



S&B Industrial Minerals S.A.

natural resources - industrial solutions

Financial Results Presentation FY2007

March 13, 2008

Financial Overview



PROFIT & LOSS (GROUP TOTAL) <i>(in EURO '000)</i>	2007	2006	change
Sales	535,405	455,601	17.5 %
EBITDA	72,096	66,129	9.0 %
	<i>margin %</i> 13.5%	14.5%	
Operating profit	45,444	40,238	12.9 %
	<i>margin %</i> 8.5%	8.8%	
Profit / Loss of Associated Costs	1,686	2,247	
Financials	(9,679)	(8,281)	
Pre-tax profit	37,451	34,204	9.5 %
Net profit	26,676	23,538	13.3 %
Net profit after minorities	25,668	22,096	16.2%
Earnings per share	0.84	0.73	15.2%

Financial Overview

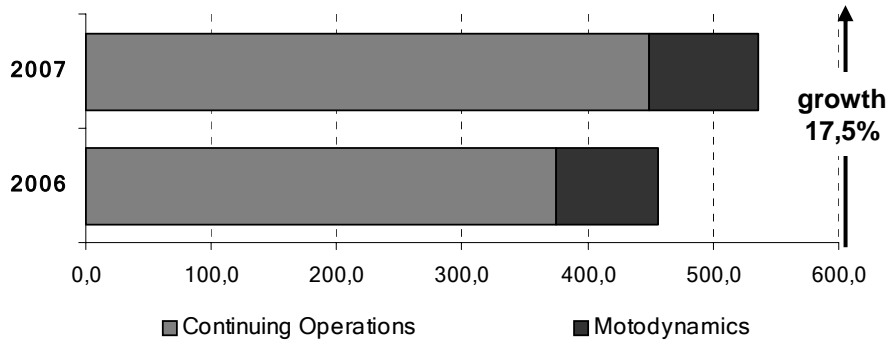


BALANCE SHEET <i>(in EURO '000)</i>	31 Dec 2007	31 Dec 2006	change
Long-term assets	331,051	293,068	13.0%
Net working capital	141,853	108,949	30.2%
Provisions & other I-t liabilities	(52,224)	(47,546)	9.8%
Total	420,680	354,471	18.7 %
Equity	210,230	196,426	7.0%
Net debt	(210,450)	(158,044)	33.2%

