



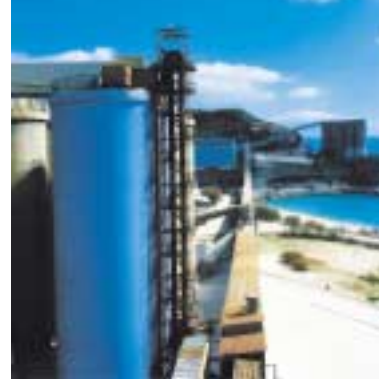
**S&B Industrial Minerals S.A.**

natural resources  
industrial solutions

**2<sup>nd</sup> Annual Greek Road show**

**London**

**October 3 - 4, 2007**



# S&B at a Glance

---

- An international group of companies that provides, as its core activity, industrial solutions to a wide range of industries by developing and transforming natural resources into value creating products.
- Leading positions in niche markets with a wide mineral-based product portfolio serving customers in 69 countries around the world
- Extensive international presence with mining, processing and distribution facilities in 23 countries through 46 subsidiary and affiliated companies and a global workforce of more than 2,200 employees.



- Other activities include the exclusive distributorship and retailing of YAMAHA motor products (Motodynamics SA, 57.2% ownership) and certain construction, power generation and industrial equipment (Ergotrak SA, 100% ownership) in Greece and the Balkans. Motodynamics is independently listed on the Athens Stock Exchange since June 2005.
- Established in 1934 – Listed on the Athens Stock Exchange since 1994.

# Group Financial Highlights

	2006	Cagr 1997 - 2006
	(in mil. Euro)	
Sales	455.6	+15.3%
EBITDA	66.1	+13.7%
EBIT	42.5	+15.2%
Net Profit	22.1	+14.5%
Equity (excl. minorities)	187.3	+13.1%
Net Debt	158.0	+15.3%
Net Capital Employed (incl. minorities)	354.5	+14.4%
	(in Euro)	
EPS	0.73	+14.9%
DPS	0.30	+11.5%

## Market Data

Share Price	€	12,80	as of September 24, 2007
Market Capitalisation	€ mil	393,1	as of September 24, 2007
Net Debt	€ mil	186,3	as of June 30, 2007
Enterprise Value	€ mil	579,4	

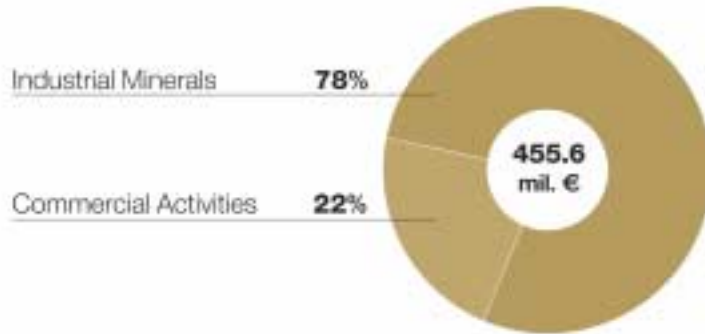
## Shareholders' Structure

Founding Family	<b>57.8%</b>
Foreign Institutions	<b>16.8%</b>
Domestic Institutions	<b>14.4%</b>
Domestic Retail	<b>11.0%</b>

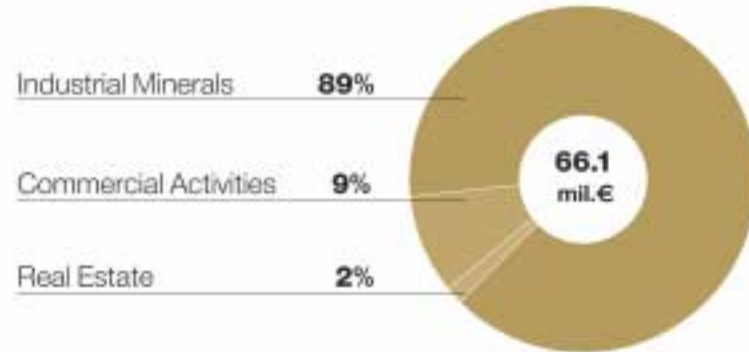


# Group Breakdown

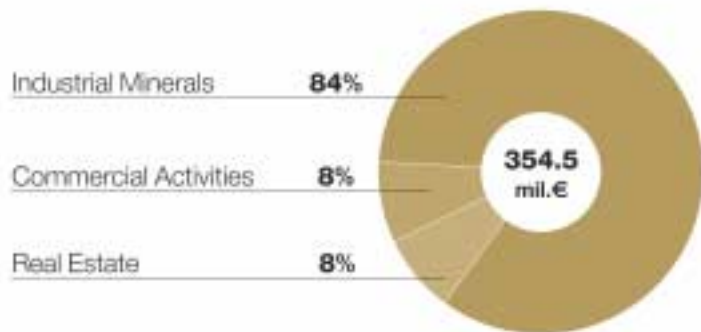
**S&B Consolidated Sales 2006 by Activity**



