We provide innovative industrial solutions by developing and transforming natural resources into value creating products

Investor presentation

London, 11-12 May, 2010

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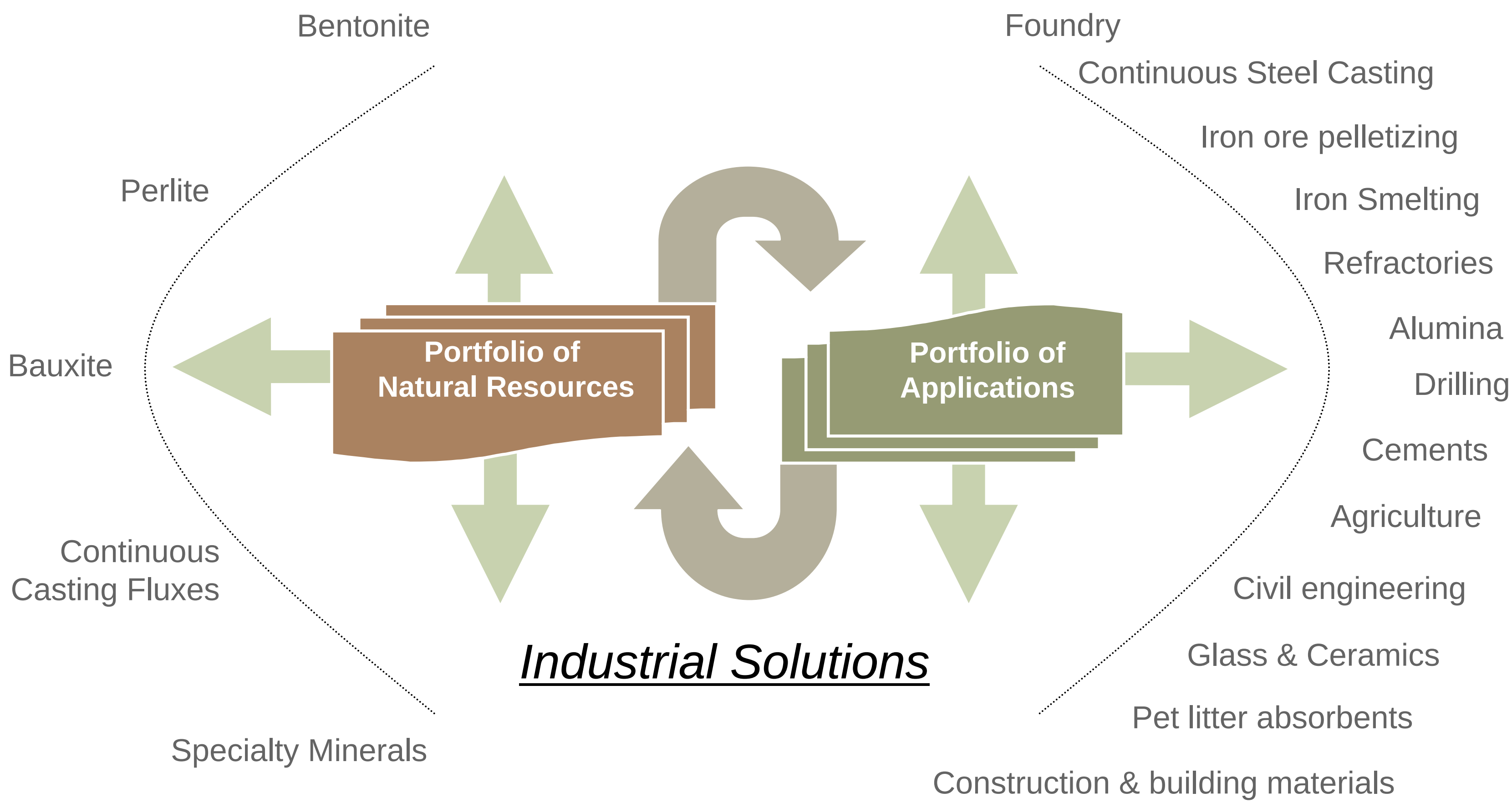
S&B Industrial Minerals

Disclaimer

This presentation, and comments made by management thereon, contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties - many of which are beyond S&B Industrial Minerals S.A. ability to control or estimate precisely - that could cause actual results to differ materially from those expressed in the forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. S&B Industrial Minerals S.A. does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Delivering industrial solutions by developing and transforming natural resources into value creating products



Corporate milestones – the transformation into a pure industrial solutions company

Established in **1934**

1950's: Start of commercial activities

1960's: First exports (bentonite to the US)

1987: First operations outside Greece

1994: Listed on the Athens Exchange

1996: Absorption of Bauxites Parnasse

2003: S&B new corporate identity

2008: Divesting from commercial activities

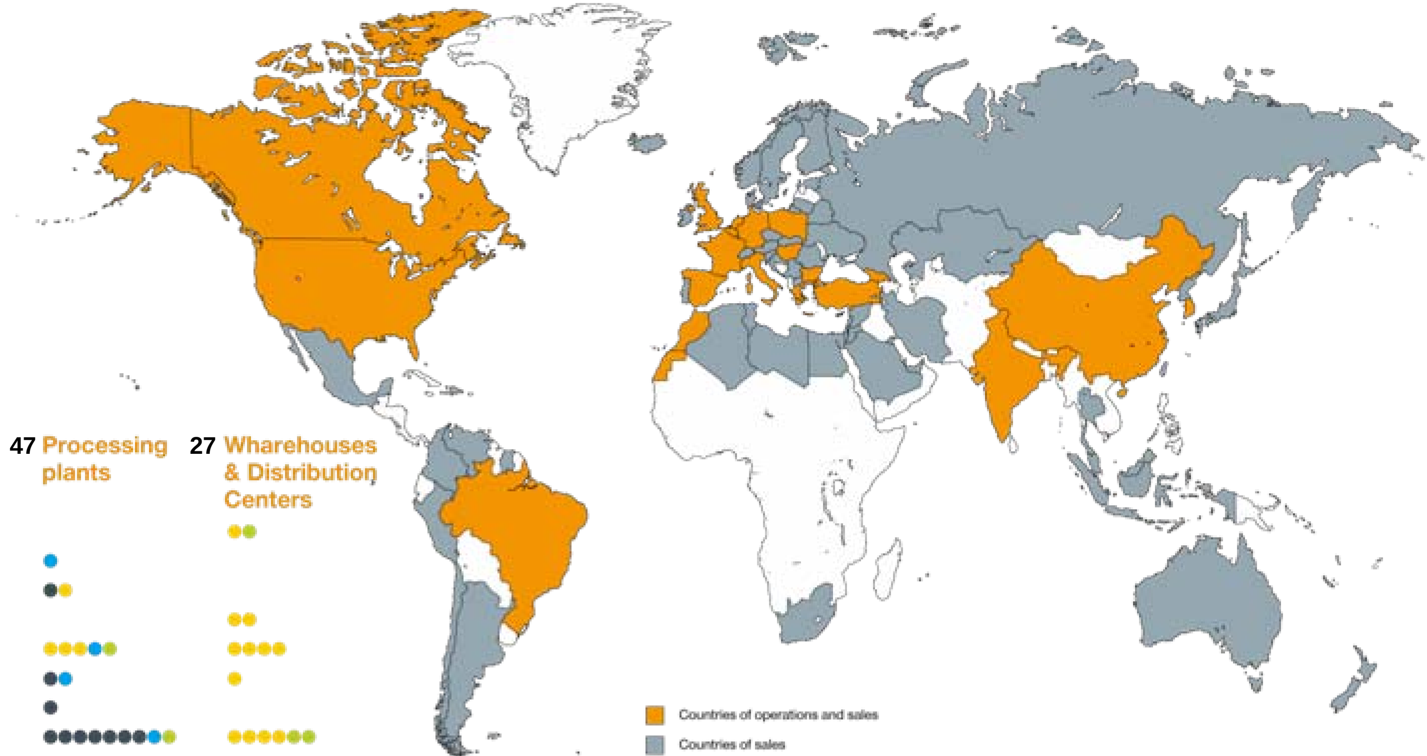
Significant acquisitions

1998	1999	2000	2004	2007	2007
Otavi	Mykobar	IKO	Stollberg	Hill & Griffith	Cebo Int'l

