



S&B Industrial Minerals S.A.

Company's number 229101000 of the General Electronic Commercial Registry (former 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 2013

(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 30, 2013

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.3.2013	31.12.2012(*)	31.3.2013	31.12.2012(*)
ASSETS				
Property, Plant & Equipment	211.140	211.187	114.088	113.182
Investment properties	17.726	17.796	17.726	17.796
Intangible assets	113.609	113.536	25.314	25.322
Other non current assets	57.585	58.998	141.943	140.955
Inventories	84.657	91.948	35.279	36.738
Trade receivables	59.394	47.737	9.616	11.245
Other current assets	19.458	26.579	15.380	22.176
Cash and cash equivalents	53.085	35.009	6.625	4.565
Available for sale financial assets	112	182	112	182
TOTAL ASSETS	616.766	602.972	366.083	372.161
EQUITY AND LIABILITIES				
Share capital	51.198	51.198	51.198	51.198
Share premium	14.565	14.565	14.565	14.565
Other equity components	188.917	180.420	97.668	98.753
Total equity attributable to owners of the Company (a)	254.680	246.183	163.431	164.516
Minority interests (b)	406	718	-	-
Total equity (c)=(a)+(b)	255.086	246.901	163.431	164.516
Long-term interest-bearing loans and borrowings	159.440	159.544	97.054	96.969
Provisions/Other non current liabilities	64.839	65.069	22.282	22.276
Short-term borrowings	64.649	58.151	53.326	48.253
Other current liabilities	72.752	73.307	29.990	40.147
Total liabilities (d)	361.680	356.071	202.652	207.645
TOTAL EQUITY AND LIABILITIES (c)+(d)	616.766	602.972	366.083	372.161

(*) The amounts have been restated due to IFRS 11 (Note 5) and IAS 19 (Revised), (note 18 of the interim financial statements).

CONDENSED STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.3.2013	31.3.2012(*)	31.3.2013	31.3.2012(*)
Equity at beginning of the period				
(1/1/2013 and 1/1/2012 as originally issued)	246.901	249.911	164.516	171.117
Transition to IAS 19 Revised	-	-1.887	-	-1.364
Equity at beginning of the period				
(1/1/2013 and 1/1/2012 as restated)	246.901	248.024	164.516	169.753
Total comprehensive income/(loss) for the period	8.168	5.226	-1.257	36
Dividend distribution	-155	-	-	-
Share based payment	172	138	172	138
Transfers & other movements	-	-68	-	-
Equity at period end (31/3/2013 and 31/3/2012 respectively)	255.086	253.320	163.431	169.927

(*) The amounts have been restated due to IAS 19 (Revised), (note 18 of the interim financial statements).

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, 2013, are presented in note 4 of the interim financial statements.

2. The fiscal years that are unaudited by the tax authorities for the Company and the Group subsidiaries are presented in detail in note 10 of the interim financial statements.

3. Number of employees at the end of the reporting period: Group 1.888 (31.03.2012: 1.954) and 621 for the Company (31.03.2012: 645).

4. For better presentation and comparison purposes, the following amounts have been reclassified: (i) a long-term receivable due from related parties € 629 was reclassified from line "Receivables from related parties" to line "Non-current assets due from related parties" for the Group, for the year ended December 31, 2012, (ii) a foreign exchange gain of € 94 was reclassified from Note 9 "Finance Costs" to Note 8 "Finance Income" for the Company, for the three month period ended March 31, 2012. Effective from January 1, 2013, the Group adjusted the calculation of "Earnings Before Interests Taxes Depreciation and Amortization" ("EBITDA") to exclude the Group's share in the associates and joint ventures depreciation amounts. Moreover, effective from January 1, 2013, the lines "Share in net profit of Joint Ventures" and "Share in net profit of Associates", in the consolidated income statement, reflect the Group's share in after tax and non-controlling interests results of Joint ventures and Associates, respectively. Comparative amounts are also restated accordingly (note 20 of the interim financial statements).

5. Related party transactions for the first three month of 2013 and balances with related parties as of March 31, 2013 according to I.A.S. 24 are as follows:

	Group	Company
a) Revenues	1.371	10.385
b) Expenses	1.348	201
c) Receivables from related parties	2.071	3.754
d) Payables to related parties	2.808	1.751
e) Key management personnel compensations	1.339	1.127
f) Receivables from key management personnel	0	0
g) Payables to key management personnel	337	298

6. Other comprehensive income for the fiscal year 1.1.2013 - 31.03.2013 is as follows:

	Group	Company
Translation of foreign operations:		
- Subsidiaries	2.060	0
- Joint ventures & associates	315	0
Valuation of available-for-sale financial assets	-70	-70
Income tax relating to the valuation of available-for-sale financial assets	18	18
Valuation of derivatives in a cash-flow hedge	128	128
Income tax relating to the valuation of derivatives	126	126
Income tax effect relating to other comprehensive income not to be reclassified, to profit or loss in subsequent periods	60	60

7. Provisions of the Group and the Company as of 31.03.2013 are as follows:

	Group	Company
a) Provision for litigation and arbitration	260	235
b) Provision for unaudited tax years	2.164	200
c) Other provisions	2.696	1.003

8. Under a Pledge and Security Agreement dated as of September 14, 2012, the Group's US-based companies "S&B Industrial Minerals North America Inc.", "Stollberg Inc.", "NYCO Minerals Inc.", "American Tripoli Inc." and "Rolling Rock Inc." granted a security interest of € 24,1 mil. on their property, plant and equipment, € 14,4 mil. on their inventories and € 15 mil. on their trade receivables to "Manufacturers and Traders Trust Company (M&T)" as a collateral for the repayment of 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. No other liens exist on the Group and the Company (note 11 of the interim financial statements).

