation interest of 20,10% in the associate Laviosa Promasa S.A. whereas the aggregate interest stated at the above table, derives indirectly due to the fact that the above mentioned company is also consolidated in the financial statements of Laviosa Chimica Mineraria S.p.A.
3. Angang Stollberg & Samil Co. Ltd is consolidated under the equity method in its parent's, Stollberg & Samil Co. Ltd, financial statements (participation interest 50%).

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5. SALES

Sales in the financial statements are analyzed as follows:

	The Group			
	1/1-30/09	1/1-30/09	1/7-30/9	1/7-30/9
	2011	2010	2011	2010
Bentonite	156.521	143.756	52.326	52.486
Perlite	52.211	51.068	16.417	16.863
Continuous casting fluxes	76.910	69.309	25.022	23.413
Minerals trading	30.916	27.468	9.374	10.447
Bauxite	26.209	22.157	10.618	7.533
Other	1.373	1.267	570	591
	344.140	315.025	114.327	111.333
	The Company			
	1/1-30/09	1/1-30/09	1/7-30/9	1/7-30/9
	2011	2010	2011	2010
Bentonite	52.001	53.774	17.817	22.015
Perlite	27.604	27.034	8.068	9.229
Bauxite	26.209	22.157	10.618	7.533
Other	1.372	1.267	569	591
	107.186	104.232	37.072	39.368

6. FINANCE INCOME

Finance income in the financial statements is analyzed as follows:

	The Group			
	1/1-30/09	1/1-30/09	1/7-30/9	1/7-30/9
	2011	2010	2011	2010
Gains from settlement of derivatives on oil	285	-	84	-
Interest income	184	346	72	46
Foreign exchange gains, net	-	-	-	(894)
	469	346	156	(848)
	The Company			
	1/1-30/09	1/1-30/09	1/7-30/9	1/7-30/9
	2011	2010	2011	2010
Gains from settlement of derivatives on oil	285	-	84	-
Interest income	30	193	15	2
Foreign exchange gains, net	-	385	-	(589)
	315	578	99	(587)

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7. FINANCE COSTS

Finance costs in the financial statements are analyzed as follows:

	The Group			
	<u>1/1-30/09</u>	<u>1/1-30/09</u>	<u>1/7-30/9</u>	<u>1/7-30/9</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Interest expense on long term loans and borrowings	3.928	2.244	1.410	725
Interest expense on short term borrowings	682	1.139	442	427
Finance cost of environmental rehabilitation provision	666	530	222	177
Finance cost of staff leaving indemnities provision	657	729	219	243
Bank charges	404	368	103	86
Amortization of loan expenses	73	84	24	28
Foreign exchange loss, net	3	170	(483)	170
	<u>6.413</u>	<u>5.264</u>	<u>1.937</u>	<u>1.856</u>
	The Company			
	<u>1/1-30/09</u>	<u>1/1-30/09</u>	<u>1/7-30/9</u>	<u>1/7-30/9</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Interest expense on long term loans and borrowings	3.091	1.453	1.126	495
Finance cost of environmental rehabilitation provision	635	494	212	165
Interest expense on short term borrowings	590	1.019	400	377
Finance cost of staff leaving indemnities provision	334	383	111	128
Bank charges	165	158	33	23
Foreign exchange losses, net	54	-	(179)	-
Amortization of loan expenses	37	42	13	14
	<u>4.906</u>	<u>3.549</u>	<u>1.716</u>	<u>1.202</u>

8. INCOME TAX (CURRENT AND DEFERRED)

Income tax in the financial statements is analyzed as follows:

	The Group			
	<u>1/1-30/09</u>	<u>1/1-30/09</u>	<u>1/7-30/9</u>	<u>1/7-30/9</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current income tax	8.797	6.799	2.978	2.966
Deferred income tax expense / (income)	1.093	208	201	(662)
	<u>9.890</u>	<u>7.007</u>	<u>3.179</u>	<u>2.304</u>
	The Company			
	<u>1/1-30/09</u>	<u>1/1-30/09</u>	<u>1/7-30/9</u>	<u>1/7-30/9</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current income tax	449	851	87	217
Deferred income tax expense/ (income)	866	(247)	441	(52)
	<u>1.315</u>	<u>604</u>	<u>528</u>	<u>165</u>

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8. INCOME TAX (CURRENT AND DEFERRED) (continued)