..from digger & shipper ..... *.....to an industrial solutions provider*



Global Presence



Country	26 Mines	47 Processing plants	27 Wharehouses & Distribution Centers
Belgium			●●
Brazil		●	
Bulgaria	●●●●	●●	
Canada			●●
China	●●	●●●●●	●●●●
France		●●	●
Georgia	●	●	
Germany	●	●●●●●●●●●	●●●●●●
Greece	●●●●●●●●●●●	●●●●●●	●●●
Hungary	●	●	
India		●	
Italy	●●●	●●●●	●●
Netherlands		●	●
Morocco	●		
Poland		●	
South Korea		●	
Spain		●●●	●
Turkey		●	●
United Kingdom			●
USA	●●	●●●●●●●●	●●●

• Bentonite • Perlite • Bauxite • Continuous Casting Fluxes • Minerals Trading

Operations in 20 countries

Sales in 75 countries

S&B Industrial Minerals S.A.

A diverse product and applications portfolio

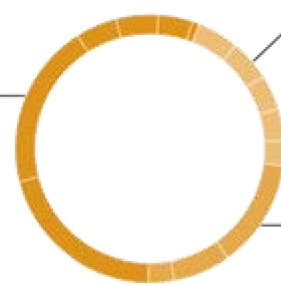
2009 Industrial Minerals Sales
by Division

Bentonite	46%
Continuous Casting Fluxes	19%
Perlite	18%
Bauxite	9%
Minerals Trading	8%

2009 Industrial Minerals Sales
by Segment

Metallurgy & Mineral Processing — 56%

Foundry	21%
Continuous Steel Casting	20%
Iron Ore Pelletizing	5%
Alumina	5%
Refractories	4%
Iron Smelting	1%



21% — Various

5%	Drilling
5%	Other
4%	Agriculture
4%	Pet Litter Absorbents
3%	Glass & Ceramics

23% — Construction

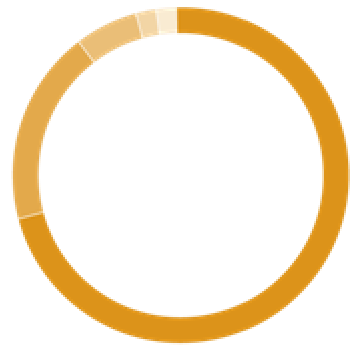
13%	Construction & Building Materials
7%	Civil Engineering
3%	Cement Industry

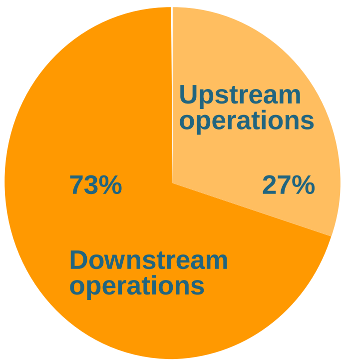
Broad geographic spread and a balanced revenue profile

2009 Industrial Minerals Sales

by Geographical Area

Europe	71%
North America	19%
Asia	6%
Middle East & Africa	2%
Other	2%

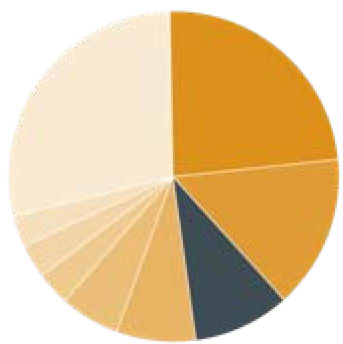




"Solution" vs "mine" skewed revenues

2009 Revenue Breakdown

Germany	23.4%
USA	14.9%
Greece	**9.5%**
France	7.8%
Netherlands	5.9%
Italy	3.4%
Canada	3.2%
UK	3.0%
Others	28.8%



Greek origin enterprise

Limited revenue exposure to the Greek market

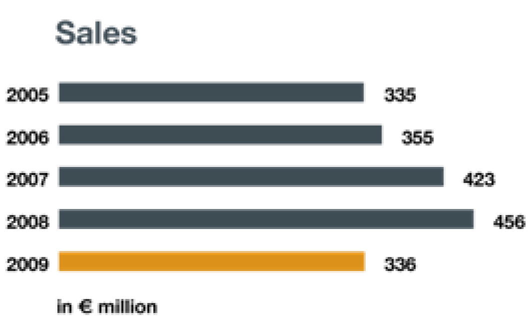
Evolution of key metrics for Continuing Operations

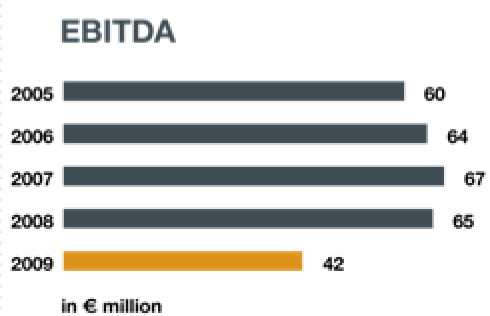
Comparable figures in € million	2009 *	2008	%	2007	%
Sales	335.8	456.4	-26	423.3	8
EBITDA	42.1	65.3	-35	67.0	-3
Operating profit	17.5	37.9	-54	39.8	-5
Profit before tax	10.5	19.8	-47	31.4	-37
Net profit	7.1	14.3	-50	22.4	-36
Net profit after tax & minorities	7.3	13.9	-48	22.5	-38
Basic EPS [1]	0.21	0.43	-51	0.70	-38
Cash EPS [1]	0.91	1.23	-26	1.49	-18
DPS [2]	0.12	0.12	0	0.23	-48

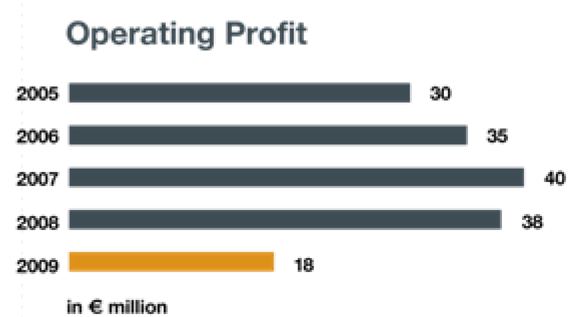
[1] In line with IFRS requirements the weighted average number of shares for all years has been adjusted to account for the rights issue of September 2009. As a result, all per share indicators (except for the dividends per share), are equally adjusted for the said rights issue.

