



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 JUNE 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.

Company's website: www.sandb.com	Certified Auditors Accountants:	PANOS PAPAZOGLU, IOANNIS PSICHOUNTAKIS
Board of Directors approval date of financial statements: August 4, 2011	Auditing firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS
	Type of auditors report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION					STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY			GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010		1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
ASSETS					Sales	229.813	203.692	117.981	108.460
Property, Plant & Equipment	194.554	190.114	104.778	97.828	Gross profit	56.156	43.412	29.718	21.125
Investment properties	20.077	20.214	20.077	20.214	Profit before income tax, financial and investment results	21.212	12.245	11.906	4.771
Intangible assets	103.649	105.185	25.312	25.325	Profit before tax	17.049	10.031	9.885	4.059
Other non current assets	15.916	17.298	139.775	140.236	Net profit (A)	10.338	5.328	6.235	1.419
Inventories	80.436	77.056	26.379	26.908	Attributable to:				
Trade receivables	60.670	51.743	8.443	7.808	- Owners of the company	10.401	5.619	6.284	1.582
Other current assets	23.759	19.148	19.589	16.946	- Non-controlling interests	-63	-291	-	-
Cash and cash equivalents	41.450	42.724	9.221	1.208	Other comprehensive (loss)/income for the period (B)	-4.696	8.715	-1.845	5.204
Available for sale financial assets	149	189	149	189	Total other comprehensive income for the period (A) + (B)	5.642	14.043	4.390	6.623
TOTAL ASSETS	540.660	523.671	353.723	336.662	Attributable to:				
EQUITY AND LIABILITIES					- Owners of the company	5.718	14.331	4.443	6.782
Share capital	51.111	51.782	51.111	51.782	- Non-controlling interests	-76	-288	-53	-159
Share premium	27.000	42.329	27.000	42.329	Net Earnings per share - basic (in €)	0,2035	0,1096	0,1229	0,0309
Other equity components	156.775	148.286	93.458	91.649	Profit before income tax, financial and investment results, depreciation and amortization	34.619	27.898	18.275	14.800
Total equity attributable to owners of the Company (a)	234.886	242.397	171.569	185.760					
Minority interests (b)	411	561	-	-					
Total equity (c)=(a)+(b)	235.297	242.958	171.569	185.760					
Long-term interest-bearing loans and borrowings	67.953	119.858	67.953	74.929					
Provisions/Other non current liabilities	51.063	52.783	21.133	22.482					
Short-term borrowings	94.094	35.779	48.283	27.500					
Other current liabilities	92.253	72.293	44.785	25.991					
Total liabilities (d)	305.363	280.713	182.154	150.902					
TOTAL EQUITY AND LIABILITIES (c)+(d)	540.660	523.671	353.723	336.662					

CONDENSED STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
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	5.642	14.043	-962	-4.330
Dividend distribution	-74	-5.053	-	-4.971
Share capital increase	12.778	-	12.778	-
Share capital decrease	-3.222	-	-3.222	-
Share capital return	-12.778	-	-12.778	-
Share premium decrease	-12.778	-	-12.778	-
Purchase of treasury shares	-6	-691	-6	-691
Cancellation of treasury shares	3.222	-	3.222	-
Share based payment	-445	252	-445	252
Income tax relating to the future distribution of reserves from tax-exempted income	-	-51	-	-51
Equity at period end (30/6/2011 and 30/6/2010 respectively)	235.297	239.527	171.569	188.219

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country of establishment, participation interest and method of consolidation for the three month period ended June 30, 2011 are presented in note 4 of the six month financial report.
- The fiscal years that are unaudited by the tax authorities for the Company and the Groups subsidiaries are presented in detail in note 8 of the six month financial report.
- Number of employees at the end of the reporting period: Group 1.969 (30.6.2010: 2.006) and 660 for the Company (30.6.2010: 636).
- Related party transactions for the first six months of 2011 and balances with related parties as of June 30, 2011 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	4.954	28.721
b) Expenses	2.562	616
c) Receivables from related parties	1.415	3.381
d) Payables to related parties	1.738	5.006
e) Key management personnel compensations	2.467	2.345
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	715	681

5. Other comprehensive (expense)/income for the period 1.1 - 30.6.2011 is as follows:

	Group	Company
Translation of foreign operations:		
- Subsidiaries	-5.254	0
- Associates	239	0
Valuation of available-for-sale financial assets	-40	-40
Valuation of derivatives	461	461
Income tax relating to the valuation of available-for-sale financial assets	8	8
Income tax relating to the valuation of derivatives	-110	-110

- Provisions of the Group and the Company as of 30.6.2011 are as follows:

	Group	Company
a) Provision for litigation and arbitration	850	825
b) Provision for unaudited tax years	1.244	300
c) Other provisions	2.323	260

- 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 six 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 aforementioned amount is presented as a liability on the statement financial position as of June 30, 2011. Following the above transactions as of June 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 six 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 six month financial report).