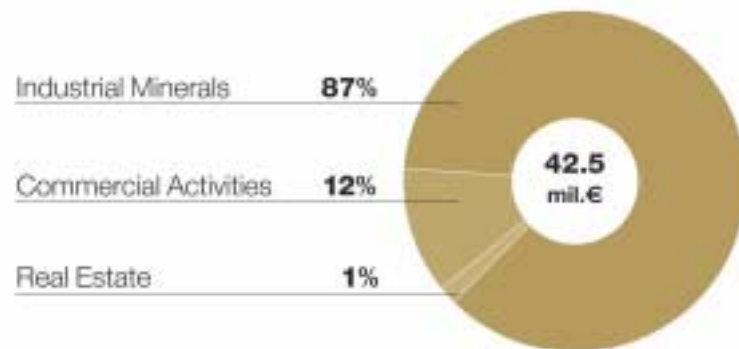
**S&B Consolidated EBITDA 2006 by Activity**



**S&B Consolidated Capital Employed 2006 by Activity**



**S&B Consolidated EBIT 2006 by Activity**



# Investment Highlights

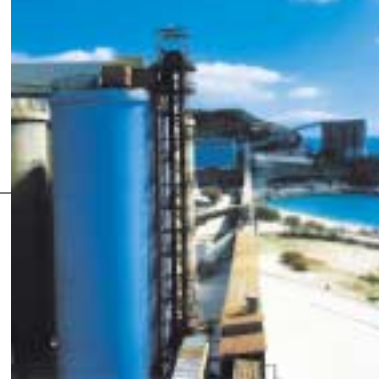
---

- **Sustainable long-term growth through:**
  - Focused acquisitions
  - Capitalising on leadership positions, geographical spread and customer intimacy
  
- **Value generation through our “Market-to-Mine” philosophy based on:**
  - in-depth understanding of our customers’ industrial processes
  - state-of-the-art processing of industrial minerals
  - high quality mining reserves
  
- **Limited dependence on economic cycles due to:**
  - long-term relationships with major customers
  - sales dispersion in a variety of industrial markets and geographical regions.
  
- **Strong commitment to the principles of Corporate Social Responsibility and Sustainable Development towards the maximisation of the long-term value of our Group.**

---

# INDUSTRIAL MINERALS ACTIVITIES

---

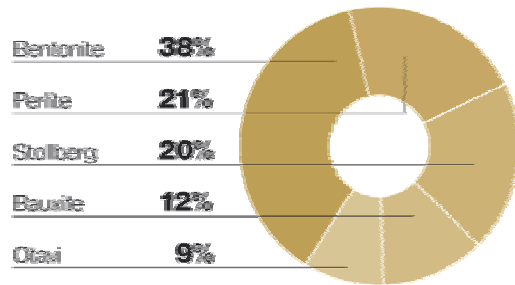


# Industrial Minerals Activities

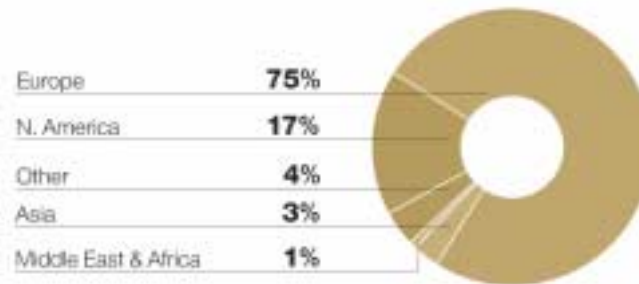
Our well-balanced product portfolio and the dispersion of our sales in a variety of end-markets and geographical areas result in limited exposure to business cycles

## Industrial Minerals Sales 2006

by Sector

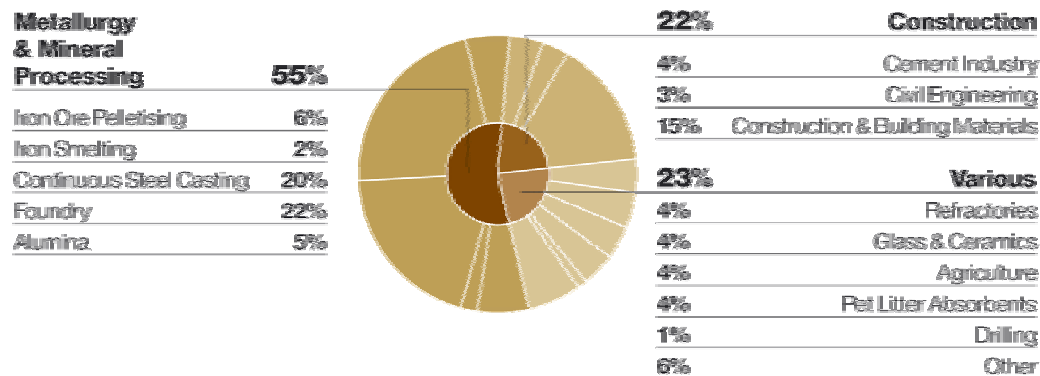


## Industrial Minerals Sales 2006 by Region



## Industrial Minerals Sales 2006

by Industrial Use



# Bentonite



**IBECO®**

A plastic clay with strong colloidal properties that increases its volume several times when coming into contact with water.