9. On March 31, 2013 and December 31, 2012 the Group has issued letters of guarantee for a total amount of € 7,5 million and € 9,3 million, respectively, while the Company has issued letters of guarantee for a total amount of € 3,7 million and € 4,5 million, respectively, relating mainly to mining rights and licenses. Further to the above, the Company as of March 31, 2013 had issued corporate guarantees to banks in favor of certain subsidiaries for the issuance of bank loans to them for a total amount of approximately € 40,6 million (approximately € 40,6 million as of December 31, 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 15 of the interim financial statements).

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. 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 of "Greek Helicon Bauxite S.A.", a subsidiary of the Company, ceased to be classified as held for sale in the Company and Group statements of financial position of December 31, 2012 and their results were represented as "Continuing operations" in the comparable accompanying Company and Group's income statements for the three month period ended March 31, 2012. In their meetings held on December 18, 2012, and December 28, 2012, respectively, the Boards of Directors of the Company and Greek Helicon Bauxites S.A. ("subsidiary"), a 100% subsidiary of the Company, approved the spin-off of the Company's bauxite operations in Greece and its contribution to Greek Helicon Bauxites S.A. The transaction is in the process of authorization from the pertinent authorities. This transaction is an internal rearrangement to serve the rationalization of the Group structure and will not have any impact on consolidated financial statements (note 6 of the interim financial statements).

11. In December 2003, S&B Group acquired S&B Industrial Minerals A.D. (at the time named Bentonit A.D.) from its former owners who had acquired the entity in 1998 through a privatization process. On the basis of the privatization agreement, its former owners undertook, vis-à-vis the Bulgarian Privatization Agency (B.P.A.), certain obligations which were not met in full and thus certain liabilities were developed. However, from the time of its acquisition, the Group was never informed of these liabilities, because S&B Industrial Minerals A.D. could not, as a legal party, be held liable for the breach of the Privatization Agreements as these were limited to the previous owners. After the 2006

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1/1-31/3/2013	1/1-31/3/2012(*)	1/1-31/3/2013	1/1-31/3/2012(*)
Sales	106.233	105.366	28.811	32.981
Gross profit	27.103	26.895	6.639	8.096
Profit before income tax, financial and investment results	11.847	13.197	638	2.260
Profit/(loss) before tax	7.892	10.484	-2.267	222
Net profit/(loss) (A)	5.531	7.047	-1.519	222
Attributable to:				
- Owners of the company	5.591	7.110	-1.519	222
- Non-controlling interests	-60	-63	-	-
Other comprehensive income/(loss) for the year (B)	2.637	-1.821	262	-186
Total other comprehensive income/(loss) for the year (A) + (B)	8.168	5.226	-1.257	36
Attributable to:				
- Owners of the company	8.228	5.289	-1.257	36
- Non-controlling interests	-60	-63	-	-
Net earnings/(losses) per share - basic (in €)	0,1092	0,1391	-0,0297	0,0043
Profit before income tax, financial and investment results, depreciation and amortization	19.292	18.859	3.857	4.539

(*) The amounts have been re-presented due to discontinuing operations (note 6) and restated due to IFRS 11 (note 5) and IAS 19 (Revised), (note 18 of the interim financial statements).

