



# S&B Industrial Minerals S.A.

Company's No 110/06/B/86/11 in the register of Societes Anonymes - Andrea Melaxa 15 - 145 64 Kifissia  
FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2012 - 30 JUNE 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 where the financial statements are published together with the auditor's review report, whenever is required.

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

Board of Directors approval date of financial statements: August 2, 2012

Certified Auditors Accountants:

Auditing firm:

Type of auditors report:

PANOS PAPAZOGLU, IOANNIS PSICHOUNTAKIS

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS

Unqualified opinion

## STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>ASSETS</b>				
Property, Plant & Equipment	154,932	154,439	62,643	62,262
Investment properties	18,723	18,860	18,723	18,860
Intangible assets	102,196	102,593	25,132	25,132
Other non current assets	24,319	24,739	144,181	143,069
Inventories	72,571	73,469	16,691	16,362
Trade receivables	58,067	49,557	6,623	4,655
Other current assets	26,059	20,292	21,501	16,501
Cash and cash equivalents	50,043	46,158	6,443	2,323
Available for sale financial assets	79	90	79	90
Assets held for sale	81,632	72,585	85,336	76,286
<b>TOTAL ASSETS</b>	<b>588,621</b>	<b>582,782</b>	<b>387,352</b>	<b>387,540</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	51,111	51,111	51,111	51,111
Share premium	27,000	27,000	27,000	27,000
Other equity components	189,281	171,142	94,321	93,006
Total equity attributable to owners of the Company (a)	267,392	249,253	172,632	171,117
Minority interests (b)	459	658	-	-
Total equity (c) = (a) + (b)	267,851	249,911	172,632	171,117
Long-term interest-bearing loans and borrowings	137,860	66,978	102,860	66,978
Provisions/Other non current liabilities	41,028	41,738	12,312	11,509
Short-term borrowings	41,898	111,279	34,996	65,698
Other current liabilities	78,355	68,844	42,770	27,998
Liabilities associated with the assets classified as held for sale	21,629	24,032	21,762	24,240
Total liabilities (d)	320,770	332,871	214,720	196,423
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>588,621</b>	<b>582,782</b>	<b>387,352</b>	<b>387,540</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
<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>165,760</b>
Total comprehensive income/(loss) for the period	17,979	5,642	1,410	-962
Dividend distribution	-70	-74	-	-
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	-	-6
Cancellation of treasury shares	-	3,222	-	3,222
Share based payment	105	445	105	445
Other movements	-74	-	-	-
<b>Equity at period end (30/6/2012 and 30/6/2011 respectively)</b>	<b>267,851</b>	<b>235,297</b>	<b>172,632</b>	<b>171,569</b>

## CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1 - 30/6/2012	1/1 - 30/6/2011	1/1 - 30/6/2012	1/1 - 30/6/2011
<b>Indirect Method</b>				
<b>Cash flows from operating activities</b>				
Profit/(loss) before tax from continuing operations	21,406	19,950	-425	2,419
Profit/(loss) before tax from discontinued operations	3,338	-2,901	3,389	-2,913
Profit/(loss) before tax	24,744	17,049	2,964	-494
Adjustments for:				
- Depreciation and amortization	9,450	9,501	3,744	3,762
- Grants amortization	-61	-107	-37	-73
- Provisions, net	547	1,699	793	799
- Finance income	-255	-313	-129	-216
- Finance costs	9,959	4,178	4,676	2,892
- Share of profit of associates	845	-213	-500	-635
- Loss/(gain) from disposal of property, plant and equipment	-43	-10	-4	19
	<b>39,496</b>	<b>31,784</b>	<b>11,507</b>	<b>6,054</b>
(Increase) / Decrease in:				
- Inventories	542	-2,357	1,328	1,784
- Trade receivables	-7,926	-11,448	-1,818	-2,815
- Due from related parties	-527	-61	-786	560
- Other assets	-5,487	-4,791	-4,193	-3,607
Increase / (Decrease) in:				
- Trade payables	3,392	5,866	886	2,416
- Due to related parties	388	-279	11,554	2,873
- Other liabilities	1,335	-508	1,643	-1,736
- Staff leaving indemnities paid	-258	-3,878	-97	-3,472
- Payments for environment rehabilitation	-444	-243	-128	-211
- Income tax paid	-3,514	-6,891	-297	-417
Net cash flows from operating activities, discontinuing operations	-5,721	7,524	-5,653	7,369
<b>Net cash flows from operating activities (a)</b>	<b>21,276</b>	<b>14,718</b>	<b>14,346</b>	<b>8,798</b>
<b>Cash flows from investing activities</b>				
- Capital expenditure	-7,962	-8,376	-3,426	-3,950
- Dividends received	216	388	236	388
- Interest and other finance income received	148	112	9	15
- Proceeds from the settlement of derivatives	107	166	107	166
- Proceeds from disposal of property, plant and equipment	79	28	5	1
Net cash flows from investing activities, discontinuing operations	-8,025	-8,139	-8,025	-8,139
<b>Net cash flows used in investing activities (b)</b>	<b>-15,437</b>	<b>-16,821</b>	<b>-11,094</b>	<b>-12,519</b>
<b>Cash flows from financing activities</b>				
- Capital return to shareholders	-1	-	-1	-
- Purchase of treasury shares	-	-6	-	-6
- Net increase of short-term borrowing	11,596	1,363	10,298	1,283
- Proceeds from long-term borrowing	150,000	20,000	110,000	20,000
- Repayment of long-term borrowing	-159,000	-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	-73	-70	-	-
- Interest and other finance costs paid	-6,167	-2,775	-5,444	-1,998
Net cash flows from financing activities, discontinuing operations	-	-	-	-
<b>Net cash flows (used in)/from financing activities (c)</b>	<b>-3,645</b>	<b>3,510</b>	<b>854</b>	<b>11,777</b>
Net foreign exchange difference on cash flows (d)	994	-1,648	13	-233
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)</b>	<b>3,188</b>	<b>-241</b>	<b>4,119</b>	<b>7,823</b>
Increase in restricted cash	-	190	-	190
<b>Cash and cash equivalents at the beginning of the period</b>	<b>46,158</b>	<b>42,724</b>	<b>2,323</b>	<b>1,208</b>
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	683	-1,223	-	-
Less: Change in cash and cash equivalents of discontinuing operations	14	-	1	-
<b>Cash and cash equivalents at period end</b>	<b>50,043</b>	<b>41,450</b>	<b>6,443</b>	<b>9,221</b>

Kifissia, August 2, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

ULYSSES P. KYRIACPOULOS  
ID No. AH 042868

KRITON ST. ANAVLAVIS  
ID No. AK 061616

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER SOUTH EUROPE

IOANNIS EMM. CHRISTODOULAKIS  
ID No. AZ 951354

NIKOLAOS CH. IOAKIM  
A CLASS LICENSE No 0002714

## STATEMENT OF COMPREHENSIVE INCOME

	1/1 - 30/6/2012			1/1 - 30/6/2011		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	221,038	16,988	238,026	215,778	14,035	229,813
Gross profit/(loss)	59,725	3,359	63,084	57,287	-1,131	56,156
Profit/(loss) before income tax, financial and investment results	27,110	3,681	30,791	23,815	-2,603	21,212
Profit/(loss) before tax	21,406	3,338	24,744	19,950	-2,901	17,049
<b>Net profit/(loss) (A)</b>	<b>14,426</b>	<b>1,301</b>	<b>15,727</b>	<b>13,764</b>	<b>-3,426</b>	<b>10,338</b>
Attributable to:						
- Owners of the company	14,559	1,301	15,860	13,827	-3,426	10,401
- Non-controlling interests	-133	-	-133	-63	-	-63
<b>Other comprehensive income/(loss) for the period (B)</b>	<b>2,252</b>	<b>-</b>	<b>2,252</b>	<b>-4,696</b>	<b>-</b>	<b>-4,696</b>
<b>Total other comprehensive income/(loss) for the period (A) + (B)</b>	<b>16,678</b>	<b>1,301</b>	<b>17,979</b>	<b>9,068</b>	<b>-3,426</b>	<b>5,642</b>
Attributable to:						
- Owners of the company	16,807	1,301	18,108	9,144	-3,426	5,718
- Non-controlling interests	-129	-	-129	-76	-	-76
Net earnings/(losses) per share - basic (in €)	0,2849	0,0255	0,3104	0,2705	-0,0670	0,2035
Profit before income tax, financial and investment results, depreciation and amortization	36,499	4,796	41,295	33,209	1,410	34,619

