



# 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 2012 - 30 SEPTEMBER 2012**  
(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](http://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 13, 2012

Company's website: [www.sandb.com](http://www.sandb.com)

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
<b>ASSETS</b>				
Property, Plant & Equipment	221.337	154.439	114.890	62.262
Investment properties	18.654	18.860	18.654	18.860
Intangible assets	126.970	102.593	25.326	25.132
Other non current assets	26.949	24.739	147.631	143.069
Inventories	101.619	73.469	39.667	18.362
Trade receivables	61.868	49.557	9.231	4.655
Other current assets	29.260	20.292	22.677	16.501
Cash and cash equivalents	45.050	46.158	5.249	2.323
Available for sale financial assets	140	90	140	90
Assets held for sale	-	72.585	-	76.286
<b>TOTAL ASSETS</b>	<b>631.847</b>	<b>562.782</b>	<b>383.465</b>	<b>367.540</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	51.111	51.111	51.111	51.111
Share premium	14.222	27.000	14.222	27.000
Other equity components	187.451	171.142	89.800	93.006
Total equity attributable to owners of the Company (a)	252.784	249.253	155.133	171.117
Minority interests (b)	634	658	-	-
Total equity (c)=(a) + (b)	253.418	249.911	155.133	171.117
Long-term interest-bearing loans and borrowings	171.186	66.978	102.906	66.978
Provisions/Other non current liabilities	63.915	41.738	23.313	11.509
Short-term borrowings	55.866	111.279	49.350	65.698
Other current liabilities	87.462	68.844	52.763	27.998
Liabilities associated with the assets classified as held for sale	-	24.032	-	24.240
Total liabilities (d)	378.429	312.871	228.332	196.423
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>631.847</b>	<b>562.782</b>	<b>383.465</b>	<b>367.540</b>

	GROUP		COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
<b>Equity at beginning of the period (1/1/2012 and 1/1/2011 respectively)</b>	<b>249.911</b>	<b>242.958</b>	<b>171.117</b>	<b>185.760</b>
Total comprehensive income/(loss) for the period	15.928	14.645	-3.569	-793
Dividend distribution	-70	-74	-	-
Share capital increase	12.778	12.778	12.778	12.778
Share capital decrease	-	-671	-	-671
Share capital return	-12.778	-12.778	-12.778	-12.778
Share premium decrease	-12.778	-15.329	-12.778	-15.329
Purchase of treasury shares	-	-6	-	-6
Cancellation of treasury shares	-	3.222	-	3.222
Non-controlling interest share in increase in capitalization in consolidated entities	140	-	-	-
Share based payment	363	-239	363	-239
Other movements	-76	-	-	-
<b>Equity at period end (30/9/2012 and 30/9/2011 respectively)</b>	<b>253.418</b>	<b>244.506</b>	<b>155.133</b>	<b>171.944</b>