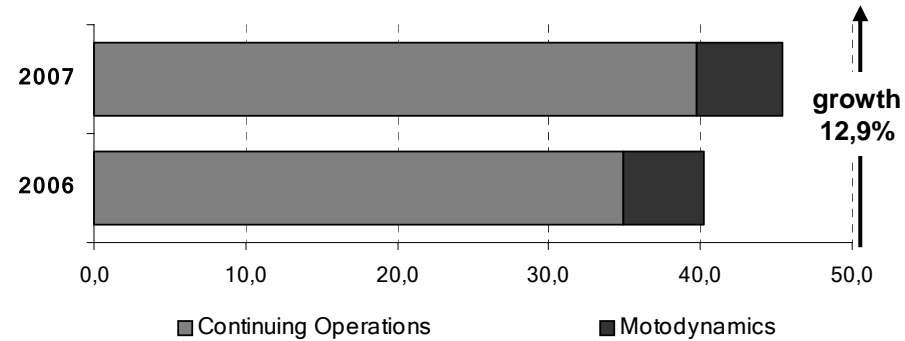
Group highlights: 2007 vs 2006



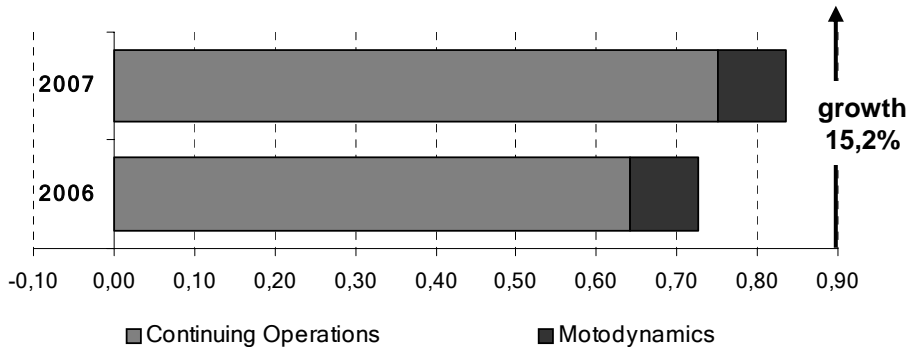
Sales



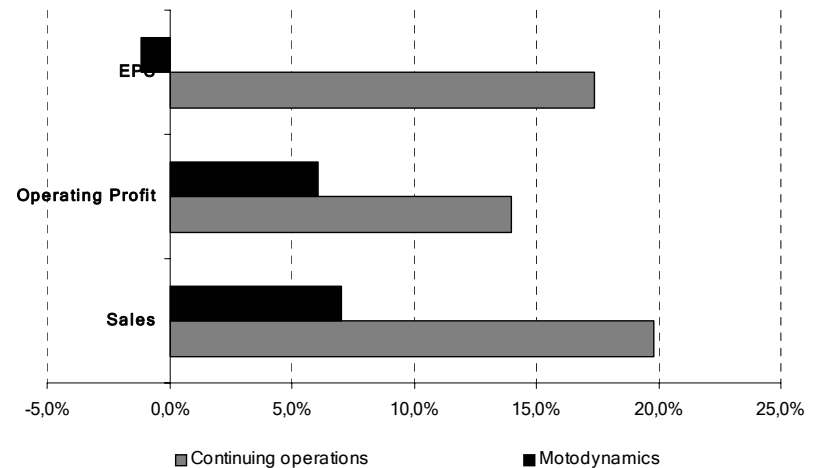
Operating Profit



EPS



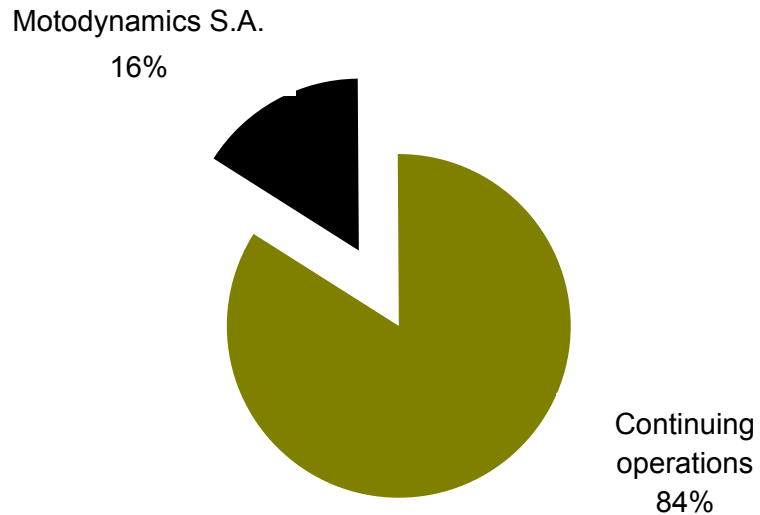
Growth % 2006-2007



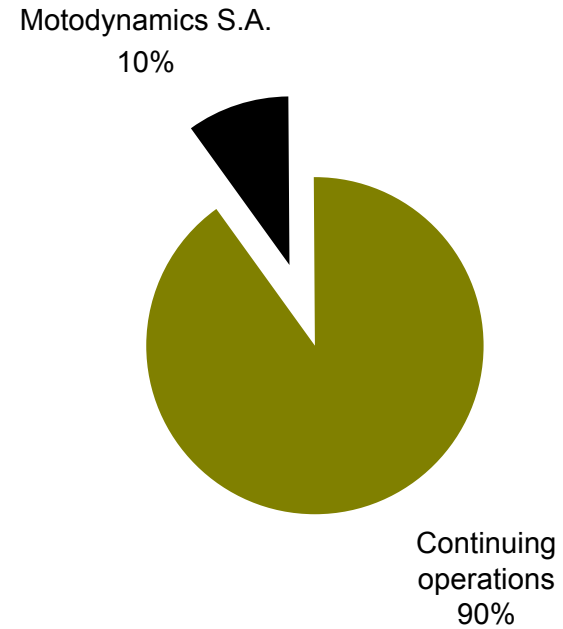
Post carve out



S&B Consolidated Sales 2007



**Net profit after minorities
S&B Group 2007**



Proposed dividend: €0.31



	2007	2006	change
Group profit after minorities	25,668	22,096	16.2%
<i>Continued operations profit after minorities</i>	<i>23,085</i>	<i>19,505</i>	<i>18.4%</i>
Dividend per share	0.31	0.30	
Year-end balance	30,876,660	30,651,335	
Dividend yield	3.0%	3.1%	
Carve out valuation per share	0.46		
Total Dividend & carve out value per share	0.77		
Total Dividend & carve out value yield	7.5%		

