



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 - 31 MARCH 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

Board of Directors approval date of financial statements:

May 10, 2012

	GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
ASSETS				
Property, Plant & Equipment	154.136	154.439	62.448	62.262
Investment properties	18.791	18.860	18.791	18.860
Intangible assets	101.965	102.593	25.132	25.132
Other non current assets	24.801	24.739	143.254	143.069
Inventories	73.015	73.469	15.804	18.362
Trade receivables	56.194	49.557	4.053	4.655
Other current assets	24.512	20.292	20.372	16.501
Cash and cash equivalents	43.476	46.158	1.016	2.323
Available for sale financial assets	87	90	87	90
Assets held for sale	76.522	72.585	79.915	76.286
TOTAL ASSETS	573.499	562.782	370.872	367.540
EQUITY AND LIABILITIES				
Share capital	51.111	51.111	51.111	51.111
Share premium	27.000	27.000	27.000	27.000
Other equity components	176.441	171.142	93.118	93.006
Total equity attributable to owners of the Company (a)	254.552	249.253	171.229	171.117
Minority interests (b)	593	658	-	-
Total equity (c) = (a) + (b)	255.145	249.911	171.229	171.117
Long-term interest-bearing loans and borrowings	66.983	66.978	66.983	66.978
Provisions/Other non current liabilities	41.812	41.738	11.849	11.509
Short-term borrowings	113.535	111.279	66.172	65.698
Other current liabilities	75.412	68.844	33.835	27.998
Liabilities associated with the assets classified as held for sale	20.612	24.032	20.804	24.240
Total liabilities (d)	318.354	312.871	199.643	196.423
TOTAL EQUITY AND LIABILITIES (e) + (d)	573.499	562.782	370.872	367.540

	GROUP		COMPANY	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Equity at beginning of the period (1/1/2012 and 1/1/2011 respectively)	249.911	242.958	171.117	185.760
Total comprehensive income/(loss) for the period	5.164	1.252	-26	-1.454
Purchase of treasury shares	-	-7	-	-7
Liquidation of subsidiaries	-68	-	-	-
Share based payment	138	229	138	229
Other movements	-	-1	-	-
Equity at period end (31/3/2012 and 31/3/2011 respectively)	255.145	244.431	171.229	184.528

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 three month period ended March 31, 2012, are presented in note 4 of the three 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 9 of the three month financial report.

3. Number of employees at the end of the reporting period: Group 1.954 (31.03.2011: 1.949) and 645 for the Company (31.03.2011: 647).

4. Related party transactions for the first three months of 2012 and balances with related parties as of March 31, 2012 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	3.289	13.620
b) Expenses	590	226
c) Receivables from related parties	1.967	2.802
d) Payables to related parties	1.452	11.801
e) Key management personnel compensations	1.131	1.075
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	432	421

5. Other comprehensive loss for the first three months of 2012 is as follows:

	Group	Company
Translation of foreign operations:		
- Subsidiaries	-1.734	0
- Associates	99	0
Valuation of available-for-sale financial assets	-4	-4
Income tax relating to the valuation of available-for-sale financial assets	1	1
Valuation of derivatives	-229	-229
Income tax relating to the valuation of derivatives	46	46

6. Provisions of the Group and the Company as of 31.3.2012 are as follows:

	Group	Company
a) Provision for litigation and arbitration	1.726	1.701
b) Provision for unaudited tax years	1.084	200
c) Other provisions	2.605	531

7. No liens exist on the Group's and the Company's property, plant and equipment except for a mortgage of € 1,1 million on the property, plant and equipment of S&B Industrial Minerals AD (note 10 of the three month financial report).

8. 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 is charged in December 31, 2011 income statement. Except for this case, within the normal course of business of the Company and the Group there are pending lawsuits, applications and appeals (note 11 of the three month financial report).

9. On November 8, 2011 the Company announced the initial agreement for the gradual disposal of its bauxite operations in Greece to Aluminium S.A., a fully owned subsidiary of Mytilineos Holdings S.A. The net assets of the Company's Bauxite operations in Greece and "Greek Helicon Bauxite S.A.", a fully-owned subsidiary of the Company, were classified as a held for sale in the Group and Company statements of financial position (note 5 of the three month financial report).