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

Entity	Footnote	Country	Unaudited tax years
EUROPE			
S&B Industrial Minerals AD		Bulgaria	2007-2010
S&B Industrial Minerals S.A.R.L.	(3)	France	2006-2010
S&B Industrial Minerals GmbH	(2)	Germany	2010
S&B Holding GmbH	(2)	Germany	2010
SLS Baustoffe GmbH	(2)	Germany	2010
Orykton GmbH		Germany	2010
Askana Ltd.		Georgia	2003-2010
S&B Industrial Minerals S.A.		Greece	2010
Isocon S.A.		Greece	2007-2010
Greek Helicon Bauxites S.A.		Greece	2010
Cape Trahilas One S.A.		Greece	2010
Cape Trahilas Two S.A.		Greece	2010
Cape Trahilas Three S.A.		Greece	2010
S&B Industrial Minerals Spain S.L.u.		Spain	2004-2010
Sarda Perlite S.r.l.		Italy	2004-2010
Sibimin Overseas Ltd.		Cyprus	2006-2010
Asian Minerals Ltd.		Cyprus	-
Cape Trahilas Enterprises Ltd.		Cyprus	2007-2010
Cape Trahilas One Ltd.		Cyprus	2007-2010
Cape Trahilas Two Ltd.		Cyprus	2007-2010
Cebo International B.V.		Netherlands	2010
Cebo Holland B.V.		Netherlands	2010
Cebo Marine B.V.		Netherlands	2010
Cebo U.K. Ltd.		G. Britain	2010
S&B Industrial Minerals Kft.		Hungary	2004-2010
S&B Industrial Minerals SP Z.O.O.		Poland	2008-2010
AMERICA			
S&B Industrial Minerals North America Inc.	(1)	U.S.A.	2006-2010
Stollberg Inc.	(1)	U.S.A.	2006-2010
Stollberg do Brazil Ltda		Brazil	2005-2010
Milos Island Resort Ltd.		B.V.I.	2009-2010
ASIA			
S&B Industrial Minerals (Henan) Co. Ltd.		China	2008-2010
S&B Jilin Wollastonite Co Ltd.		China	2005-2010
S&B Industrial Minerals (Tianjin) Co. Ltd.		China	2006-2010
Panshi Huanyu Wollastonite Co. Ltd.		China	2007-2010
Qing Dao Stollberg & Samil Co.Ltd.		China	2009-2010
S&B Endustriyel Mineraller A.Ş.		Turkey	2005-2010
Pabalk Maden A.Ş.		Turkey	2005-2010
Stollberg India Pvt. Ltd.		India	2007-2010
Stollberg & Samil Co. Ltd.		Korea	2004-2010
AFRICA			
Naimex S.A.R.L.		Morocco	2006-2010
S&B Ind. Min. Morocco S.A.R.L.		Morocco	2008-2010

Footnotes:

- (1) These entities are currently under audit from tax authorities for the year 2008.
- (2) Within 2011, the tax authorities concluded a tax audit to S&B Industrial Minerals GmbH, S&B Holding GmbH and SLS Baustoffe GmbH for the fiscal years 2006-2009. A total amount of € 584 of additional taxes was assessed, which was charged to the current period income statement.
- (3) Unaudited tax years for S&B Industrial Minerals S.A.R.L. are 2009-2010. However, this period extends back to 2006 due to the merger with Denain Anzin Metallurgie S.A.S (Note 4).

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9. EXISTING LIENS

No liens exist on the Group's and the Company's assets.

10. PENDING LITIGATION AND ARBITRATION

The Group is a party to various lawsuits and arbitration proceedings in the normal course of business, against which the Group has provided for an amount of € 850 and € 450 as of September 30, 2011 and December 31, 2010, respectively, (€ 825 and € 425 as of September 30, 2011, and December 31, 2010, respectively, for the Company) in the financial statements.

Moreover, by its decisions 8778/07 and 8779/07 the Hellenic Ministry for the Environment, Energy and Climate Change imposed penalties of € 224 and € 168, respectively, to the Company in 2007. The related amounts were paid in 2008. Furthermore, the Company appealed the above decisions before the Administrative Court of Athens which by its decisions 1630/2008 and 1631/2008 accepted the appeals and rejected the initial decisions of the Hellenic Ministry for the Environment, Energy and Climate Change. The above amounts were remitted to the Company in 2009. The pertinent authorities have repeated the procedure and by their decisions 2589/9.7.10 and 2588/9.7.10 have imposed to the Company the same amount of penalties € 224 and € 168, respectively. The amounts were paid within 2010. However, following the aforementioned payment, the Company has appealed against the above decisions before the Administrative Court of Athens.