[2] Dividends per share as restated for the rights issue of September 2009

* Comparable figures in 2009 exclude the recognition of a €3.2 million non-cash asset impairment charge and a retroactive one-time special tax levy of €2.1 million in Greece







Strategy, actions and future goals focused on long term economic value creation

Impact

Deep impact on the business from the global economic downturn

• Sales:	-26%
• Comparable net profit :	-50%
• Share price:	-39%
• Market cap:	-19%

Reaction

- Swift and decisive reaction
- Shift of management objectives
- Shift of management incentives

• Comparable Net opex:	-14%
• Trade working capital:	-36%
• Net debt:	-40%
• Operating FCF:	+225%

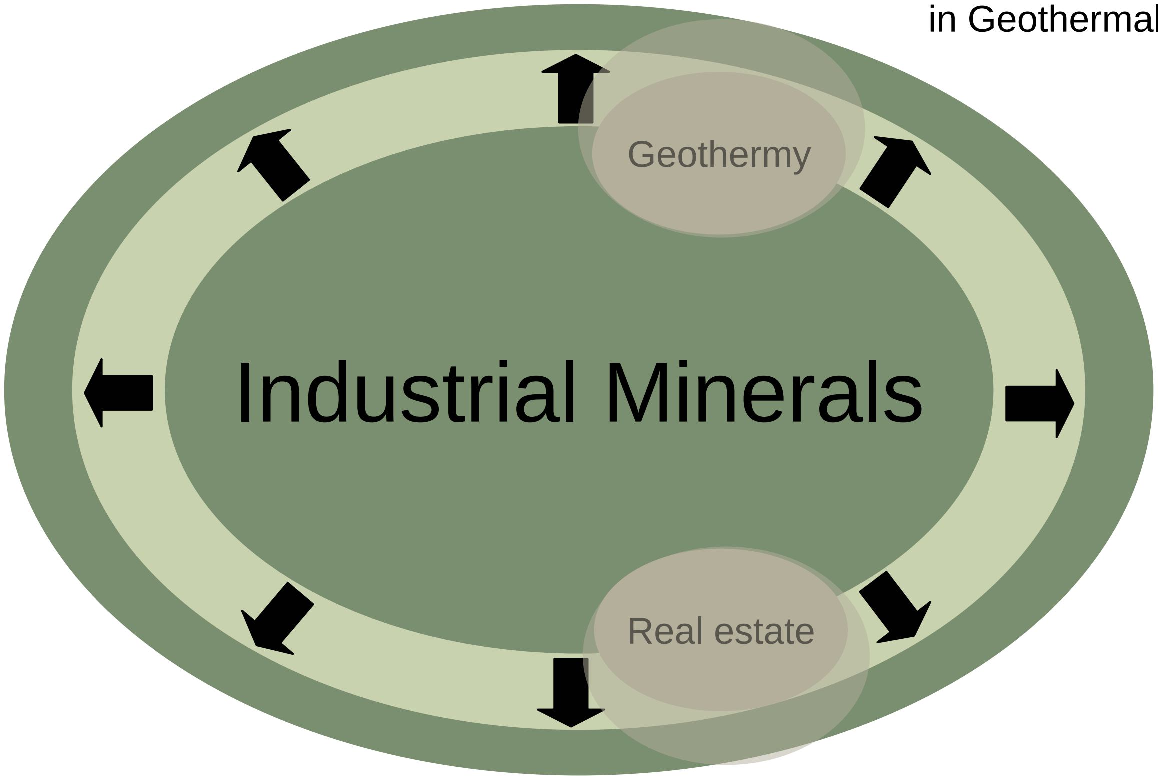
Focus on value creation

- Follow through on industrial minerals strategy
- Tap into unrealized opportunities
- Tight management of invested capital
- Further focus on economic value creation
- Management incentives aligned to shareholders' interests

Enablers

- Recent enhanced demand
- International exposure and limited domestic market dependence
- Recurring savings
- Solid infrastructure and enhanced flexibility
- Customer relationships
- Pricing stability

A *"pure play"* focus on natural resources



Further exploitation of the untapped potential in Geothermal energy

Expansion of our corporate product portfolio

Upgrade efforts to realize value tied up in real estate

Strategic drivers for further growth and value creation from industrial minerals

New geographies	New solutions	Diversification of the applications portfolio
Selective geographic expansion for existing industrial solutions	New product / application expansion	New value chain creation under the "Market to mine" concept

Market to mine approach

M&A expertise and integration track record

Strong market positions

Pricing stability

Strong talent and industrial marketing skills

Pursuit of Sustainable Development as a business strategy

- More than 25 years of systematic land reclamation
- ISO 9001 & 14001 certification

- Customer satisfaction surveys
- Research programs such as ExPerl
- Development of cultural infrastructure

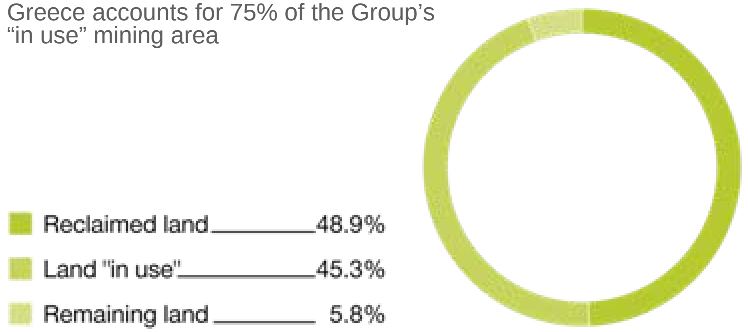
- Awarded with the "Best Human Resources Initiative" by KPMG in 2004 and in 2007
- Start of OHSAS 18001 implementation
- Continuous individual & organizational development

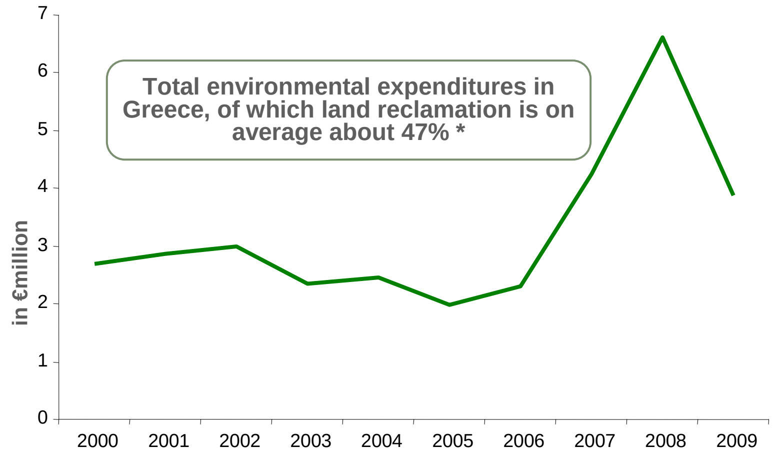
Making good progress against our goals

Land reclamation in Greece

(end 2009)