10. As of 11th February, 2012 Milos Island Resort Ltd was dissolved (note 4 of the three month financial report).

	GROUP			COMPANY		
	1.1 - 31.3.2012	1.1 - 31.3.2011	Total	1.1 - 31.3.2012	1.1 - 31.3.2011	Total
Continuing operations						
Discontinuing operations						
Total						
Sales	107.572	9.001	116.573	105.151	6.681	111.832
Gross profit/(loss)	28.373	1.376	29.749	27.408	-970	26.438
Profit/(loss) before income tax, financial and investment results	11.977	1.573	13.550	10.956	-1.650	9.306
Profit/(loss) before tax	9.428	1.402	10.830	8.963	-1.799	7.164
Net profit/(loss) (A)	5.583	1.402	6.985	5.902	-1.799	4.103
Attributable to:						
- Owners of the company	5.643	1.402	7.045	5.916	-1.799	4.117
- Non-controlling interests	-60	-	-60	-14	-	-14
Other comprehensive loss for the period (B)	-1.821	-	-1.821	-2.851	-	-2.851
Total other comprehensive income/(loss) for the period (A) + (B)	3.762	1.402	5.164	3.051	-1.799	1.252
Attributable to:						
- Owners of the company	3.827	1.402	5.229	3.065	-1.799	1.266
- Non-controlling interests	-65	-	-65	-14	-	-14
Net earnings/(losses) per share - basic (in €)	0,1104	0,0274	0,1378	0,1157	-0,0352	0,0805
Profit before income tax, financial and investment results, depreciation and amortization	16.482	2.131	18.613	15.782	562	16.344
Continuing operations						
Discontinuing operations						
Total						
Sales	23.980	9.001	32.981	25.437	6.681	32.118
Gross profit	6.723	1.373	8.096	7.536	-1.007	6.529
Profit/(loss) before income tax, financial and investment results	609	1.589	2.198	758	-1.672	-914
(Loss)/profit before tax	-1.259	1.419	160	-547	-1.820	-2.367
Net (Loss)/profit (A)	-1.259	1.419	160	-645	-1.820	-2.465
Attributable to:						
- Owners of the company	-1.259	1.419	160	-645	-1.820	-2.465
Other comprehensive (loss)/income for the period (B)	-186	-	-186	1.011	-	1.011
Total other comprehensive (loss)/income for the period (A) + (B)	-1.445	1.419	-26	366	-1.820	-1.454
Attributable to:						
- Owners of the company	-1.445	1.419	-26	366	-1.820	-1.454
Net (losses)/earnings per share - basic (in €)	-0,0247	0,0278	0,0031	-0,0126	-0,0356	-0,0482
Profit before income tax, financial and investment results, depreciation and amortization	2.330	2.147	4.477	2.688	540	3.228

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.1 - 31.3.2012	1.1 - 31.3.2011	1.1 - 31.3.2012	1.1 - 31.3.2011
Indirect Method				
Cash flows from operating activities				
Profit/(loss) before tax from continuing operations	9.428	8.963	-1.259	-547
Profit/(loss) before tax from discontinuing operations	1.402	-1.799	1.419	-1.820
Profit/(loss) before tax	10.830	7.164	160	-2.367
Adjustments for:				
- Depreciation and amortization	4.532	4.876	1.736	1.967
- Grants amortization	-27	-50	-15	-37
- Provisions, net	839	1.302	714	-340
- Finance income	-155	-99	-373	-54
- Finance costs	2.704	2.092	2.241	1.358
- Share of profit of associates	-147	-71	-	-
- Impairment loss	-	226	-	-
- Loss/(Gain) from disposal of property, plant and equipment	-40	21	-	19
	18.536	15.461	4.463	546
(Increase) / Decrease in:				
- Inventories	96	3.488	2.213	1.927
- Trade receivables	-7.019	-8.048	287	-65
- Due from related parties	-503	87	438	135
- Other assets	-4.591	-1.297	-3.894	-609
Increase / (Decrease) in:				
- Trade payables	2.864	3.007	2.507	-780
- Due to related parties	-2.096	-638	164	-194
- Other liabilities	3.908	3.629	2.587	2.115
Staff leaving indemnities paid	-208	-464	-33	-294
Payments for environment rehabilitation	-105	-83	-77	-73
Income tax paid	-1.411	-4.011	-195	-99
Net cash flows from operating activities, discontinuing operations	-3.635	5.189	-3.493	5.228
Net cash flows from operating activities (a)	5.836	16.320	4.967	7.837
Cash flows from investing activities				
- Capital expenditure	-4.023	-3.724	-1.512	-2.120
- Interest and other finance income received	48	58	1	14
- Proceeds from the settlement of derivatives	107	41	107	41
- Proceeds from disposal of property, plant and equipment	70	1	-	1
Net cash flows from investing activities, discontinuing operations	-3.730	-3.171	-3.730	-3.171
Net cash flows used in investing activities (b)	-7.528	-6.795	-5.134	-5.235
Cash flows from financing activities				
- Capital return to shareholders	-1	-	-1	-
- Purchase of treasury shares	-	-7	-	-7
- Net increase of short-term borrowing	2.243	479	474	86
- Dividends paid to equity holders of the Company, net of taxes	-	-2	-	-2
- Interest and other finance costs paid	-2.031	-1.133	-1.709	-782
Net cash flows from financing activities, discontinuing operations	-	-	1	-
Net cash flows from/used in financing activities (c)	211	-663	-1.235	-705
- Net foreign exchange difference on cash flows (d)	-610	-2.825	94	-179
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c) + (d)	-2.091	6.037	-1.308	1.718
Cash and cash equivalents at the beginning of the period	46.158	42.724	2.323	1.208
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	-601	-980	-	-
Less: Change in cash and cash equivalents of discontinuing operations	10	-	1	-
Cash and cash equivalents at period end	43.476	47.781	1.016	2.926

Kifissia, May 10, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER SOUTH EUROPE

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