By a letter dated September 29, 2010, the Secretariat of the International Commercial Chamber (I.C.C.) informed the Company that it has received a request for arbitration from Kerneos S.A. (claimant), a French third party customer. The claimant, on the basis of a 10-year supply of bauxite agreement with the Company, alleges that the Company has breached its contractual obligations due to non-delivery of the quantities stipulated in the said agreement. On the basis of the revised statement of claim submitted on June 29, 2011, the claimant claims the amount of € 4,8 million for late deliveries penalties and € 2,2 million for alleged damages. Based on current circumstances, the Group's Management has reasons to believe that the arbitration process relating to the amount of € 4,8 million will be concluded in favor of the Group. The remaining claim components, in their majority, lack either contractual grounds or appropriate supportive evidence. Thus, based on the aforementioned developments Group Management estimates that a provision of € 0,4 million in the September 30, 2011 financial statements is sufficient to cover for the claim components which may be later substantiated.

Except for these cases, the Group's Management believes that the outcome of any remaining litigation is not expected to have a material adverse effect on the Group's and the Company's financial position and operations.

11. RELATED PARTY TRANSACTIONS

Transactions with related parties are made at arms'-length and mainly relate to operating and partly to investing activities. Outstanding balances at the year-end are unsecured, interest free and are settled in cash within the timeframe agreed. The guarantees provided by S&B to its subsidiaries as of September 30, 2011 and December 31, 2010 are analyzed in Note 13. Company's Management has not provided against the receivables due from its subsidiaries or associates as it does not anticipate any doubtfulness of such receivables, except for the case of Askana Ltd. against which a provision for doubtful debts has been established. Intra-group balances and transactions among fully consolidated subsidiaries have been fully eliminated from the financial statements of the Group.

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11. RELATED PARTY TRANSACTIONS (continued)

The following tables present balances due to and from related parties as well as revenues and expenses with them for the Company:

	The Company			
	Due from		Due to	
	September 30 2011	December 31 2010	September 30 2011	December 31 2010
<u>Direct subsidiaries</u>				
Isocon S.A.	1.686	1.973	-	-
S&B Holding GmbH	191	-	-	-
Greek Helicon Bauxite S.A.	2	12	1.000	923
Sarda Perlite S.r.l.	70	-	-	373
Sibimin Overseas Ltd	6	7	-	-
	1.955	1.992	1.000	1.296
<u>Indirect subsidiaries</u>				
S&B Industrial Minerals GmbH	-	-	2.853	95
S&B Industrial Minerals AD	-	10	399	671
S&B Industrial Minerals S.A.R.L.	693	505	760	-
S&B Industrial Minerals Spain S.L.u.	195	-	-	-
S&B Endustriyel Mineraller A.S.	172	497	88	-
S&B Industrial Minerals North America Inc.	35	465	-	7
S&B Industrial Minerals (Henan) Co. Ltd.	12	12	6	6
Other	2	11	-	-
	1.109	1.500	4.106	779
<u>Associates</u>				
Laviosa Promasa S.A.	473	330	-	-
Adventus Europe GmbH	39	39	-	-
Laviosa Chimica Mineraria S.p.A.	4	4	-	-
	516	373	-	-
<u>Other related companies</u>				
Motodynamics S.A., Group of companies	38	38	-	2
Cebo International B.V.	-	-	-	139
Other	47	40	-	3
	85	78	-	144
	3.665	3.943	5.106	2.219

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11. RELATED PARTY TRANSACTIONS (continued)

	The Company			
	Revenues		Expenses	
	1/1-30/09 2011	1/1-30/09 2010	1/1-30/09 2011	1/1-30/09 2010
<u>Direct subsidiaries</u>				
Isocon S.A.	1.201	1.587	-	-
S&B Holding GmbH	303	478	-	-
Sarda Perlite S.r.l.	110	-	447	306
Greek Helicon Bauxite S.A.	6	6	319	522
Sibimin Overseas Ltd	19	21	-	-
	1.639	2.092	766	828
<u>Indirect subsidiaries</u>				
S&B Industrial Minerals GmbH	16.398	16.010	58	-
S&B Industrial Minerals North America Inc.	12.897	13.731	-	4
S&B Industrial Minerals S.A.R.L.	4.825	3.560	-	-
S&B Endustriyel Mineraller A.S.	1.145	660	-	-
S&B Industrial Minerals Spain S.L.u.	618	480	-	-
Stollberg Inc.	174	159	-	-
S&B Industrial Minerals AD	4	7	170	176
Other	9	9	-	-
	36.070	34.616	228	180
<u>Associates</u>				
Laviosa Promasa S.A.	1.983	1.566	-	-
Laviosa Chimica Mineraria S.p.A.	280	40	-	-
	2.263	1.606	-	-
<u>Other related companies</u>				
Cebo International B.V.	2.100	3.627	-	-
ORYMIL S.A.	-	-	19	25
Other	11	11	45	43
	2.111	3.638	64	68
	42.083	41.952	1.058	1.076

Transactions and compensation of key management personnel and Board members of the Group for the nine month period ended September 30, 2011 amounted to € 3.944 (€ 4.097 for the nine month period ended September 30, 2010). Balances due to key management and Board members as of September 30, 2011 amounted to € 1.372 (€ 2.037 as of December 31, 2010).