Greece accounts for 75% of the Group's "in use" mining area

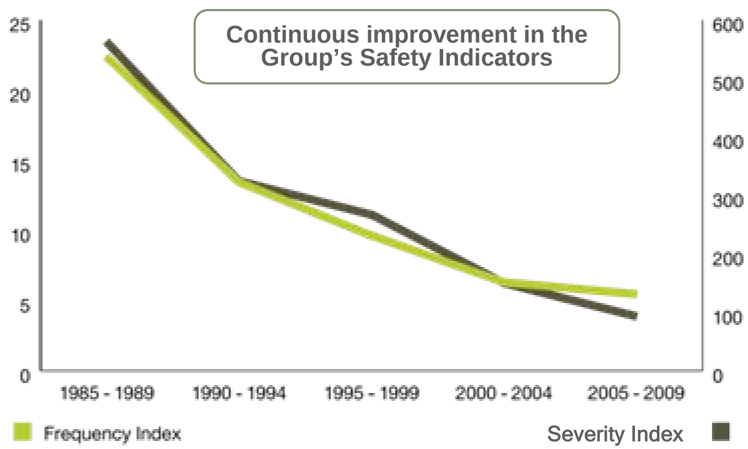




(*) 2007- 2009 include €8.4m in aggregate, for the construction of a bentonite warehouse on Milos. The average of the land reclamation expense as a percent of total environmental expenditures is adjusted to exclude these amounts

- **Dust emissions management**
  - Closed warehouse for bulk dry bentonite on Milos
- **Energy management**
  - 10% reduction of energy consumed per ton of product by 2020.
- **Water management**
  - Despite low water consumption due to the nature of activities, various water saving initiatives are in place
- **Waste management**
  - Mineral waste management is part of extraction and reclamation planning. Recycling methods applied to other non-mineral waste.

S&B Group Frequency & Severity Indices



Shareholder information

Market Data

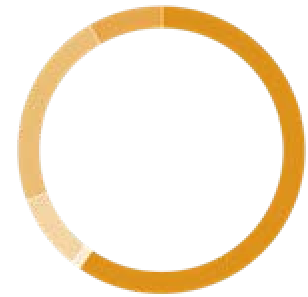
Share Price	**€4.39**
Market cap	**€182 million**
Enterprise value *	**€304 million**

Source: Reuters, Prices as of May 6, 2010

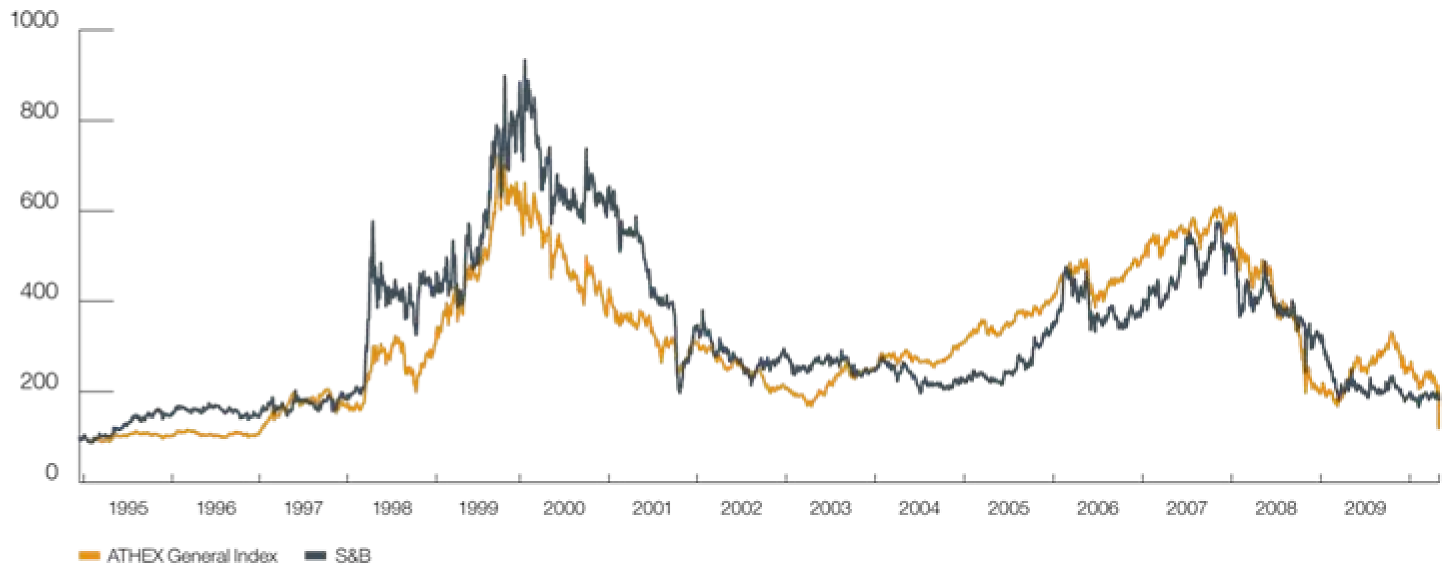
* Net debt of €122 million as at December 31, 2010

Shareholder Structure
As of May 6, 2010

Founding Family	59.8%
Domestic Institutions	8.4%
Foreign Holdings	22.1%
Domestic Retail	8.6%
Treasury Stock	1.1%



Share Price Evolution Since IPO



Appendix I - Product divisions

Bentonite

IKO IBECO®

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

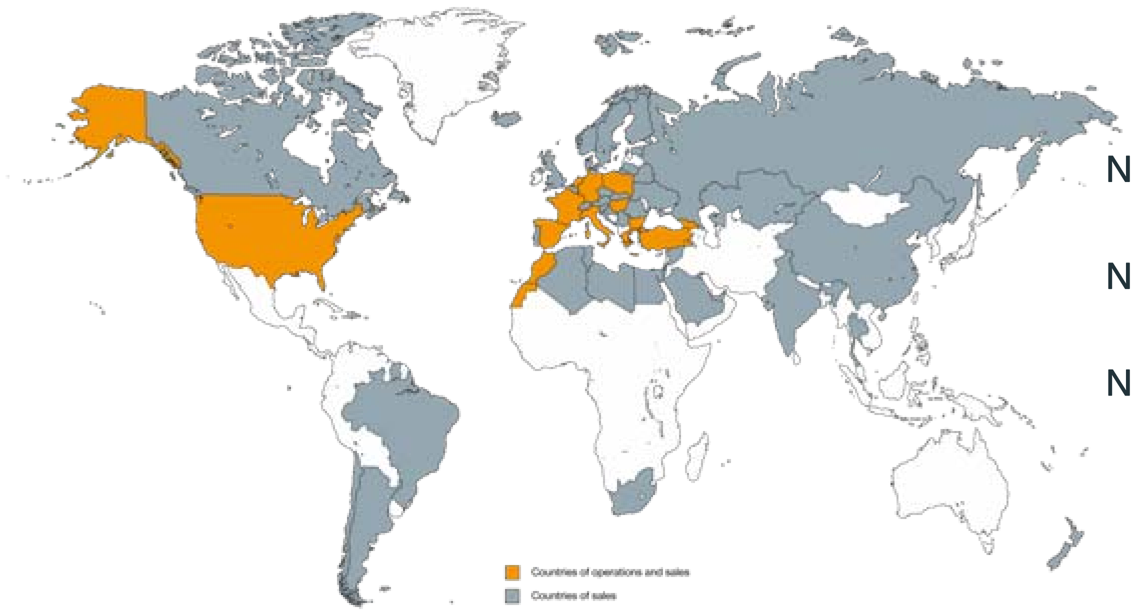
41 mines & plants	in 13 countries	1,000 product formulations	to 57 countries




Main Markets Served:

Foundry	binder for green sand foundry molds for metal casting
Construction projects	thixotropic additive for foundation engineering, diaphragm wall construction, grouting and tunneling, landfill sealants
Iron ore	binder for the production of iron ore pellets
Absorbents	pet litter
Paper Industry	additive in paper for retention improvement, adsorption and fixation of impurities in paper stock
Oil drilling	thixotropic additive for the production of drilling mud
Other special applications	additive in chemical industry, ceramics, waste water treatment

Products - Bentonite



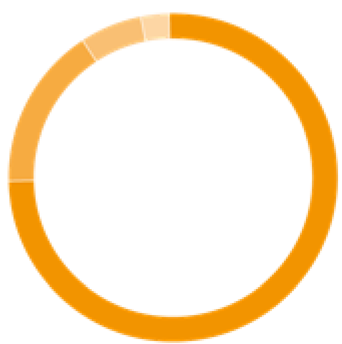
No 1 bentonite producer in Europe

No 2 bentonite producer worldwide

No 1 bentonite exporter worldwide

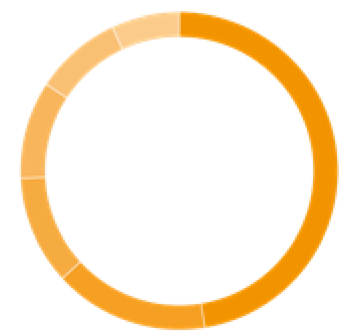
2009 Bentonite Sales
by Geographical Area

Western Europe	75%
North America	16%
Eastern Europe	6%
Other	3%



2009 Bentonite Sales
by Segment

Foundry	47%
Civil Engineering	16%
Drilling	11%
Iron Ore Pelletising	10%
Pet Litter Absorbents	9%
Specialty applications	7%



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.

109 perlite-based products

to 35 countries

37 mines, plants & distribution centers

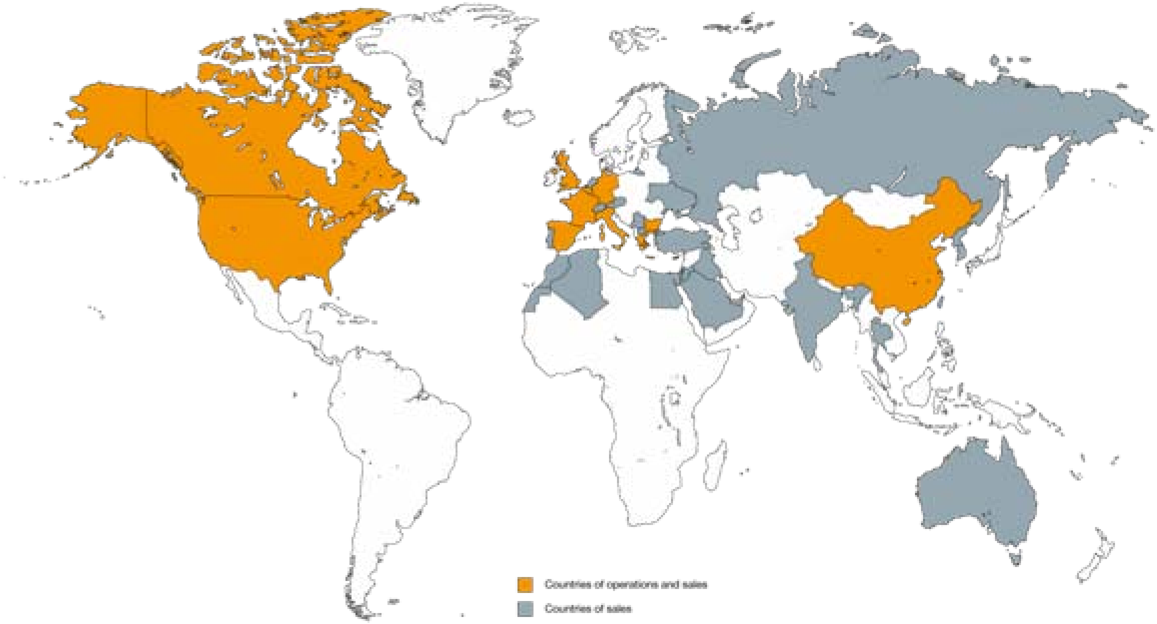
in 11 countries




Main Markets Served:

Formed building products	acoustical ceiling tiles, roofing tiles, boards and panels
Bulk building materials	plasters, mortars, lightweight aggregates
Horticulture	growing medium for greenhouse cultivation and soil mixes, substrates
Filtration	filter aids for the production of juices, beverages, edible oils, chemical, pharmaceutical and petroleum products
Industrial applications	cryogenic insulation, pipeline insulation, heat-resistant applications in foundries
Cryogenic industries	raw material for the pozzolanic cement, silica source

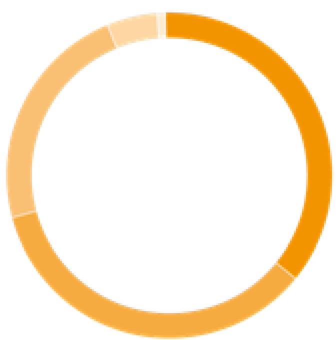
Products - Perlite



No 1
supplier of raw graded perlite worldwide

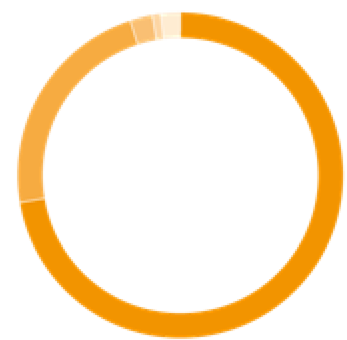
2009 Perlite Sales
by Geographical Area

- Western Europe — 36%
- North America — 35%
- Eastern Europe — 23%
- Far East — 5%
- Other — 1%



2009 Perlite Sales
by Segment

- Construction & Building Materials — 72%
- Horticulture — 23%
- Filteraids — 2%
- Cryogenics — 1%
- Other — 2%