€ 136 million sales

more than 1,000  
product formulations

to 50  
countries

36 mines  
& plants

in 13  
countries



Main Markets Served:

Foundry	binder for green sand foundry molds for metal casting
Civil Engineering	thixotropic additive for foundation engineering, diaphragm wall construction, grouting and tunneling, component of soil sealants
Pelletizing	binder for the production of iron ore pellets
Absorbents	pet litter
Specialties	Additive in paper manufacturing, detergents, desiccants, waste water treatment



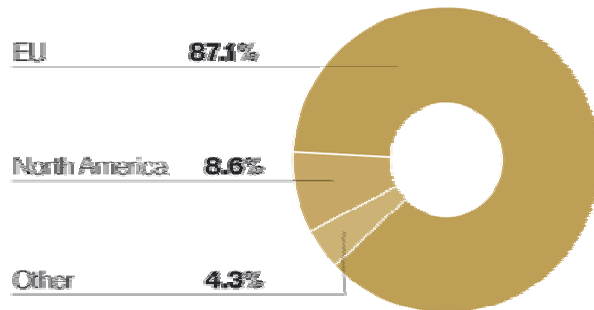
# Products - Bentonite



- S&B & Subsidiaries Installations
- Affiliated Companies
- Offices
- Warehouses - Distribution Centers

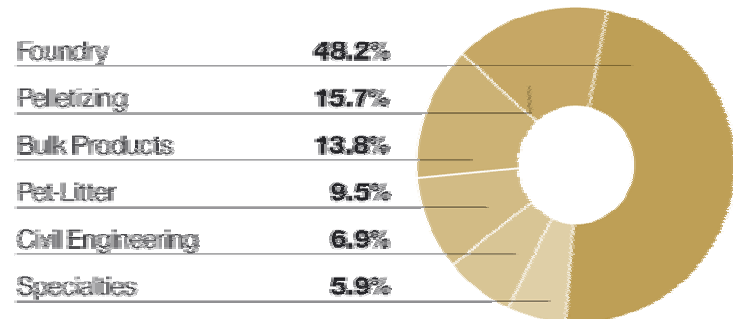
## Bentonite Sales 2006

by Area



## Bentonite Sales 2006

by Segment



# Perlite



Natural volcanic glassy material. Its volume increases 10-20 times and its bulk density decreases accordingly, leading to excellent thermal and acoustic insulation properties.

€ 74 million sales

108 perlite based product

to 31 countries

37 mines, plants & distribution centers

in 13 countries



Main Markets Served:

**Formed products in construction**

acoustical ceiling tiles, roofing tile, insulating boards and panels

**Building materials**

plasters, mortars, lightweight aggregates

**Horticulture**

growing medium for greenhouse cultivation and soil mixes, substrates

**Filtration**

filter aids for the filtration of beverages, edible oils as well for purification of chemical, pharmaceutical and petroleum products

**Industrial applications**

Cryogenic insulation for liquid gas storage, pipeline insulation, heat-resistant applications in foundries



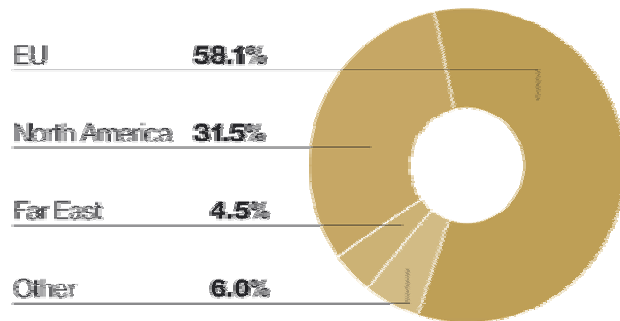
# Products - Perlite



- S&B & Subsidiaries Installations
- Affiliated Companies
- Offices
- Warehouses - Distribution Centers

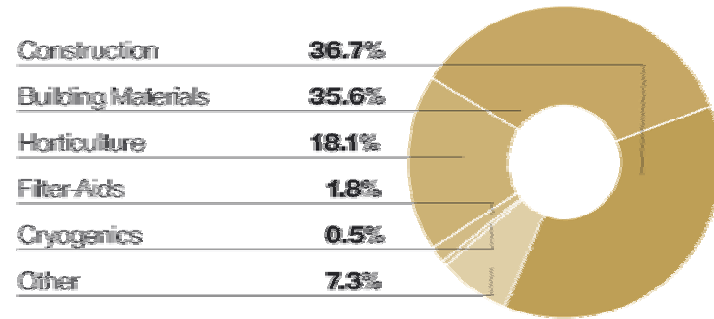
## Perlite Sales 2006

by Area



## Perlite Sales 2006

by Segment



# Bauxite

Ore rich in aluminum, constitutes the primary raw material for the production of alumina.