Finally, transactions and compensation of key management and Board members of the Company for the nine month period ended September 30, 2011 amounted to € 3.758 (€ 3.805 for the nine month period ended September 30, 2010). Balances due to key management and Board members as of September 30, 2011 amounted to € 1.319 (€ 1.937 as of December 31, 2010).

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12. CAPITAL EXPENDITURE

The Group realized capital expenditure for the nine month periods ended September 30, 2011 and 2010 of € 28,9 million and € 17,2 million, respectively (the Company realized € 21,5 million and € 12,1 million, respectively).

13. CONTINGENCIES - COMMITMENTS

On September 30, 2011 and December 31, 2010 the Group has issued letters of guarantee for a total amount of € 8,2 million and € 4,9 million, respectively, while the Company has issued letters of guarantee for a total amount of € 4,4 million and € 2,9 million, respectively, relating mainly to mining rights and licenses. Further to the above, the Company as of September 30, 2011 had issued corporate guarantees to banks in favor of certain subsidiaries for the issuance of bank loans to them for a total amount of approximately € 56,7 million (approximately € 64,2 million as of December 31, 2010).

14. OPERATING SEGMENT INFORMATION

For management purposes the Group is organized into divisions based on the nature of the industrial mineral applications. The Group has five reportable profit generating operating segments which are independently managed, plus the Corporate segment. The external segment reporting is based on the Group's organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who is considered to be the Chief Executive Officer. Therefore, the Group reportable operating segments are summarized as follows:

- **Bentonite segment:** the Bentonite segment supplies bentonite, zeolite, coal and other additives to a wide range of applications, such as foundry sand castings, iron ore pelletising, civil engineering projects, cat litter, paper manufacturing and animal feed. Bentonite is clay with strong colloidal properties, which increases in volume several times when coming into contact with water, creating a gelatinous substance, useful for its binding and rheological properties.
- **Perlite segment:** Perlite is a natural volcanic glassy material formed by rapidly cooled lava that trapped water within its mass, thereby giving perlite its most important physical property, the ability to expand and increase its volume. Perlite has thermal and acoustic insulation properties, as well as high porosity making it an excellent lightweight aggregate, hydroponics media and significant component of acoustical tiles.
- **Continuous Casting Fluxes (C.C.F.) segment:** C.C.F. segment supplies continuous casting fluxes, associated products, and services for the steel industry. Fluxes have a complex composition and are engineered to satisfy the customer needs. They are essential for the operational reliability and high-grade steel production in continuous casting, bottom pouring, ladle and tundish processes.
- **Bauxite segment:** Bauxite is the basic raw material in the production of alumina. The Group leases and owns bauxite mines in the Parnassos and Giona mountain regions, in central Greece and in Italy. The bauxite reserves are of diasporic and boehmitic type.
- **Minerals trading segment:** the Minerals trading segment is a supplier of industrial minerals for the glass, ceramic, metallurgy and refractory industries. Minerals trading segment produces customized products under strict quality control by using its own crushing and milling facilities.
- The **Corporate segment** incorporates all corporate activities, including the exploration for renewable sources of energy and the management and development of real estate property.

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AS OF SEPTEMBER 30, 2011

(Amounts in thousand Euro, unless otherwise stated)

14. OPERATING SEGMENT INFORMATION (continued)

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on sales, profit / (loss) before tax and Earnings Before Interest Taxes Depreciation & Amortization ("EBITDA"). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment's results. Group financing, including finance costs (other than the finance costs of provisions for environmental rehabilitation and staff leaving indemnities) and finance income, as well as income taxes are measured on a group basis and are included in corporate segment without being allocated to the profit generating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Inter-segment sales are eliminated on consolidation.