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-31/3/2013	1/1-31/3/2012(*)	1/1-31/3/2013	1/1-31/3/2012(*)
Indirect Method				
Cash flows from operating activities				
Profit/(loss) before tax	7.892	10.484	-2.267	222
Adjustments for:				
- Depreciation and amortization	7.124	5.281	3.246	2.294
- Grants amortization	-38	-27	-27	-15
- Provisions, net	143	566	114	490
- Finance income	-403	-125	-164	-202
- Finance costs	4.358	2.838	3.164	2.240
- Investment income (net of foreign taxes)	-	-	-95	-
- Share of profit of associates	-632	-271	-	-
- Share of profit from joint ventures	-1.387	-1.668	-	-
- Gain from disposal of property, plant and equipment	-567	-40	-	-
	16.490	17.038	3.971	5.029
(Increase) / Decrease in:				
- Inventories	6.843	339	1.012	1.854
- Trade receivables	-11.735	-5.652	1.663	88
- Due from related parties	-694	-544	-1.457	438
- Other assets	7.198	-4.140	8.342	-3.985
Increase / (Decrease) in:				
- Trade payables	-5.148	-684	-698	-1.365
- Due to related parties	-1.875	-2.114	-14.195	316
- Other liabilities	3.678	4.295	3.228	3.026
Staff leaving indemnities paid	-222	-274	-49	-104
Payments for environment rehabilitation	-387	-166	-368	-136
Income tax paid	-1.386	-1.266	-45	-194
Net cash flows from operating activities (a)	12.762	6.832	1.404	4.967
Cash flows from investing activities				
- Capital expenditure	-4.987	-7.332	-3.428	-5.242
- Business combinations and investments in consolidated entities	-219	-	-	-
- Dividends received from JVs & Associates	3.128	-	-	-
- Interest and other finance income received	288	18	40	1
- Proceeds from the settlement of derivatives	-	107	-	107
- Proceeds from disposal of property, plant and equipment	1.750	70	-	-
Net cash flows used in investing activities (b)	-40	-7.137	-3.388	-5.134
Cash flows from financing activities				
- Capital return to shareholders	-	-1	-	-1
- Net increase of short-term borrowing	5.282	1.261	5.073	474
- Dividends paid to equity holders of the Company, net of taxes	-5	-	-5	-
- Dividends paid to non-controlling interests	-31	-	-	-
- Interest and other finance costs paid	-1.992	-2.014	-1.033	-1.708
Net cash flows from/(used in) financing activities (c)	3.254	-754	4.035	-1.235
- Net foreign exchange difference on cash flows (d)	1.547	-421	9	94
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) + (d)	17.523	-1.480	2.060	-1.308
Cash and cash equivalents at the beginning of the period	35.009	42.645	4.565	2.324
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	553	-593	-	-
Cash and cash equivalents at period end	53.085	40.572	6.625	1.016

(*) The amounts have been restated due to IFRS 11 (note 5) and IAS 19 (Revised), (note 18 of the interim financial statements).

legislative changes in Bulgaria, B.P.A. has been entitled to hold liable the privatized entities themselves, in the case that the acquirers in the privatized process had not honored their obligations. As a result of these changes, B.P.A. set a mortgage in 2007 on the assets of S&B Industrial Minerals A.D. for an amount of € 1,1 million for which no notification was sent to the entity in the absence of such a legal requirement. In November 2011, S&B Industrial Minerals A.D. was notified for the initiation of a forceful execution of this mortgage to foreclose part of its assets in order to enforce payment of an amount equal to € 600 plus legal interest. The forceful execution of the mortgage has been temporarily suspended. S&B Industrial Minerals A.D. also applied for the annulment of the mortgage on the merits. The application was rejected by the Court of First Instance and an appeal was filed before the Court of Appeal, which was accepted by the Court of Appeal. Following this development, the B.P.A. filed a cessation appeal on May 8, 2013. Notwithstanding the above suspension and the appeal on the merits S&B Industrial Minerals A.D. has taken appropriate legal measures and has formally requested the Economic Investment Bank to intervene in the legal proceedings with its capacity as a guarantor of the acquisition transaction in 2003. If for any reason, the Group is forced to pay any amount, legal recourse actions will be initiated for compensation against the sellers in the acquisition transaction in 2003, as well as the guarantor, Economic Investment Bank. Due to the complexity of the case and the arbitration recourse actions that may be initiated against the sellers and the guarantor, the Group's management has sustainable reasons to believe that there will not be any net financial damage for the Group. Except for these cases, the Group's Management believes that the outcome of any remaining litigation is not expected to have a material adverse effect on the Group's and the Company's financial position and operations (note 12 of the interim financial statements).

12. On January 30, 2013, "Delphi Luxembourg Holdings S.A.R.L." ("Offeror"), acting in concert with members of the major shareholding Kyriacopoulos family ("Family") and entities controlled by them, launched a mandatory tender offer of L.3461/2006, as it stands in effect, and the Directive 2004/25/EC, for the acquisition of the Company's shares not owned or controlled by the family (i.e. 38,74% of the Company's share capital), (note 19 of the interim financial statements).

13. On April 11, 2013, the Company was notified of the approval of the Information Memorandum by the Hellenic Capital Markets Commission and the start of the acceptance period, in relation to the mandatory tender offer launched by the Offeror. The acceptance period ended on May 9, 2013. On April 19, 2013, the Board of directors of the Company ("Board") issued its reasoned opinion on the above mentioned tender offer which was accompanied by a supporting report prepared by independent financial advisors. The reasoned opinion was subsequently submitted to the Hellenic Capital Markets Commission in accordance with L. 3461/2006. On May 15, 2013, following completion of the settlement of the tender offer the Concerted Parties (the "Offeror" and the "Family") jointly held directly and indirectly 49.935.445 Company shares representing approximately 97,53% of the Company's share capital and voting rights. On May 20, 2013, the Offeror submitted an application to the Hellenic Capital Market Commission for the exercise of the squeeze-out right in accordance with Law 3461/2006, in line with the process described in the Information Memorandum. The squeeze-out right is exercised for the remaining common registered shares of the Company (1.262.417 shares representing approximately 2,47% of the Company's share capital and voting rights), in exchange for € 5,80 for each share in cash, which is equal to the consideration offered within the context of the Tender Offer (note 20 of the interim financial statements).

Kifissia, May 30, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE CONTROLLER SOUTH EUROPE

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