€ 43.4  
million sales

7 bauxite  
applications

14 bauxite based  
products

to 22 countries



Main Markets Served:

Alumina	Production of alumina
Aluminous Cements	Production of high iron aluminous cements
Iron & Steel Making	Fluxing additive in blasts furnace iron-making, accelerator of slag formation in Siemens-Martin steelmaking
Portland Cements	Raw meal additive for chemical adjustment
Mineral Fibers	Chemistry adjuster in mineral fiber production
Abrasives	Production of brown-fused alumina

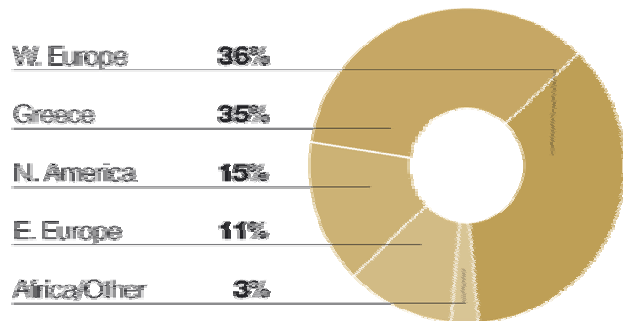
# Products - Bauxite



- S&B & Subsidiaries Installations
- Affiliated Companies
- Offices

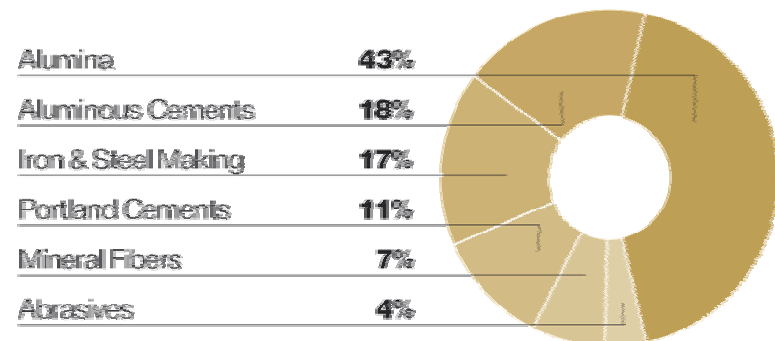
## Bauxite Sales 2006

by Area



## Bauxite Sales 2006

by Segment



# Continuous Casting Fluxes



An activity acquired in June 2004 which provides a range of specialized and high value-adding products utilized for the facilitation of the continuous casting process in steel making

€ 69.5 million sales

1,000 customized solutions

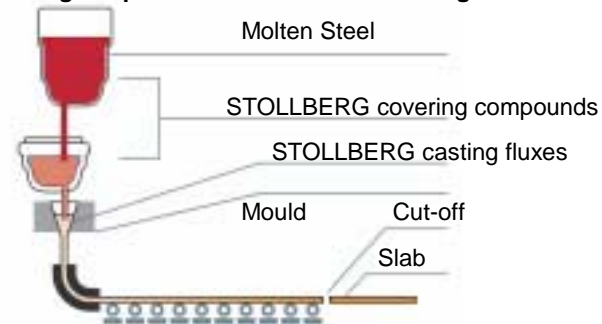
to 44 countries 7 plants

in 7 countries in 4 continents



**STOLLBERG** is the world market leader in its field, selling to most of the steel producers in the world.

The application of **STOLLBERG** products in steel making, using the process of continuous casting



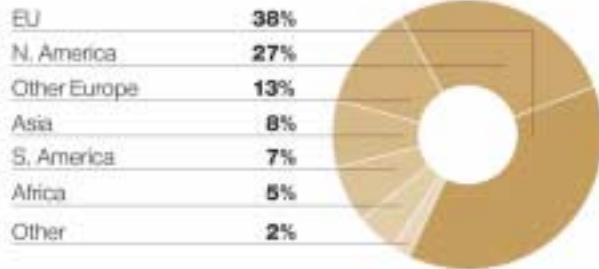
# Continuous Casting Fluxes



■ S&B & Subsidiaries Installations  
 ■ Offices

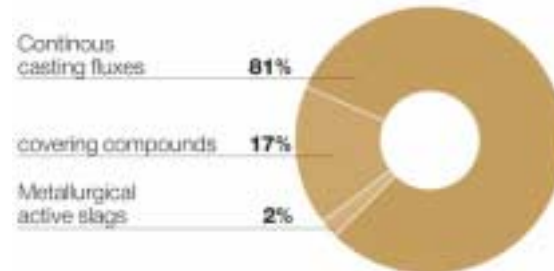
## Stollberg Sales 2006

by Area



## Stollberg Sales 2006

by Product



# Minerals Trading & Development



OTAVI operates in the specialty minerals market. The main minerals that OTAVI sells are wollastonite, spodumene, brown-fused alumina, calcined bauxite, feldspar, thermo-carbon, steel fibers.