The following tables present sales and results regarding the Group's operating segments for the nine month periods ended September 30, 2011 and 2010, respectively:

	1/1-30/09/2011				
	Sales			Results	
	Third party	Inter-segment	Total sales	Profit / (loss) before tax	EBITDA
Bentonite	156.521	93	156.614	31.314	38.979
Perlite	52.211	35	52.246	6.776	9.872
C.C.F.	76.910	109	77.019	12.384	15.389
Bauxite	26.209	-	26.209	(2.497)	4.409
Minerals trading	30.916	73	30.989	4.292	4.564
Corporate	1.373	-	1.373	(24.244)	(18.774)
Eliminations	-	(310)	(310)	-	-
Total	344.140	-	344.140	28.025	54.439
	1/1-30/09/2010				
	Sales			Results	
	Third party	Inter-segment	Total sales	Profit / (loss) before tax	EBITDA
Bentonite	143.756	215	143.971	31.077	39.129
Perlite	51.068	33	51.101	4.504	7.466
C.C.F.	69.309	-	69.309	12.601	15.568
Bauxite	22.157	-	22.157	(9.091)	(448)
Minerals trading	27.468	190	27.658	3.394	3.760
Corporate	1.267	-	1.267	(22.565)	(17.990)
Eliminations	-	(438)	(438)	-	-
Total	315.025	-	315.025	19.920	47.485

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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(Amounts in thousand Euro, unless otherwise stated)

14. OPERATING SEGMENT INFORMATION (continued)

The following table present segment assets of the Group's operating segments as of September 30, 2011 and December 31, 2010:

	Segment Assets	
	September 30, 2011	December 31, 2010
Bentonite	203.701	195.893
Perlite	77.304	76.210
C.C.F.	78.818	78.760
Bauxite	68.604	56.271
Minerals trading	24.753	23.068
Corporate	99.555	93.330
Eliminations	216	139
Total	552.951	523.671

It is noted that income tax assets (current and deferred), available-for-sale financial assets, derivative financial assets and cash and cash equivalents are included in the Corporate segment.

15. PROCEEDS AND REPAYMENTS OF BANK LOANS

Within June 2011, the Company concluded an agreement for common bond issues of € 20 million, according to the stipulations of the applicable law for common bond loans issues (L. 3156/2003). The above bond loan is of two years tenor with floating interest payments based on Euribor plus spread and will be gradually repaid until maturity date. The Company used the aforementioned loan for general working capital and refinancing needs. Moreover, within June 2011, the Group repaid € 15 million of interest-bearing loans, out of which € 7,5 million related to the Company's bond loans and € 7,5 million to the Group's syndicated loans.

Within March 2011, Company refinanced a bond loan of € 20 million with a 2 year tenor and repayable on maturity.

16. CURRENT PERIOD SIGNIFICANT EVENTS

(in this note all amounts are expressed in Euro, unless otherwise stated)

Acquisition and Cancellation of treasury shares

Within the nine-month period, the Company purchased 1.800 common treasury shares, at an average price of € 3,76 per share for an aggregate amount of € 6.761,03. As of June 22, 2011, the Company held 671.513 treasury shares at average price of € 4,8 per share, for a total amount of € 3.222.616,14.

On June 1, 2011, the Shareholders' AGM resolved to decrease the total number of shares from 51.782.200 to 51.110.687 ordinary registered shares, by cancelling 671.513 treasury shares, which have been acquired during the period from June 6, 2008 until January 12, 2011. The aforementioned AGM decision was approved by the competent ministry on June 22, 2011.

Capital return

On March 22, 2011 the Board of Directors of the Company proposed and the Shareholders' General Assembly (AGM) held on June 1, 2011 approved to increase the Company's share capital by the amount of € 12.777.671,75 through the capitalization of an equal amount of the "Share premium account" reserve by increasing the nominal value of each share from the current € 1,00 to € 1,25. The AGM also approved to subsequently decrease the share capital

S&B Industrial Minerals S.A.
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(Amounts in thousand Euro, unless otherwise stated)

16. CURRENT PERIOD SIGNIFICANT EVENTS (continued)

(in this note all amounts are expressed in Euro, unless otherwise stated)

of the Company by an equal amount i.e. € 12.777.671,75 through the reduction of the nominal value of each share by € 0,25 and payment of the amount of the capital reduction to the shareholders in cash. The amount of the capital reduction was paid to the Company's shareholders on July 25, 2011.

Following the above transactions as of September 30, 2011 the Company's share capital amounted to € 51.110.687 divided into 51.110.687 common registered shares of nominal value € 1,00 each.

Share options

On June 1, 2011 the Shareholders' AGM approved the grant of maximum 155.000 share options to certain executives of the Group, in the context of the share based payment plans. The strike price was set to the closing share price at the date of the Shareholders' AGM i.e. € 4,52 per share.

The basic terms of the stock option plans granted to executives of the Group have not been changed in relation to those applied as of December 31, 2010.