Bauxite

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

7
bauxite applications

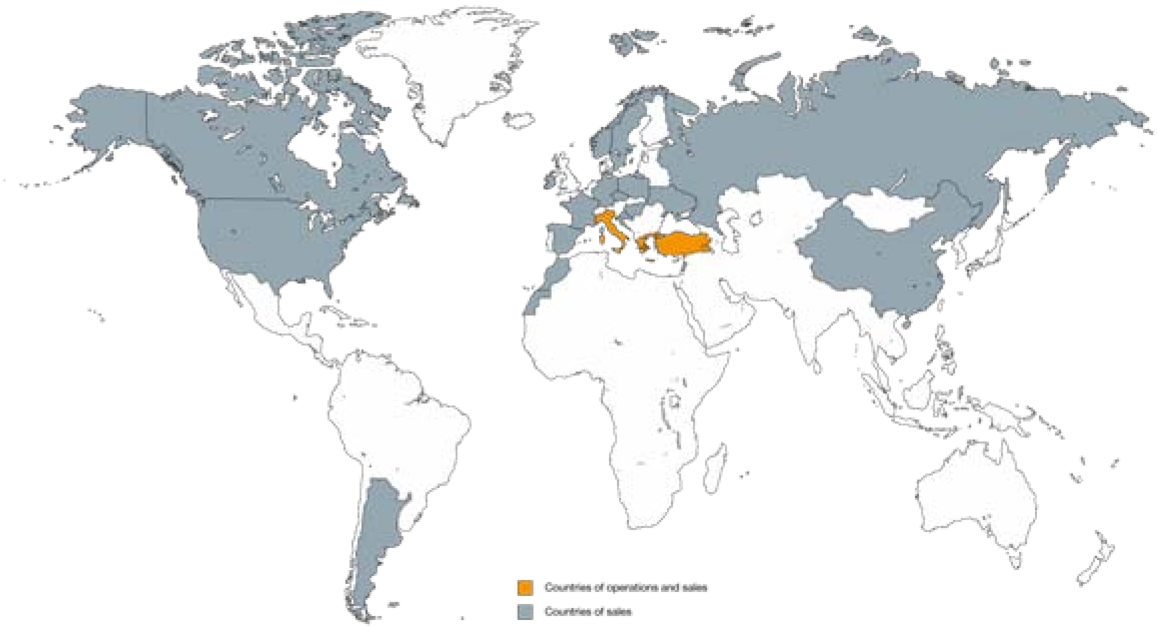
14
bauxite based products

in 20
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



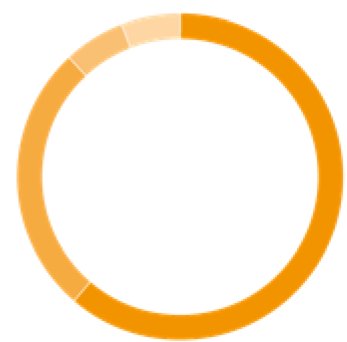
No 1
producer in the EU

2009 Bauxite Sales
by Geographical Area

Western Europe	85%
Eastern Europe	7%
North America	6%
Other	2%

2009 Bauxite Sales
by Segment

Alumina	61%
Cement Industry	27%
Iron Smelting	6%
Other	6%

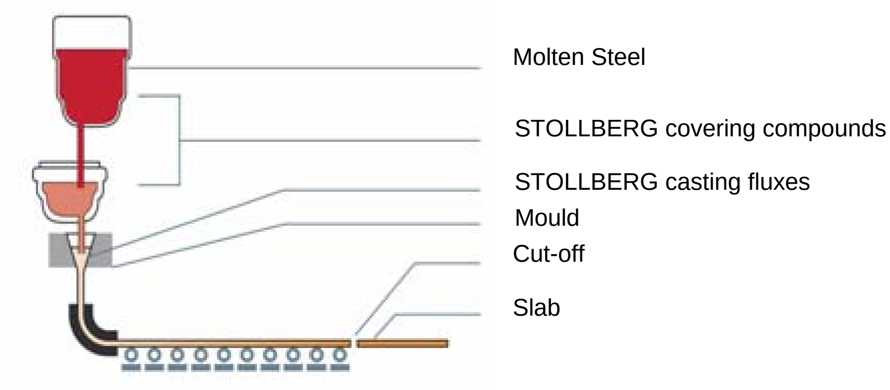


Continuous Casting Fluxes

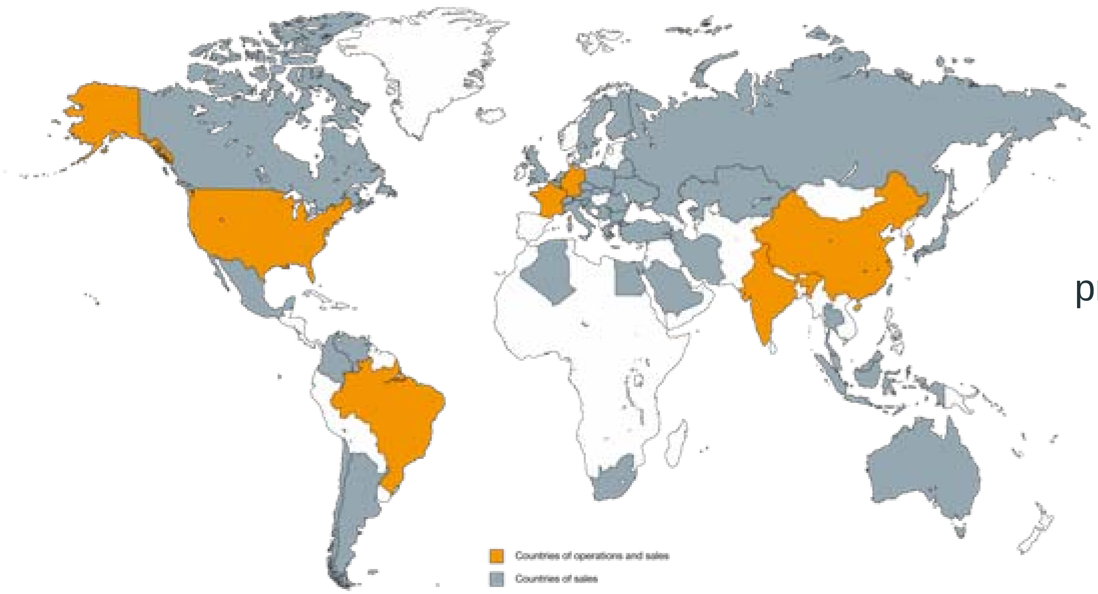
STOLLBERG's main product category is Casting Fluxes, a range of specialized and high value-adding products utilized for the facilitation of the continuous casting process in steel making. STOLLBERG is a market leader in its field, selling to most of the steel producers in the world.

7 plants	in 7 countries	1,000 customized solutions	to 50 countries

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



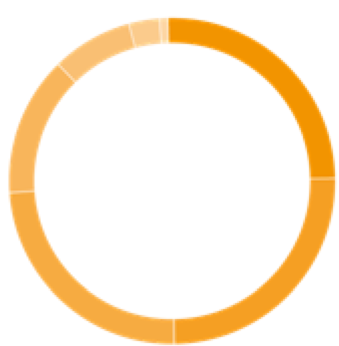
Products – Continuous Casting Fluxes



No 1
producer of casting fluxes worldwide

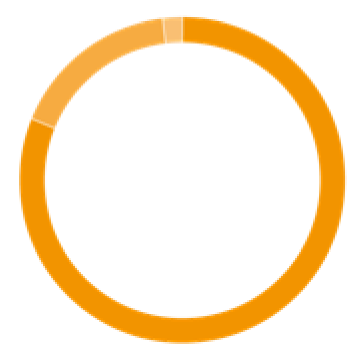
2009 Continuous Casting Fluxes Sales
by Geographical Area

North America	25%
Western Europe	25%
Asia	24%
Eastern Europe	14%
South America	8%
Africa	3%
Other	1%



2009 Continuous Casting Fluxes Sales
by Segment

Continous casting fluxes	81%
Covering compounds	17%
Metallurgical active slags	2%



Minerals Trading

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

9 production lines in Germany	5 distribution centers	in 4 countries	30 minerals based products	to 26 countries	1 wollastonite mine & plants in China




Main Markets Served:

Refractories	castables, ramming mixes, fired bricks, MgO-C bricks, taphole clays
Ceramics	tiles, sanitaryware bodies, frits & glazes
Glass	container glass, flaconage, tableware, fiberglass
Metallurgy	continuous casting powders, foundry coating & cores, steel inclusion modifier, welding powder

Products – Minerals Trading

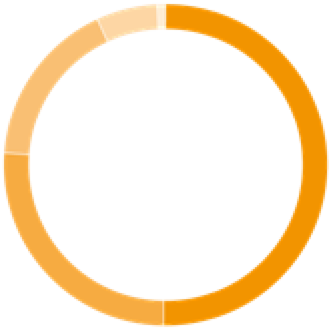
One of the leading wollastonite suppliers in Europe