€ 31.4  
million sales

30 mineral  
based products

to 27 countries

2 wollastonite  
mine & plants in China



Main Markets Served:

Refractories

castables, ramming mixes, lances, monolithics, MgO-C bricks

Ceramics

tiles, sanitaryware bodies, frits&glazes

Glass

container glass, flaconnage, glass-ceramic, lighting, fiberglass

Metallurgy

continuous casting powders, welding powder



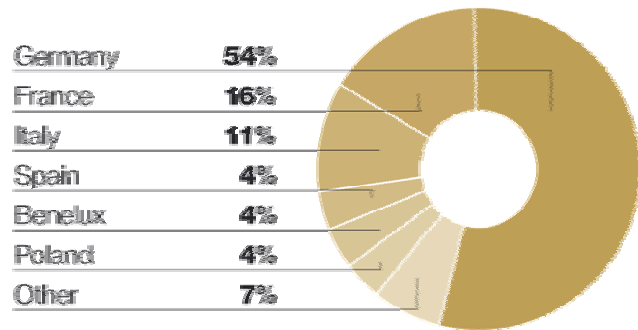
# Minerals Trading & Development



- S&B & Subsidiaries Installations
- Offices
- Warehouses - Distribution Centers

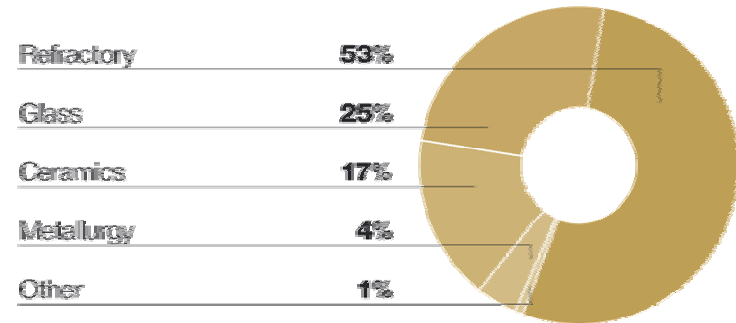
## Otavi Minerals Sales 2006

by Area



## Otavi Minerals Sales 2006

by Segment



---

# COMMERCIAL ACTIVITIES

---



# Motodynamics S.A.

**Μοτοδυναμική Α.Ε.Ε.**



€ 81  
million sales



No1  
market share in  
two-wheelers in value share



No1  
market share in  
outboard motors

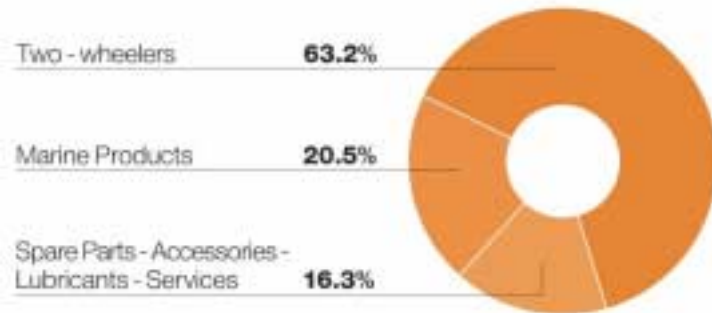


activity in  
3 countries

- YAMAHA products were first imported in Greece in 1969
- Currently, MOTODYNAMICS S.A. imports in Greece and distributes exclusively through a network of 230 dealers:
  - A full range of YAMAHA motorcycles, outboards, wave runners
  - Accessories and Lubricants
  - Spare Parts
- MOTODYNAMICS S.A. also has the exclusive distribution rights of YAMAHA products in Bulgaria and Romania
- In June 2005, Motodynamics was listed on the Athens Stock Exchange

## Motodynamics Group Sales 2006

### by Activity



### Shareholder Structure:

S&B Industrial Minerals S.A.	57.2%
YAMAHA MOTOR EUROPE N.V.	11.1%
Free Float	31.7%



# Ergotrak S.A.



€ 19.5  
million sales



5 sectors of activity



presence in 4 countries

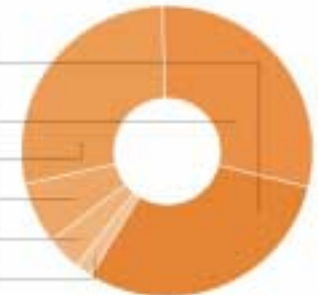


- ERGOTRAK is an industrial machinery & equipment trading company
- ERGOTRAK has the exclusive distribution rights of:
  - LINDE (forklifts and warehouse trucks)
  - CASE (construction equipment)
  - CUMMINS (diesel engines and generator sets)
  - HITACHI (Crawler Excavators and Dump Trucks)
  - COMPAIR (Air Compressors)
- Growing interest in expansion to Southeastern Europe through its subsidiaries Ergotrak-Bulgaria Ltd and Ergotrak-Yu Ltd, located in Sofia and Belgrade respectively.