Swap contracts

In February 2011, the Company proceeded to the following swap contracts:

- A plain vanilla interest rate swap contract of a notional amount of € 10 million signed for paying fixed interest rate quarterly for 5 years duration and receiving respectively Euribor rate.
- Oil swap contracts signed for buying 96.000 BBL of on IPE Brent settled on a monthly basis until February 2012.

The above derivative financial instruments meet the requirements of cash flow hedges according to IAS 39 "Financial Instruments: Recognition and Measurement" and thus any change in their fair value is recognized directly to other comprehensive income.

All the above derivative financial instruments are measured on Level 2 of the fair value hierarchy and are included in the line "Other current liabilities" in the September 30, 2011 statement of financial position.

New CEO appointment

On April 4, 2011, the Board of Directors of the Company unanimously approved the election of Mr. Kriton Anavlavris, former Group Chief Financial Officer, as a new member to the Board and Chief Executive Officer (CEO) of the Company.

17. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events after the end of the reporting period.

S&B Industrial Minerals S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2011

(Amounts in thousand Euro, unless otherwise stated)

18. FOREIGN EXCHANGE RATES

The foreign exchange rates used for the translation of the subsidiaries financial statements expressed in foreign currency are as follows:

	FINANCIAL POSITION		
	September 30	December 31	Δ%
	2011	2010	
1 € = USD	1,3503	1,3362	1%
1 € = GBP	0,8667	0,8608	1%
1 € = BGN	1,9558	1,9558	0%
1 € = HUF	292,55	277,95	5%
1 € = TRY	2,510	2,069	21%
1 € = CNY	8,6207	8,8220	-2%
1 € = GEL	2,2641	2,3440	-3%
1 € = KRW	1.601,35	1.513,60	6%
1 € = BRL	2,4938	2,2280	12%
1 € = INR	65,595	59,821	10%
1 € = MAD	11,1367	11,1675	0%
1 € = PLN	4,4050	3,9750	11%
	COMPREHENSIVE INCOME		
	Average rate	Average rate	Δ%
	nine month	nine month	
	2011	2010	
1 € = USD	1,4065	1,3145	7%
1 € = GBP	0,8714	0,8573	2%
1 € = BGN	1,9558	1,9558	0%
1 € = HUF	271,38	275,38	-1%
1 € = TRY	2,292	1,999	15%
1 € = CNY	9,1378	8,9474	2%
1 € = GEL	2,382	2,3474	1%
1 € = KRW	1.541,01	1.531,11	1%
1 € = BRL	2,2979	2,3419	-2%
1 € = INR	63,645	60,442	5%
1 € = MAD	11,2595	11,1222	1%
1 € = PLN	4,0211	4,0043	0%

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B. ADDITIONAL INFORMATION

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S&B Industrial Minerals S.A.

Company's No 110/06/B/86/11 in the register of Societes Anonymes - Andrea Metaxa 15 - 145 64 Kifissia
FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2011
(In accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)
(Amounts in Euro thousand unless otherwise stated)

The purpose of the below data and information is to provide users with general financial information about the financial position 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 advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.sandb.com where the financial statements are published together with the auditor's review report, whenever is required.

Board of Directors approval date of financial statements: November 2, 2011

Company's website: www.sandb.com

STATEMENT OF FINANCIAL POSITION				
	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS				
Property, Plant & Equipment	199,474	190,114	108,044	97,828
Investment properties	19,259	20,214	19,259	20,214
Intangible assets	102,742	95,185	25,307	25,225
Other non current assets	16,488	17,298	139,733	140,236
Inventories	87,797	77,056	33,597	26,908
Trade receivables	54,849	51,743	5,270	7,808
Other current assets	26,940	19,148	22,494	16,946
Cash and cash equivalents	44,278	42,734	3,367	1,208
Available for sale financial assets	124	189	124	189
TOTAL ASSETS	632,951	623,671	367,136	336,652
EQUITY AND LIABILITIES				
Share capital	51,111	51,782	51,111	51,782
Share premium	27,000	42,329	27,000	42,329
Other equity components	165,947	148,286	93,833	91,649
Total equity attributable to owners of the Company (a)	244,058	242,397	171,944	185,760
Minority interests (b)	448	561	-	-
Total equity (c) = (a) + (b)	244,506	242,958	171,944	185,760
Long-term interest-bearing loans and borrowings	67,965	119,858	67,965	74,929
Provisions/Other non current liabilities	92,104	52,783	21,951	22,482
Short-term borrowings	105,963	35,779	60,101	27,500
Other current liabilities	82,423	72,290	35,234	25,991
Total liabilities (d)	388,445	280,713	185,251	150,992
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	632,951	623,671	367,136	336,652