- As of 1st January, 2011 Denain Anzin Metallurgies S.A.S. was merged into S&B Industrial Minerals S.A.R.L. (note 4 of the six month financial report).

STATEMENT OF COMPREHENSIVE INCOME				
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Profit before income tax, financial and investment results	21.212	12.245	11.906	4.771
Profit before tax	17.049	10.031	9.885	4.059
Net profit (A)	10.338	5.328	6.235	1.419
Attributable to:				
- Owners of the company	10.401	5.619	6.284	1.582
- Non-controlling interests	-63	-291	-	-
Other comprehensive (loss)/income for the period (B)	-4.696	8.715	-1.845	5.204
Total other comprehensive income for the period (A) + (B)	5.642	14.043	4.390	6.623
Attributable to:				
- Owners of the company	5.718	14.331	4.443	6.782
- Non-controlling interests	-76	-288	-53	-159
Net Earnings per share - basic (in €)	0,2035	0,1096	0,1229	0,0309
Profit before income tax, financial and investment results, depreciation and amortization	34.619	27.898	18.275	14.800

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1 - 30/6/2011	1/1 - 30/6/2010	1/1 - 30/6/2011	1/1 - 30/6/2010
Indirect Method				
Cash flows from operating activities				
Profit/(loss) before tax	17.049	10.031	-494	-3.175
Adjustments for:				
- Depreciation and amortization	13.514	15.730	7.775	9.546
- Grants amortization	-107	-77	-73	-65
- Provisions, net	2.108	1.439	1.208	644
- Finance income	-313	-1.194	-216	-1.165
- Finance costs	4.476	3.408	3.190	2.347
- Investment income (net of foreign taxes)	-	-	-635	-205
- Share of profit of associates	-213	-415	-	-
- (Gain)/Loss from disposal of property, plant and equipment	-10	-74	19	-
	36.504	28.848	10.774	7.927
(Increase) / Decrease in:				
- Inventories	-4.195	-137	-54	1.626
- Trade receivables	-9.268	-12.649	-635	-3.079
- Due from related parties	-61	-528	562	-6.287
- Other assets	-4.744	-4.061	-3.585	-2.000
Increase / (Decrease) in:				
- Trade payables	7.058	8.400	2.431	3.632
- Due to related parties	-279	370	2.787	126
- Other liabilities	1.044	3.939	947	1.720
Staff leaving indemnities paid	-4.091	-1.598	-3.685	-574
Payments for environment rehabilitation	-359	-405	-327	-384
Income tax paid	-6.891	-1.815	-417	-1.094
Net cash flows from operating activities (a)	14.718	20.364	8.798	1.613
Cash flows from investing activities				
- Capital expenditure	-17.515	-9.646	-13.089	-6.787
- Business combinations and investments in consolidated entities	-	-615	-	-7.500
- Proceeds from the sale of an associate	-	550	-	550
- Dividends received	388	32	388	124
- Interest and other finance income received	112	300	15	191
- Derivative income received	166	80	166	80
- Government grants received	-	264	-	-
- Proceeds from disposal of property, plant and equipment	28	86	1	-
Net cash flows used in investing activities (b)	-16.821	-8.949	-12.519	-13.342
Cash flows from financing activities				
- Purchase of treasury shares	-6	-691	-6	-691
- Net increase of short-term borrowing	1.363	662	1.283	-
- 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 Co., net of taxes	-2	-5	-2	-5
- Dividends paid to non controlling interests	-70	-97	-	-
- Interest and other finance costs paid	-2.775	-2.534	-1.998	-1.742
Net cash flows from/(used in) financing activities (c)	3.510	-17.665	11.777	-9.938
- Net (decrease)/increase exchange difference on cash flows (d)	-1.648	3.290	-233	974
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c) + (d)	-241	-2.960	7.823	-20.693
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	-1.223	1.645	-	-
Cash and cash equivalents at period end	41.450	48.258	9.221	3.926

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Kifissia, August 4, 2011
THE CHIEF EXECUTIVE OFFICER

THE CONTROLLER GREECE

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