## Ergotrak Consolidated Sales 2006

### by Sector

Generators & Diesel Engines	30%
Material-handling Equipment	29%
Construction Equipment	28%
International Activity	7%
Compressors	4%
Mining Equipment	2%



---

# REAL ESTATE

---



# Real estate assets

---

- Investment properties (office buildings and land) with a book value (IFRS) of €27mil.
- All rentable properties are rented – 2006 EBITDA of €1.1mil
- Development opportunities are being constantly explored in cooperation with construction/development partners to ensure limited cash outflows



---

# 1H 2007 Summary Financials

---

# Group financial highlights

	<i>amounts in € 000s</i>		<i>%</i>	
	<b>6M07</b>	<b>6M06</b>	<b>change</b>	<b>FY2006</b>
<b>P&amp;L</b>				
Sales	<b>264.946</b>	<b>231.399</b>	<b>14,5%</b>	<b>455.601</b>
Ebitda	39.434	33.416	18,0%	66.129
<i>Ebitda margin %</i>	<i>14,9%</i>	<i>14,4%</i>		<i>14,5%</i>
<b>Operating profit</b>	<b>26.824</b>	<b>20.727</b>	<b>29,4%</b>	<b>40.239</b>
<i>Operating margin %</i>	<i>10,1%</i>	<i>9,0%</i>		<i>8,8%</i>
Profit / Loss of Associated Cos	1.140	947		2.247
Financials <sup>1</sup>	(3.161)	(4.048)		(8.281)
<b>Pre-tax profit</b>	<b>24.803</b>	<b>17.626</b>	<b>40,7%</b>	<b>34.204</b>
<b>Net profit</b>	<b>17.220</b>	<b>12.083</b>	<b>42,5%</b>	<b>23.538</b>
<i>Effective tax rate %</i>	<i>30,6%</i>	<i>31,4%</i>		<i>31,2%</i>
<b>Net profit after minorities</b>	<b>16.099</b>	<b>11.139</b>	<b>44,5%</b>	<b>22.096</b>
	<b>June 30,</b>	<b>Dec 31,</b>	<b>%</b>	
	<b>2007</b>	<b>2006</b>	<b>change</b>	
<b>Balance sheet items</b>				
Long-term assets	314.292	292.768	7,4%	
Net working capital	129.289	109.248	18,3%	
Provisions & other I-t liabilities	(53.225)	(47.546)	11,9%	
<b>Net capital employed</b>	<b>390.356</b>	<b>354.470</b>	<b>10,1%</b>	
<i>pre-tax RONCE % <sup>2</sup></i>	<i>14,3%</i>	<i>12,0%</i>		
Net debt	(186.337)	(158.044)	17,9%	
<i>Net debt/Ebitda</i>	<i>2,4</i>	<i>2,4</i>		
<b>Equity</b>	<b>204.019</b>	<b>196.426</b>	<b>3,9%</b>	
<i>ROE %</i>	<i>16,9%</i>	<i>12,0%</i>		

	<i>amounts in € 000s</i>		<i>%</i>	
	<b>6M07</b>	<b>6M06</b>	<b>change</b>	<b>FY2006</b>
<b>Cash flow</b>				
Ebitda	39.434	33.416		66.129
+/- non-cash items	2.790	790		2.423
- net capex	(11.468)	(8.349)		(23.309)
- increase in working capital	(17.239)	(4.525)		(3.730)
<b>Pre-tax operating FCF</b>	<b>13.517</b>	<b>21.332</b>	<b>-36,6%</b>	<b>41.513</b>
+ dividends received	311	331		590
- net interest and related expenses	(4.674)	(3.544)		(7.495)
- acquisitions	(22.352)	(675)		(888)
- income taxes paid	(3.980)	(6.394)		(10.589)
- dividends paid	(10.179)	(9.167)		(9.289)
+/- capital transactions	0	79		1.624
+/- other non-cash items	(275)	94		(1.634)
<b>Net cash flow</b>	<b>(27.632)</b>	<b>2.056</b>	<b>-1444%</b>	<b>13.832</b>
<i>pre-tax OFCF/sales %</i>	<i>5,1%</i>	<i>9,2%</i>		<i>9,1%</i>
<i>capex/sales %</i>	<i>4,3%</i>	<i>3,6%</i>		<i>5,1%</i>
<i>wc/sales %</i>	<i>24,4%</i>	<i>22,9%</i>		<i>24,0%</i>

- Robust sales based on healthy organic growth and complemented by the first-time proportional consolidation (50%) of the Korean and Chinese Stollberg JVs (IMA - Continuing Casting Fluxes Division) and the incorporation of CEBO since May 1, 2007.
- Strong operating profitability
- Lower net financials due to the gain on a freight derivative - lower effective tax rate
- Lower operating cash flow due to working capital requirements and higher capex.