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, 2012, 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 10 of the nine month financial report.		
3. Number of employees at the end of the reporting period: Group 2.095 (30.9.2011: 1.969) and 636 for the Company (30.9.2011: 657).		
4. Related party transactions for the first nine months of 2012 and balances with related parties as of September 30, 2012 according to I.A.S. 24 are as follows:		
	Group	Company
a) Revenues	9.751	38.184
b) Expenses	4.106	2.583
c) Receivables from related parties	2.312	3.338
d) Payables to related parties	3.546	22.874
e) Key management personnel compensations	4.240	3.883
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	1.381	1.315
5. Other comprehensive income/loss for the first nine months of 2012 is as follows:		
	Group	Company
Translation of foreign operations:		
- Subsidiaries	536	0
- Associates	67	0
Valuation of available-for-sale financial assets	50	50
Income tax relating to the valuation of available-for-sale financial assets	-10	-10
Valuation of derivatives	-732	-732
Income tax relating to the valuation of derivatives	146	146
6. Provisions of the Group and the Company as of 30.9.2012 are as follows:		
	Group	Company
a) Provision for litigation and arbitration	1.726	1.701
b) Provision for unaudited tax years	1.059	200
c) Other provisions	3.460	1.061
7. Under a Pledge and Security Agreement dated as of September 14, 2012, the Group US-based companies S&B Industrial Minerals North America Inc., Stollberg Inc., and "Rolling Rock" granted a security interest on various tangible, intangible and working capital assets to "Manufacturers and Traders Trust Company (M&T)" as a collateral for the repayment of USD 50 mil Senior Secured Credit Facilities. Furthermore, a mortgage of € 1,1 million has been granted over the property, plant and equipment of S&B Industrial Minerals A.D. (note 11 of the nine month financial report).		
8. (In this note all amounts are expressed in Euro): On April 11, 2012, the Board of Directors of the Company proposed and the Shareholders' General Assembly (AGM) held on June 27, 2012, 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 August 2, 2012. Following the above transactions as of September 30, 2012, 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 18 of the nine month financial report).		
9. On March 9, 2012, the International Court of Arbitration of the International Commercial Chamber issued its decision, on the claim of Kerneos S.A. against the Company by which it awarded an amount of € 2,2 million for damages which was charged in December 31, 2011 income statement and paid in April 2012. Except for this case, within the normal course of business of the Company and the Group there are pending lawsuits, applications and appeals (note 12 of the nine month financial report).		
10. In November 2011, the Company had announced an initial agreement for the gradual disposal of its Bauxite operations in Greece to Aluminium S.A., a subsidiary of Mytilineos Holdings S.A. The initially agreed consideration of € 61.072 was to be confirmed upon completion of the financial, legal, tax and technical due diligence process. On October 12, 2012, the Company announced that following an extended due diligence process, as well as negotiations between the two parties, it was not possible to conclude on an agreement for the above disposal. Following the above announcement, the net assets of the Company's Bauxite operations in Greece and "Greek Helicon Bauxite S.A.", a subsidiary of the Company, cease to be classified as held for sale in the Group and Company statements of financial position of September 30, 2012. Furthermore, their results for the nine and the three month periods ended September 30, 2012 are reclassified as "Continuing operations" in the accompanying Group's and Company's income statements. In accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued		

	STATEMENT OF COMPREHENSIVE INCOME			
	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012	1/7-30/9/2011
Sales	353.935	344.140	115.909	114.327
Gross profit	87.538	84.796	24.454	28.640
Profit before income tax, financial and investment results	36.819	33.969	6.028	12.757
Profit before tax	26.126	28.025	1.382	10.976
<b>Net profit (A)</b>	<b>15.871</b>	<b>18.135</b>	<b>144</b>	<b>7.797</b>
Attributable to:				
- Owners of the company	15.965	18.173	105	7.772
- Non-controlling interests	-94	-38	39	25
<b>Other comprehensive income/(loss) for the period (B)</b>	<b>57</b>	<b>-3.490</b>	<b>-2.195</b>	<b>1.206</b>
<b>Total other comprehensive income/(loss) for the period (A) + (B)</b>	<b>15.928</b>	<b>14.645</b>	<b>-2.051</b>	<b>9.003</b>
Attributable to:				
- Owners of the company	16.022	14.684	-2.086	8.970
- Non-controlling interests	-94	-39	35	33
Net earnings per share - basic (in €)	0,3124	0,3556	0,0021	0,1521
Profit before income tax, financial and investment results, depreciation and amortization	58.730	54.439	17.435	19.820

	STATEMENT OF COMPREHENSIVE INCOME			
	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012	1/7-30/9/2011
Sales	106.934	107.186	36.006	37.072
Gross profit	23.355	27.473	3.950	10.632
Profit/(loss) before income tax, financial and investment results	5.101	5.698	-2.211	3.906
(Loss)/profit before tax	-2.595	1.795	-5.559	2.289
<b>Net profit/(loss) (A)</b>	<b>-3.023</b>	<b>480</b>	<b>-4.790</b>	<b>1.761</b>
Attributable to:				
- Owners of the company	-3.023	480	-4.790	1.761
<b>Other comprehensive loss for the period (B)</b>	<b>-546</b>	<b>-1.273</b>	<b>-189</b>	<b>-1592</b>
<b>Total other comprehensive income/(loss) for the period (A) + (B)</b>	<b>-3.569</b>	<b>-793</b>	<b>-4.979</b>	<b>169</b>
Attributable to:				
- Owners of the company	-3.569	-793	-4.362	169
Net (losses)/earnings per share - basic (in €)	-0,0592	0,0094	-0,0938	0,0345
Profit before income tax, financial and investment results, depreciation and amortization	18.750	17.563	6.616	8.069