CONDENSED STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Equity at beginning of the period (1/1/2011 and 1/1/2010 respectively)	242,958	231,027	185,760	198,010
Total comprehensive income/(loss) for the period	14,645	15,502	-793	-1,715
Dividend distribution	-74	-5,053	-	-4,971
Share capital increase	12,778	-	12,778	-
Share capital decrease	-471	-	-471	-
Share capital return	-12,778	-	-12,778	-
Share premium decrease	-15,329	-	-15,329	-
Distribution of shares to personnel	-	303	-	303
Purchase of treasury shares	-6	-978	-6	-978
Cancellation of treasury shares	3,222	-	3,222	-
Share based payment	-239	505	-239	505
Income tax relating to the future distribution of reserves from tax-exempted income	-	-53	-	-53
Equity at period end (30/9/2011 and 30/9/2010 respectively)	244,506	242,123	171,944	191,181

ADDITIONAL DATA AND INFORMATION		
1. Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation for the nine month period ended September 30, 2011 are presented in note 4 of the nine month financial report.		
2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 8 of the nine month financial report.		
3. Number of employees at the end of the reporting period: Group 1.969 (30.9.2010: 1.991) and 657 for the Company (30.9.2010: 631).		
4. Related party transactions for the first nine months of 2011 and balances with related parties as of September 30, 2011 according to I.A.S. 24 are as follows:		
	Group	Company
a) Revenues	7,380	42,033
b) Expenses	4,999	1,058
c) Receivables from related parties	1,606	3,665
d) Payables to related parties	2,340	5,106
e) Key management personnel of corporations	3,944	3,758
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	1,372	1,319
5. Other comprehensive (expense)/income for the period 1.1 - 30.9.2011 is as follows:	Group	Company
Translation of foreign operations:		
- Subsidiaries	-2,079	0
- Associates	-138	0
Valuation of available-for-sale financial assets	-65	-65
Valuation of derivatives	-1,504	-1,504
Income tax relating to the valuation of available-for-sale financial assets	13	13
Income tax relating to the valuation of derivatives	283	283
6. Provisions of the Group and the Company as of 30.9.2011 are as follows:	Group	Company
a) Provision for litigation and arbitration	850	825
b) Provision for unaudited tax years	966	325
c) Other provisions	2,256	234
7. No liens exist on the Parent's and the Group's assets.		
8. 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 (note 10 of the nine month financial report).		
9. (In this note all amounts are expressed in Euro):		
- The Shareholders' General Assembly (AGM) held on June 1, 2011 approved to increase the Company's share capital by the amount of €12,777,671.75 through the capitalization of an equal amount of the "Share premium account" reserve by increasing the nominal value of each share from the current €1.00 to €1.25. The AGM also approved to subsequently decrease the share capital of the Company by an equal amount i.e. €12,777,671.75 through the reduction of the nominal value of each share by €0.25 and payment of the amount of the capital reduction to the shareholders in cash. The amount of the capital reduction was paid to the Company's shareholders on July 25, 2011. Following the above transactions as of September 30, 2011, the Company's share capital amounted to €51,110,687 divided into 51,110,687 common registered shares of nominal value €1.00 each (note 16 of the nine month financial report).		
- Within the period, the Company purchased 1,300 common treasury shares, at an average price of €3.76 per share for an aggregate amount of €4,761.03. As of June 22, 2011, the Company held 671,513 treasury shares at average price of €4.8 per share, for a total amount of €3,222,616.14. On June 1, 2011, the Shareholders' AGM resolved to decrease the total number of shares from 51,782,300 to 51,110,687 ordinary registered shares, by cancelling 671,513 treasury shares, which have been acquired during the period from June 6, 2008 until January 12, 2011. The aforementioned AGM decision was approved by the competent ministry on June 22, 2011. (note 16 of the nine month financial report).		
10. As of January 1st, 2011 Demin Anzin Metallurgies S.A.S. was merged into S&B Industrial Minerals S.A.R.L. (note 4 of the nine month financial report).		
11. On July 19, 2011 the Group acquired a 50% share in Organik Madensilik LTD (note 4 of the nine month financial report).		

STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Sales	344,140	315,025	114,327	111,333
Gross profit	84,796	72,420	26,640	29,008
Profit before income tax, financial and investment results	33,969	24,838	12,757	12,393
Profit before tax	28,025	19,920	10,976	9,889
Net profit (A)	18,135	12,913	7,797	7,585
Attributable to:				
- Owners of the company	18,173	13,199	7,772	7,580
- Non-controlling interests	-38	-286	-	-
Other comprehensive (loss)/income for the period (B) - 3,499	2,589	1,296	-6,126	-
Total other comprehensive income for the period (A) + (B)	14,645	15,202	9,003	1,459
Attributable to:				
- Owners of the company	14,694	15,789	8,970	1,458
- Non-controlling interests	-39	-287	-	-
Net earnings per share - basic (in €)	0,356	0,2575	0,1521	0,1480
Profit before income tax, financial and investment results, depreciation and amortization	54,439	47,485	19,820	19,807

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Sales	107,186	104,232	37,072	39,368
Gross profit	27,473	21,508	10,632	11,390
Profit before income tax, financial and investment results	5,698	2,469	3,906	4,675
Profit/(loss) before tax	1,795	-289	2,289	2,866
Net Profit/(loss) (A)	480	-289	1,761	2,821
Adjustable to:				
- Owners of the company	480	-289	1,761	2,821
- Non-controlling interests	-1,273	-922	-1,592	-1,706
Total other comprehensive (loss)/income for the period (A) + (B)	-793	-1,715	169	2,615
Attributable to:				
- Owners of the company	-793	-1,715	169	2,615
Net earnings/(losses) per share - basic (in €)	0,0094	-0,0174	0,0845	0,0532
Profit before income tax, financial and investment results, depreciation and amortization	17,563	15,337	8,070	8,062

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Indirect Method				
Cash flows from operating activities				
Profit/(loss) before tax	28,025	19,920	1,795	-289
Adjustments to:				
- Depreciation and amortization	20,628	22,769	11,975	12,966
- Grants amortization	-158	-122	-110	-98
- Provisions, net	3,974	2,974	2,708	1,649
- Finance income	-469	-346	-315	-578
- Finance costs	6,413	5,264	4,906	3,549
- Investment income (incl. of foreign taxes)	-	-	-	-635
- Share of profit of associates	-531	-426	-	-
- Loss/(Gain) from disposal of property, plant and equipment	4	-165	20	-
	57,886	49,598	23,344	16,994
(Increase) / Decrease in:				
- Inventories	-10,264	-3,659	-5,758	-2,020
- Trade receivables	-3,588	-12,474	2,538	-3,625
- Due from related parties	-252	-377	278	1,180
- Other assets	-8,217	-4,995	-6,208	-3,812
Increase / (decrease) in:				
- Trade payables	4,627	5,178	2,916	3,300
- Due to related parties	323	167	2,886	508
- Other liabilities	2,472	5,650	1,641	4,171
Staff leaving in domesticities paid	-4,365	-2,338	-3,773	-967
Payments for environment rehabilitation	-694	-484	-523	-438
Income tax paid	-9,276	-4,896	-967	-2,520
Net cash flows from operating activities (a)	28,752	31,240	13,974	12,731
Cash flows from investing activities				
- Capital expenditure	-28,898	-17,200	-21,534	-12,181
- Business combinations and investments in consolidated entities	-100	-934	-	-7,500
- Proceeds from the sale of associate	-	550	-	550
- Dividends received	388	32	408	134
- Interest and other finance income received	183	346	26	193
- Derivative income received	271	81	271	81
- Government grants received	-	244	-	-
- Proceeds from disposal of property, plant and equipment	17	105	1	-
Net cash flows used in investing activities (b)	-28,139	-16,766	-20,833	-19,723
Cash flows from financing activities				
- Capital return to shareholders	-12,767	-	-12,767	-
- Purchase of treasury shares	4	-978	-6	-978
- Net increased/decrease of short-term borrowing	13,209	-213	13,101	344
- Proceeds from long-term borrowing	20,000	-	20,000	-
- Repayment of long-term borrowing	-15,000	-15,000	-7,500	-7,500
- Dividends paid to equity holders of the Company, net of taxes	-2	-4,477	-2	-4,477
- Dividends paid to non-controlling interests	-70	-98	-	-
- Payments for the settlement of derivatives	-4	-	-4	-
- Interest and other finance costs paid	-4,542	-3,632	-3,365	-2,479
Net cash flows from/(used in) financing activities (c)	818	-24,388	9,657	-19,039
- Net foreign exchange difference on cash flows (d)	263	-428	-54	335
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	1,694	-10,262	1,969	-20,207
Increase in restricted cash	190	-	195	-
Cash and cash equivalents at the beginning of the period	42,724	48,573	1,208	24,619
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	-330	605	-	-
Cash and cash equivalents at period end	44,578	38,916	3,367	3,912

Kifissia, November 2, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER SOUTH EUROPE

ULYSSES P. KYRACOPOULOS
ID No. AH 042380

NIKITON ST. ANAVLAVIS
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