2009 Minerals Trading Sales
by Geographical Area

- Germany 54%
- Italy 15%
- France 14%
- Poland 4%
- Benelux 3%
- Spain 2%
- Other 8%

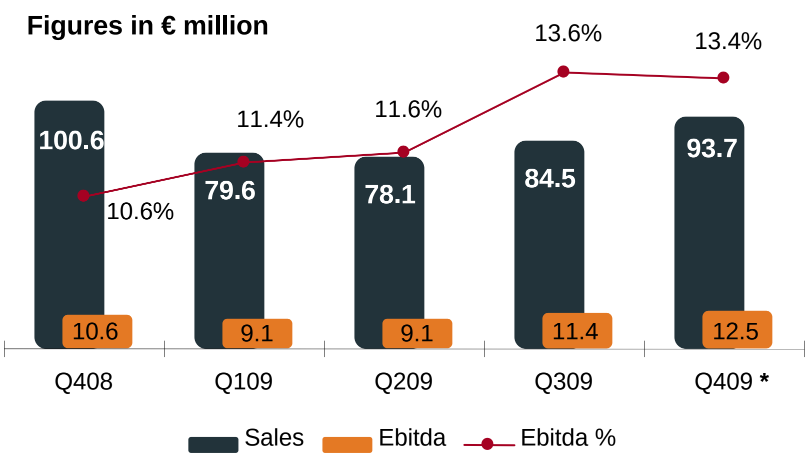
2009 Minerals Trading Sales
by Segment

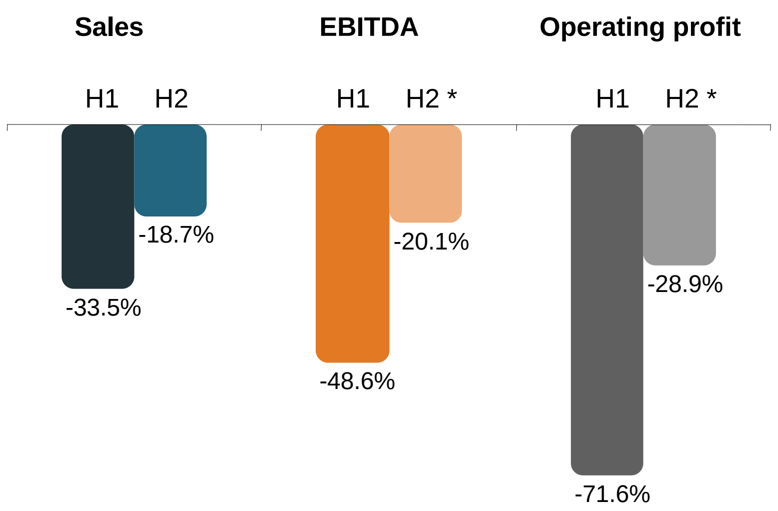
- Refractories 50%
- Glass 26%
- Ceramics 17%
- Metallurgy 6%
- Other 1%



Appendix II – 2009 performance highlights

Progressive improvement & positive contribution to profitability from our undertaken actions



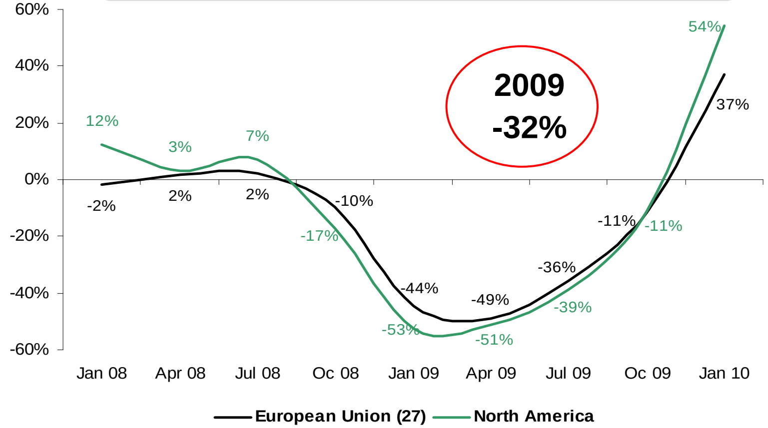


* Figures on a comparable basis: comparable figures in 2009 exclude the recognition of a €3.2 million non-cash asset impairment charge

Drivers of 2009 performance

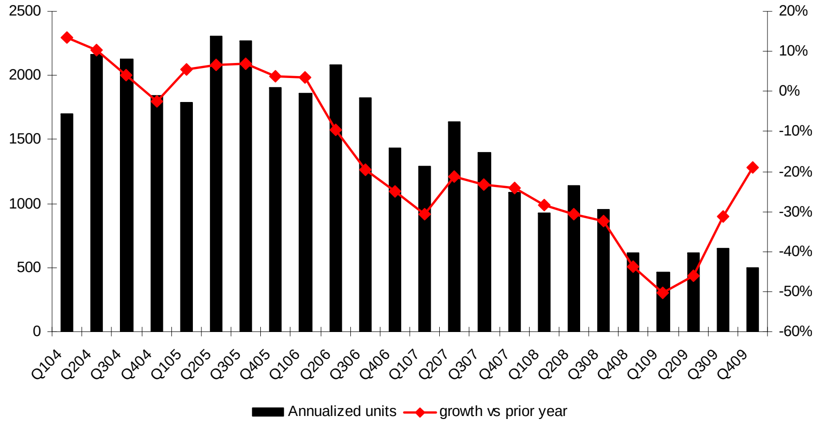
- Sharp downturn in global economy for H1, bottoming out during H2
- Increase in the unemployment rate in Euro area and US by approximately 2.5 and 3.5 percentage points respectively, during the year (ca. 10% at year end)
- Metallurgy and construction related end-use segments impacted in all geographies but modest indications of increased activity during the second half
- Lower input costs, achievements in cost and opex reductions and maintained pricing, mitigated the volume impact on earnings and contributed positively to margins
- One-time charges in Q4 related to asset impairment and social tax contribution for a total of €5.2 million