Notes:

1. Financials include FX Gains / (Losses)

2. pre-tax RONCE % = (Operating Profit + Profit / Loss of Associated Cos) / Net Capital Employed



# Industrial Mineral Activities

	amounts in € 000s			
	6M07	6M06	% change	FY2006
<b>P&amp;L</b>				
<b>Sales</b>	<b>203.784</b>	<b>175.609</b>	<b>16,0%</b>	<b>355.396</b>
Ebitda	34.872	29.326	18,9%	58.989
<i>Ebitda margin %</i>	<i>17,1%</i>	<i>16,7%</i>		<i>16,6%</i>
<b>Operating profit</b>	<b>23.011</b>	<b>17.377</b>	<b>32,4%</b>	<b>34.554</b>
<i>Operating margin %</i>	<i>11,3%</i>	<i>9,9%</i>		<i>9,7%</i>
Profit / Loss of Associated Cos	1.142	947		2.247
Financials <sup>1</sup>	(3.053)	(3.893)		(8.036)
<b>Pre-tax profit</b>	<b>21.100</b>	<b>14.431</b>	<b>46,2%</b>	<b>28.764</b>
<b>Net profit</b>	<b>14.442</b>	<b>10.008</b>	<b>44,3%</b>	<b>19.962</b>
<i>Effective tax rate %</i>	<i>31,6%</i>	<i>30,7%</i>		<i>30,6%</i>
		<b>Dec 31,</b>		
	<b>June 30, 2007</b>	<b>2006</b>	<b>% change</b>	
<b>Balance sheet Items</b>				
Long-term assets	280.111	258.210	8,5%	
Net working capital	98.782	87.409	13,0%	
Provisions & other I-t liabilities	(51.710)	(46.529)	11,1%	
<b>Net capital employed</b>	<b>327.183</b>	<b>299.090</b>	<b>9,4%</b>	
<i>pre-tax RONCE % <sup>2</sup></i>	<i>14,8%</i>	<i>12,3%</i>		
Net debt	(174.809)	(154.492)	13,2%	
<i>Net debt/Ebitda</i>	<i>2,5</i>	<i>2,6</i>		

	amounts in € 000s			
	6M07	6M06	% change	FY2006
<b>Cash flow</b>				
Ebitda	34.872	29.326	18,9%	58.989
+/- non-cash items	2.492	610		1.961
- net capex	(11.402)	(7.483)		(20.813)
- increase in working capital	(7.846)	(1.602)		(1.034)
<b>Pre-tax operating FCF</b>	<b>18.116</b>	<b>20.851</b>	<b>-13,1%</b>	<b>39.103</b>
+ real estate cash contribution	729	485		1.359
+ dividends received	1.544	1.531		1.790
- net interest and related expenses	(4.542)	(3.409)		(7.228)
- acquisitions	(22.352)	(675)		(766)
- income taxes paid	(3.373)	(6.156)		(9.629)
- dividends paid	(9.258)	(8.317)		(8.439)
+/- capital transactions	0	79		1.624
+/- other non-cash items	(520)	(29)		(1.566)
<b>Net cash flow</b>	<b>(19.656)</b>	<b>4.360</b>	<b>-550,8%</b>	<b>16.248</b>
<i>pre-tax OFCF/sales %</i>	<i>8,9%</i>	<i>11,9%</i>		<i>11,0%</i>
<i>capex/sales %</i>	<i>5,6%</i>	<i>4,3%</i>		<i>5,9%</i>
<i>wc/sales %</i>	<i>24,2%</i>	<i>23,8%</i>		<i>24,6%</i>

- Robust sales based on healthy organic growth and supported by the first-time proportional consolidation (50%) of the Korean and Chinese Stollberg JVs (IMA - Continuing Casting Fluxes Division) and the incorporation of CEBO since May 1, 2007.
- Strong operating profitability
- Net corporate expenses up by 9.5% to € 14.0mil (compared to € 12.8mil last year) partly due to timing of expenses
- Lower net financials due to the gain on a freight derivative
- Lower operating cash flow due to working capital requirements driven by sales growth and higher capex.



