



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	103.742	105.185	25.307	25.325
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	42.724	3.367	1.208
Available for sale financial assets	124	189	124	189
TOTAL ASSETS	552.951	523.671	357.195	336.662
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	52.104	52.783	21.951	22.482
Short-term borrowings	105.953	35.779	60.101	27.500
Other current liabilities	82.423	72.293	35.234	25.991
Total liabilities (d)	308.445	280.713	185.251	150.902
TOTAL EQUITY AND LIABILITIES (c) + (d)	552.951	523.671	357.195	336.662

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	-671	-	-671	-
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	241.253	171.944	191.101

ADDITIONAL DATA AND INFORMATION

- 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.
- 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.
- 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).
- 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	42.083
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 compensations	3.944	3.758
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	1.372	1.319
- 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
- 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	224
- No liens exist on the Parent's and the Group's assets.
- 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).
- (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 1.800 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. (note 16 of the nine month financial report).
- As of January 1st, 2011 Denain Anzin Metallurgies S.A.S. was merged into S&B Industrial Minerals S.A.R.L. (note 4 of the nine month financial report).
- On July 19, 2011 the Group acquired a 50% share in Organik Madencilik LTD (note 4 of the nine month financial report).

STATEMENT OF COMPREHENSIVE INCOME					
	GROUP				
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	
Sales	344.140	315.025	114.327	111.333	
Gross profit	84.796	72.420	28.640	29.008	
Profit before income tax, financial and investment results	33.969	24.838	12.757	12.593	
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)	-3.490	2.589	1.206	-6.126	
Total other comprehensive income for the period (A) + (B)	14.645	15.502	9.003	1.459	
Attributable to:					
- Owners of the company	14.684	15.789	8.970	1.458	
- Non-controlling interests	-39	-287	33	1	
Net earnings per share - basic (in €)	0,3556	0,2575	0,1521	0,1480	
Profit before income tax, financial and investment results, depreciation and amortization	54.439	47.485	19.820	19.587	

STATEMENT OF COMPREHENSIVE INCOME					
	COMPANY				
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	
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	2.886	
Net Profit/(loss) (A)	480	-893	1.761	2.721	
Attributable to:					
- Owners of the company	480	-893	1.761	2.721	
Other comprehensive loss for the period (B)	-1.273	-822	-1.592	-1.06	
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	0,0345	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 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	-469	-346	-315	-578	
- Finance costs	6.413	5.264	4.906	3.549	
- Investment income (net of foreign taxes)	-	-	-635	-205	
- Share of profit of associates	-531	-826	-	-	
- Loss/(Gain) from 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 environment rehabilitation	-594	-484	-523	-438	
Income tax paid	-9.276	-4.896	-967	-2.560	
Net cash flows from operating activities (a)	28.752	31.340	13.374	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	-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	
- 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	-20.808	-18.733	
Cash flows from financing activities					
- Capital return to shareholders	-12.767	-	-12.767	-	
- Purchase of treasury shares	-6	-978	-6	-978	
- Net increase/(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	-24.398	9.457	-15.090	
- Net foreign exchange difference on cash flows (d)	263	-428	-54	385	
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	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	

Kifissia, November 2, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER SOUTH EUROPE

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