Continuing operations



PROFIT & LOSS (GROUP TOTAL) <i>(in EURO '000)</i>	2007	2006	change
Sales	448,738	374,615	19.8 %
EBITDA	65,704	60,085	9.4 %
	<i>margin %</i> 14.6%	16.0%	
Operating profit	39,754	34,876	14.0 %
	<i>margin %</i> 8.9%	9.3%	
Profit / Loss of Associated Costs	1,686	2,247	
Financials	(9,150)	(8,123)	
Pre-tax profit	32,290	29,000	11.3 %
Net profit	22,954	19,808	15.9 %
Net profit after minorities	23,085	19,505	18.4%

Continuing operations

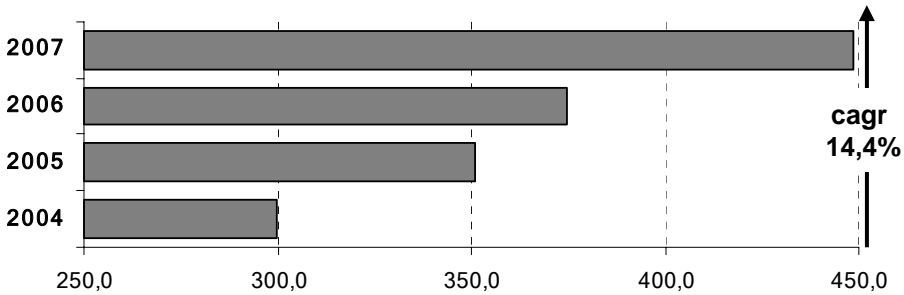


BALANCE SHEET <i>(in EURO '000)</i>	31 Dec 2007	31 Dec 2006	change
Long-term assets	325,789	289,164	12.7%
Net working capital	114,334	92,840	23.2%
Provisions & other I-t liabilities	(51,257)	(46,697)	9.8%
Total	388,867	335,307	16.0 %
Equity	190,573	178,165	7.0%
Net debt	(198,294)	(157,141)	26.2%