	1/4 - 30/6/2012			1/4 - 30/6/2011		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	113,466	7,987	121,453	110,627	7,354	117,981
Gross profit/(loss)	31,352	1,983	33,335	29,879	-161	29,718
Profit/(loss) before income tax, financial and investment results	15,133	2,108	17,241	12,859	-953	11,906
Profit/(loss) before tax	11,978	1,936	13,914	10,987	-1,102	9,885
<b>Net profit/(loss) (A)</b>	<b>8,843</b>	<b>-101</b>	<b>8,742</b>	<b>7,862</b>	<b>-1,627</b>	<b>6,235</b>
Attributable to:						
- Owners of the company	8,916	-101	8,815	7,911	-1,627	6,284
- Non-controlling interests	-73	-	-73	-49	-	-49
<b>Other comprehensive income/(loss) for the period (B)</b>	<b>4,073</b>	<b>-</b>	<b>4,073</b>	<b>-1,845</b>	<b>-</b>	<b>-1,845</b>
<b>Total other comprehensive income/(loss) for the period (A) + (B)</b>	<b>12,916</b>	<b>-101</b>	<b>12,815</b>	<b>6,017</b>	<b>-1,627</b>	<b>4,390</b>
Attributable to:						
- Owners of the company	12,980	-101	12,879	6,066	-1,627	4,439
- Non-controlling interests	-64	-	-64	-49	-	-49
Net earnings/(losses) per share - basic (in €)	0,1744	-0,0020	0,1724	0,1548	-0,0318	0,1230
Profit before income tax, financial and investment results, depreciation and amortization	20,017	2,665	22,682	17,427	848	18,275

	COMPANY			1/1 - 30/6/2011		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	53,940	16,988	70,928	56,079	14,035	70,114
Gross profit	16,051	3,354	19,405	18,023	-1,182	16,841
Profit/(loss) before income tax, financial and investment results	3,732	7,312	4,407	-2,615	1,792	-484
(Loss)/profit before tax	-425	3,389	2,964	-2,913	-	-1,924
<b>Net profit/(loss) (A)</b>	<b>415</b>	<b>1,352</b>	<b>1,767</b>	<b>2,157</b>	<b>-3,438</b>	<b>-1,281</b>
Attributable to:						
- Owners of the company	415	1,352	1,767	2,157	-3,438	-1,281
<b>Other comprehensive (loss)/income for the period (B)</b>	<b>-357</b>	<b>-</b>	<b>-357</b>	<b>319</b>	<b>-</b>	<b>319</b>
<b>Total other comprehensive income/(loss) for the period (A) + (B)</b>	<b>58</b>	<b>1,352</b>	<b>1,410</b>	<b>2,476</b>	<b>-3,438</b>	<b>-962</b>
Attributable to:						
- Owners of the company	58	1,352	1,410	2,476	-3,438	-962
Net earnings/(losses) per share - basic (in €)	0,0081	0,0265	0,0346	0,0422	-0,0673	-0,0251
Profit before income tax, financial and investment results, depreciation and amortization	7,287	4,847	12,134	8,096	1,398	9,494

	COMPANY			1/4 - 30/6/2011		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Sales	29,960	7,987	37,947	30,642	7,354	37,996
Gross profit	9,328	1,981	11,309	10,487	-175	10,312
Profit/(loss) before income tax, financial and investment results	2,971	2,143	5,114	3,649	-943	2,706
Profit/(loss) before tax	823	1,974	2,804	2,866	-1,893	1,873
<b>Net profit/(loss) (A)</b>	<b>1,673</b>	<b>-66</b>	<b>1,607</b>	<b>2,802</b>	<b>-1,618</b>	<b>1,184</b>
Attributable to:						
- Owners of the company	1,673	-66	1,607	2,802	-1,618	1,184