## Notes:

1. Financials include FX Gains / (Losses)
2. pre-tax RONCE % = (Operating Profit + Profit / Loss of Associated Cos) / Net Capital Employed

# Commercial Activities

	<i>amounts in € 000s</i>			
	<b>6M07</b>	<b>6M06</b>	<b>% change</b>	<b>FY2006</b>
<b>P&amp;L</b>				
<b>Sales</b>	<b>61.318</b>	<b>55.905</b>	<b>9,7%</b>	<b>100.462</b>
Ebitda	4.007	3.604	11,2%	6.012
	<i>Ebitda margin %</i>	<i>6,5%</i>	<i>6,4%</i>	<i>6,0%</i>
<b>Operating profit</b>	<b>3.536</b>	<b>3.144</b>	<b>12,5%</b>	<b>5.116</b>
	<i>Operating margin %</i>	<i>5,8%</i>	<i>5,6%</i>	<i>5,1%</i>
Financials <sup>1</sup>	(108)	(155)		(244)
<b>Pre-tax profit</b>	<b>3.428</b>	<b>2.988</b>	<b>14,7%</b>	<b>4.871</b>
<b>Net profit</b>	<b>2.571</b>	<b>1.929</b>	<b>33,3%</b>	<b>3.173</b>
	<i>Effective tax rate %</i>	<i>25,0%</i>	<i>35,4%</i>	<i>34,9%</i>
	<b>June 30,</b>	<b>Dec 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>% change</b>	
<b>Balance sheet items</b>				
Long-term assets	7.285	7.441	-2,1%	
Net working capital	30.306	21.463	41,2%	
Provisions & other I-t liabilities	(1.547)	(1.049)	47,5%	
<b>Net capital employed</b>	<b>36.044</b>	<b>27.855</b>	<b>29,4%</b>	
	<i>pre-tax RONCE %</i>	<i>19,6%</i>	<i>18,4%</i>	
Net debt	(11.528)	(3.552)	224,5%	
	<i>Net debt/Ebitda</i>	<i>1,4</i>	<i>0,6</i>	

	<i>amounts in € 000s</i>			
	<b>6M07</b>	<b>6M06</b>	<b>% change</b>	<b>FY2006</b>
<b>Cash flow</b>				
Ebitda	4.007	3.604		6.012
+/- non-cash items	298	180		462
- net capex	(66)	(852)		(2.610)
- increase in working capital	(9.568)	(2.935)		(2.812)
<b>Pre-tax operating FCF</b>	<b>(5.329)</b>	<b>(3)</b>		<b>1.052</b>
+ dividends received				0
- net interest and related expenses	(132)	(135)		(267)
- acquisitions		0		(122)
+ asset disposals				0
- income taxes paid	(607)	(238)		(960)
- dividends paid	(2.154)	(2.050)		(2.050)
+/- capital transactions		0		0
+/- other non-cash items	245	118		(73)
<b>Net cash flow</b>	<b>(7.977)</b>	<b>(2.308)</b>	<b>-245,6%</b>	<b>(2.420)</b>
	<i>pre-tax OFCF/sales %</i>	<i>-8,7%</i>	<i>0,0%</i>	<i>1,0%</i>
	<i>capex/sales %</i>	<i>0,1%</i>	<i>1,5%</i>	<i>2,6%</i>
	<i>wc/sales %</i>	<i>24,7%</i>	<i>19,4%</i>	<i>21,4%</i>

- Healthy growth building on last year's record sales combined with improved profitability
- Negative cash flow due to a peak of working capital (mainly timing of stocks and receivables)

# Real Estate

	<i>amounts in € 000s</i>			
	<u>6M07</u>	<u>6M06</u>	<u>% change</u>	<u>FY2006</u>
<b>P&amp;L</b>				
Ebitda	555	486	14,1%	1.127
Operating profit	277	207	33,9%	569
Pre-tax profit	277	207	33,9%	569
Net profit	208	147	41,6%	404
	<u>June 30,</u>	<u>Dec 31,</u>		
	<u>2007</u>	<u>2006</u>	<u>% change</u>	
<b>Balance sheet items</b>				
Long-term assets	26.871	27.149	-1,0%	
Net working capital	201	376	-46,5%	
<b>Net capital employed</b>	<b>27.072</b>	<b>27.525</b>	<b>-1,6%</b>	
<i>pre-tax ROIC %</i>	2,0%	2,1%		
	<u>6M07</u>	<u>6M06</u>	<u>% change</u>	<u>FY2006</u>
<b>Cash flow</b>				
Ebitda	555	486		1.127
+/- non-cash items		0		
- net capex	0	(14)		114
- increase in working capital	175	14		118
<b>Pre-tax operating FCF</b>	<b>730</b>	<b>486</b>	<b>50,2%</b>	<b>1.359</b>

- Positive operating results and cash generation as all investment properties are now rented.



**S&B Industrial Minerals S.A.**

[www.sandb.com](http://www.sandb.com)