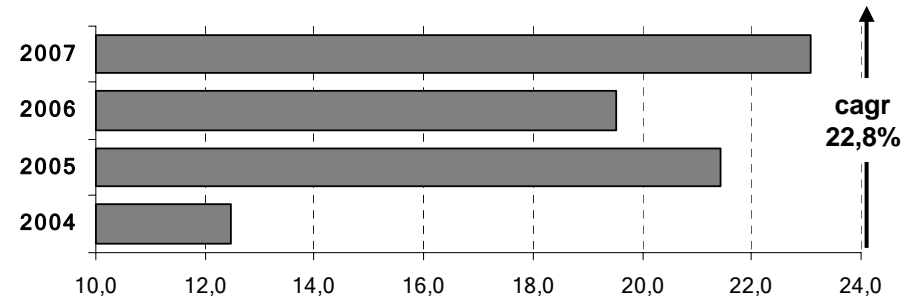
Continuing operations



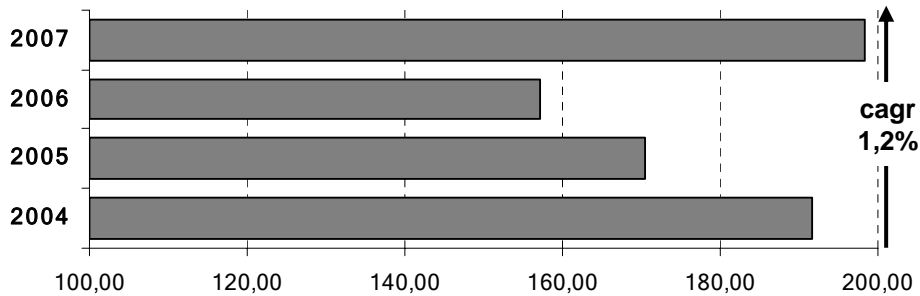
Sales



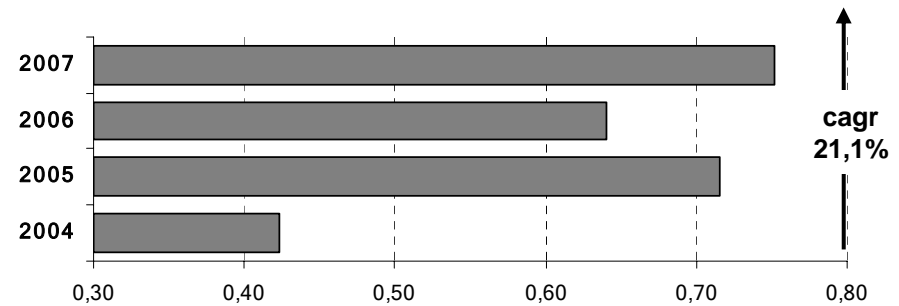
Net profit after minorities



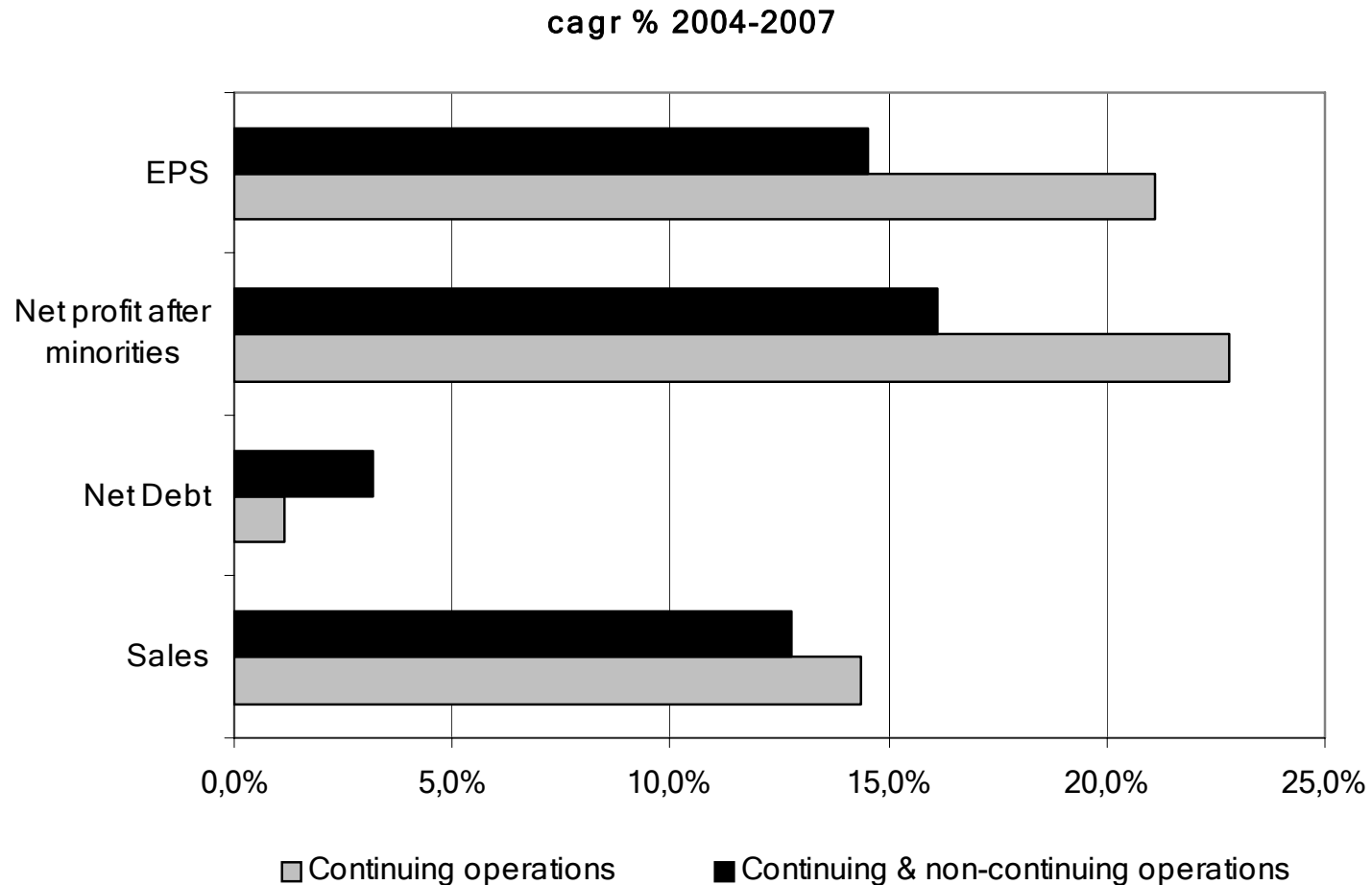
Net Debt



EPS



Average growth rate: before & after

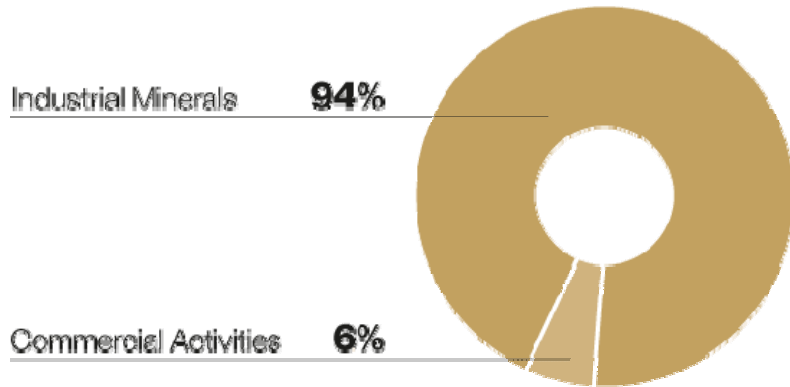


S&B Sales 2007



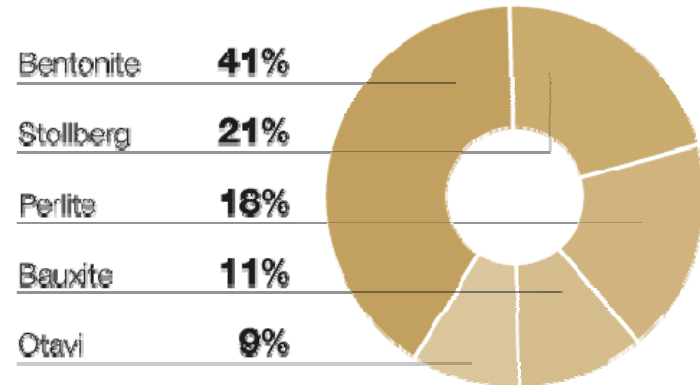
S&B Consolidated Sales 2007

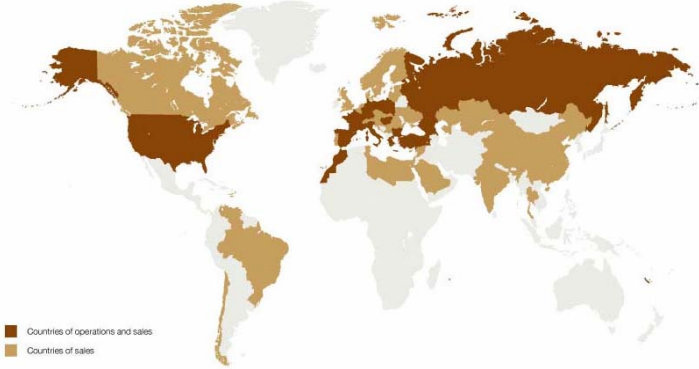
by Activity
Continuing Operations



Industrial Minerals Sales 2007

by Division





Bentonite



- Sales increase of 26.9% at €173.0 million
- Acquisition of 50% stake in CEBO & consolidation of results
- Acquisition of bentonite processing plant in Neuss, Germany
- Acquisition of Hill & Griffith's four bentonite blending plants in the USA
- Decision to construct a white bentonite processing facility in the Nador region of Morocco