	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
<b>Indirect Method</b>				
<b>Cash flows from operating activities</b>				
Profit/(loss) before tax	26.126	28.025	-2.595	1.795
Adjustments for:				
- Depreciation and amortization	21.984	20.628	13.686	11.975
- Grants amortization	-73	-158	-37	-110
- Provisions, net	1.233	3.974	1.732	2.708
- Finance income	-307	-469	-153	-315
- Finance costs	11.000	6.413	8.391	4.906
- Investment income (net of foreign taxes)	-	-	-500	-635
- Share of profit of associates	-1.040	-531	-	-
- (Gain)/loss from disposal of property, plant and equipment	-43	4	-4	20
	<b>58.880</b>	<b>57.886</b>	<b>20.520</b>	<b>20.344</b>
(Increase) / Decrease in:				
- Inventories	-4.419	-10.264	-5.233	-5.758
- Trade receivables	-1.829	-3.588	-759	-2.538
- Due from related parties	-848	-252	-93	278
- Other assets	-5.955	-8.217	-4.845	-6.208
Increase / (Decrease) in:				
- Trade payables	-5.820	4.627	-2.583	2.916
- Due to related parties	-1	323	10.344	2.886
- Other liabilities	3.635	2.472	488	1.641
Staff leaving indemnities paid	-894	-4.365	-310	-3.773
Payments for environmental rehabilitation	-1.209	-594	-957	-523
Income tax paid	-7.360	-9.276	-357	-967
<b>Net cash flows from operating activities (a)</b>	<b>34.180</b>	<b>28.752</b>	<b>16.215</b>	<b>13.374</b>
<b>Cash flows from investing activities</b>				
- Capital expenditure	-22.914	-28.898	-15.650	-21.534
- Business combinations and investments in consolidated entities	-42.348	-100	-210	-
- Non-controlling interest share in increase in capitalization in consolidated entities	140	-	-	-
- Dividends received	216	388	236	428
- Interest and other finance income received	200	183	12	26
- Proceeds from the settlement of derivatives	107	271	107	271
- Proceeds from disposal of property, plant and equipment	77	17	5	1
<b>Net cash flows used in investing activities (b)</b>	<b>-64.522</b>	<b>-28.139</b>	<b>-15.500</b>	<b>-20.808</b>
<b>Cash flows from financing activities</b>				
- Capital return to shareholders	-12.769	-12.767	-12.769	-12.767
- Purchase of treasury shares	-	-6	-	-6
- Net increase of short-term borrowings	26.176	13.209	24.652	13.101
- Proceeds from long-term borrowings	184.029	20.000	110.000	20.000
- Repayment of long-term borrowings	-160.000	-15.000	-114.000	-7.500
- Dividends paid to equity holders of the Company, net of taxes	-	-2	-	-2
- Dividends paid to non-controlling interests	-70	-70	-	-
- Payments for the settlement of derivatives	-	-4	-	-4
- Interest and other finance costs paid	-8.249	-4.542	-5.706	-3.365
<b>Net cash flows from financing activities (c)</b>	<b>29.117</b>	<b>818</b>	<b>2.177</b>	<b>9.457</b>
- Net foreign exchange difference on cash flows (d)	35	263	33	-54
<b>Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c) + (d)</b>	<b>-1.190</b>	<b>1.694</b>	<b>2.925</b>	<b>1.969</b>
Increase in restricted cash		190		190
<b>Cash and cash equivalents at the beginning of the period</b>	<b>46.187</b>	<b>42.724</b>	<b>2.324</b>	<b>1.208</b>
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	53	-330	-	-
<b>Cash and cash equivalents at period end</b>	<b>45.050</b>	<b>44.278</b>	<b>5.249</b>	<b>3.367</b>

operations", the carrying amount of the non-current assets which had been classified as held for sale includes, as of September 30, 2012, depreciation had these assets never been classified as held for sale. The depreciation charge included in the accompanying income statements amounts to € 7,8 million, out of which an amount of € 5,9 million corresponds to the nine month period ending September 30, 2012 and a remaining amount of € 1,9 million to the two month period from November 1 to December 31, 2011 (note 6 of the nine month financial report).

11. On September 14, 2012, the Group acquired 100% of the shares and voting rights of US-based Rolling Rock Minerals Inc. group and its subsidiaries in the U.S.A., Canada and Mexico ("Rolling Rock") (note 5 of the nine month financial report).

12. As of 17th February, 2012, Milos Island Resort Ltd was dissolved. In May 2012, S&B Enterprise Management Consulting Co. Ltd. was established in China while In September, 2012, the Company's subsidiary Isocon S.A. proceeded to the increase of its share capital by an amount of € 350, which was paid within the reporting period (note 4 of the nine month financial report).

Kifissia, November 13, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER SOUTH EUROPE

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