Perlite



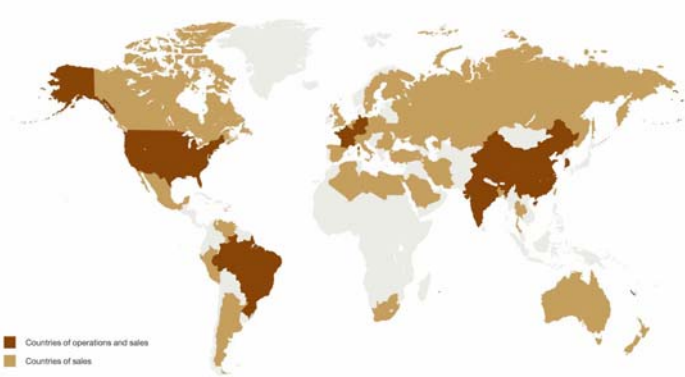
- Sales increase of 3.2% at €76.3 million
- Sales in the US affected by weaker dollar, high freights and slow-down in housing construction
- Increase of Group market share in Europe, especially in construction and building materials uses
- Further increase in expanded perlite sales reaching record levels in Spain & Bulgaria
- Emphasis in development of innovative value-added products and applications expected to bring positive results in 2008



Bauxite



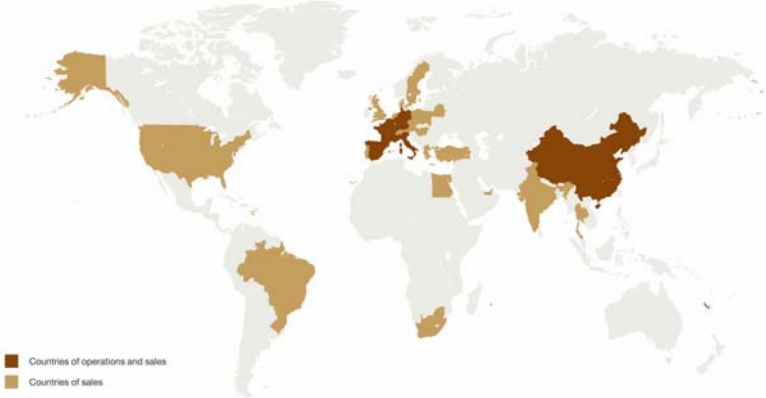
- Sales increase of 12.3% at €48.6 million
- Final decision of the Council of State for bauxite exploration in Fokis mines
- Gradual restoration of production & investment program in Fokis
- Temporary license for bauxite exploitation in Sardinia – progress in formal procedures to obtain the full concession for 3.000 hectares in the Alghero region in northwest Sardinia
- Signing of preliminary agreement with Western Way for Industrial Development Co. Ltd Saudi Arabia to supply 1.1 million tons of Greek bauxite annually, and for a period of 10 years, to an alumina refinery to be constructed south of Jeddah



Stollberg



- Sales increase of 25.7% at €87.4 million
- Took advantage of the continuing favorable conditions in world steel production, particularly in the rapidly developing markets of Russia and China
- Significant increase in production capacity
 - New spray dryer plant in Germany (+30% since June 2007)
 - Decision to double capacity in China
- Promotion of innovative solutions to the steel industry



Otavi



- Sales increase of 17.7% at €37.4 εκατ.
- Emphasis in the ceramics and metallurgy markets
- Maintained leading position in European wollastonite market
- Very positive outlook to further penetrate ceramics, metallurgy and foundry markets

New Division



- Signing of **Memorandum of Understanding** (MOU) between PPC Renewables S.A. and S&B, with the ultimate purpose to jointly explore, operate, and utilize the **geothermal field** of the Milos – Kimolos – Polyaigos island complex
- Creation of new Geothermy Division at S&B

True to our values



Highlights 2007

- **Environment, Health & Safety**
 - Environmental investments of €3 million for 2007
 - Started construction of new Bentonite Warehouse in Voudia, Milos
 - Continued Group-wide EHS policy integration – collection of data for 54 indicators covering the range of activities of all the companies of the Group since 2004
- **Society**
 - Milos Initiative
 - Fokida Initiative
 - Over €2 million paid (excluding environmental expenditures)

True to our values



Highlights 2007 (continued)

- **Society – close to the people affected by the summer fires**
 - Contribution of €500.000 in the special account assigned by the Ministry of Economy to help areas affected by the fires
 - Additional contribution by S&B employees matched by the company towards the same account
 - Participation, through S&B's membership in the Hellenic CSR Network, in the common action “The Day After” (Epomeni Mera) with the Non Governmental Organization PRAKSIS (contributed €10.000 and participation of employees in voluntary tree planting)
 - Participation in the restoration of the archaeological site of Ancient Olympia including Kronios Hill; provided people, know-how and a special vehicle for hydroseeding



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