World Steel Production trends
growth vs prior period



Source: World Steel Association

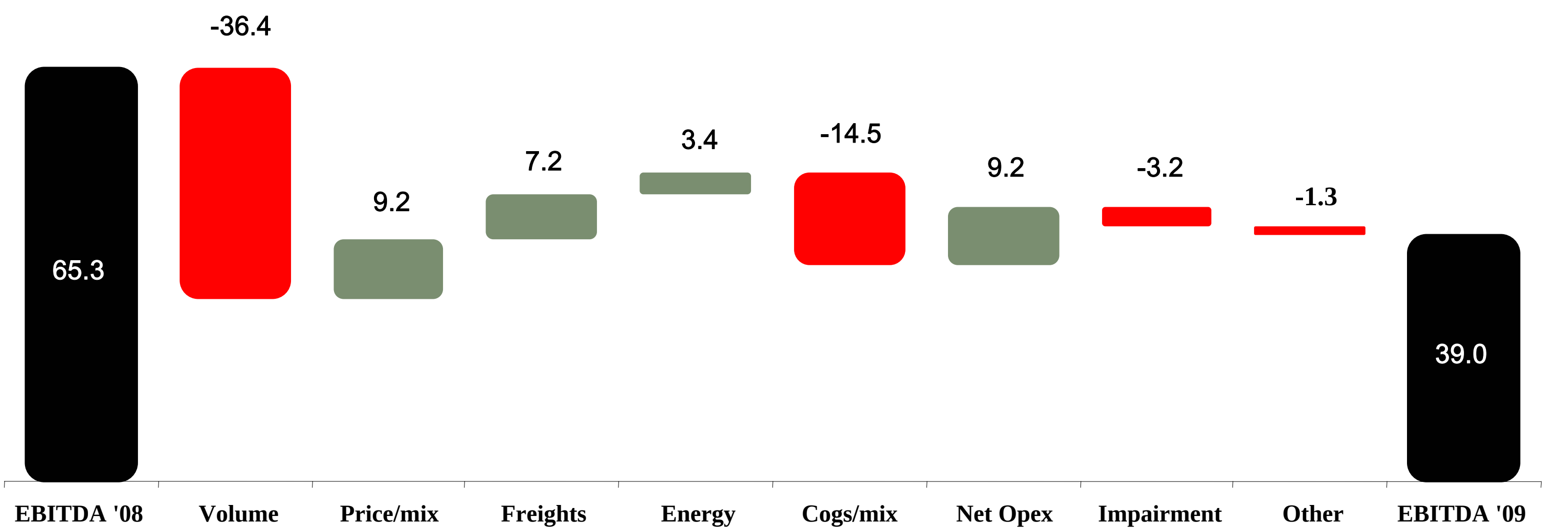
Annualized new housing starts -US



Source: US Census Bureau

Significant negative volume effect partly offset by management action and external costs

Figures in € million



Macro factors

- **Ocean freights** **-58%**
- **Oil prices** **-36%**
- **FX** **-5%**

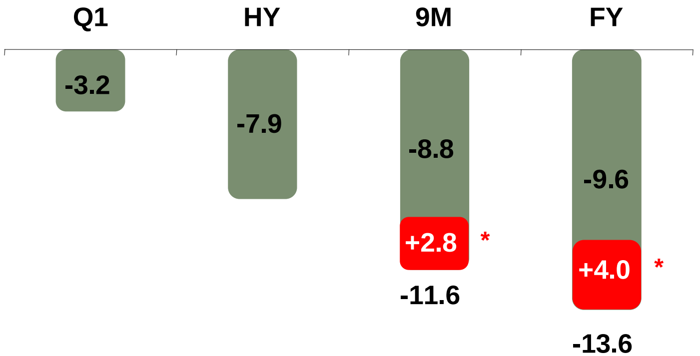
2009 - Divisional financial highlights

€ 000s Division Information	Sales 2009	Sales 2008	Sales %	EBITDA 2009	EBITDA 2008	EBITDA %
Bentonite	153,723	207,135	-25.8	32,810	46,732	-29.8
Perlite	61,138	74,450	-17.9	10,035	8,996	11.5
Bauxite	30,259	46,690	-35.2	8,301	12,585	-34.0
Continuous Casting Fluxes	64,951	87,404	-27.4	9,704	16,091	-39.7
Minerals Trading	25,692	39,530	-35.0	1,287 *	4,774	-73.0
Corporate	72	1,185	-93.9	(20,010)	(23,888)	n.a.
Total	**335,835**	**456,393**	**-26.4**	**42,127 ***	**65,290**	**-35.5**

* Figures on a comparable basis: comparable figures in 2009 exclude the recognition of a €3.2 million non-cash asset impairment charge

Continued improvement of the cost base

Comparable net OPEX reduction and savings achieved in COGS vs. prior year (€m)



*** one-off items predominantly related to severance costs**

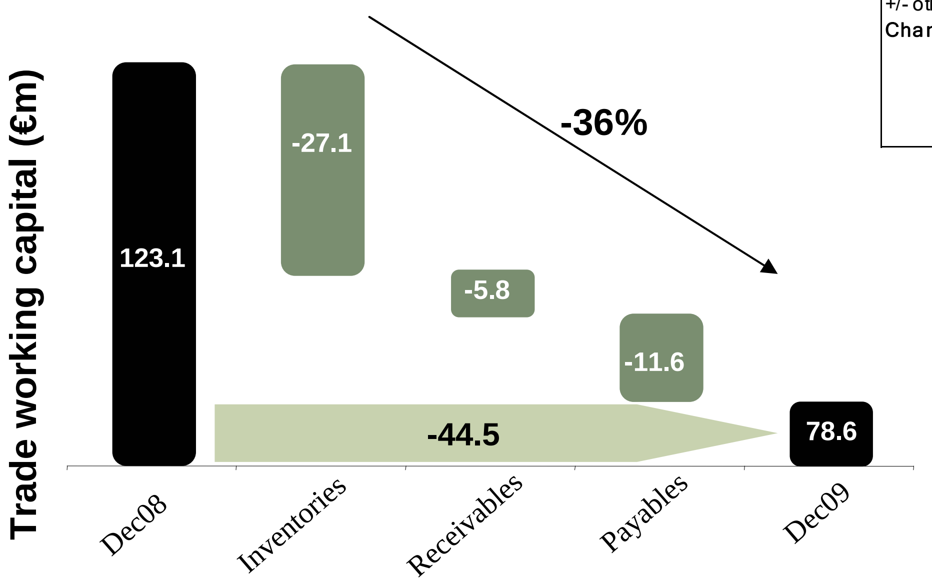
<u>RESPONSE TO THE DOWNTURN</u>

- From discretionary costs reduction to structural cost changes
- Closure of 3 facilities in Europe and the US in 2009 and 1 additional facility closure expected in 2010
- Headcount reduction of 174 or 8% in the year
- Additional headcount reduction of 20 in Q1 2010
- Annualized expected savings on a recurring basis ca. €10 million

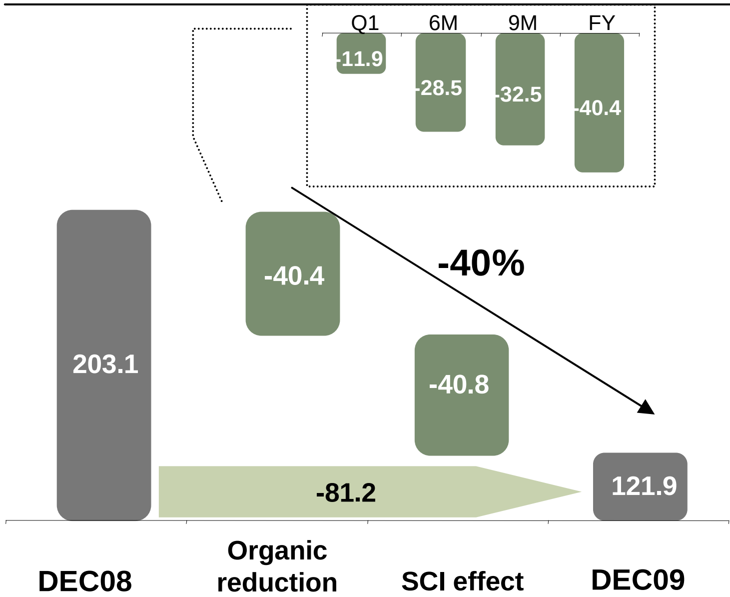
Execution on our plans has led to significant free cash flow improvements

- Stable capex including a €7.4 million land transaction
- Efficient working capital management resulting in a €44.5 million reduction in trade working capital
- €41.3 million improvement in pre-tax OFCF compared to 2008

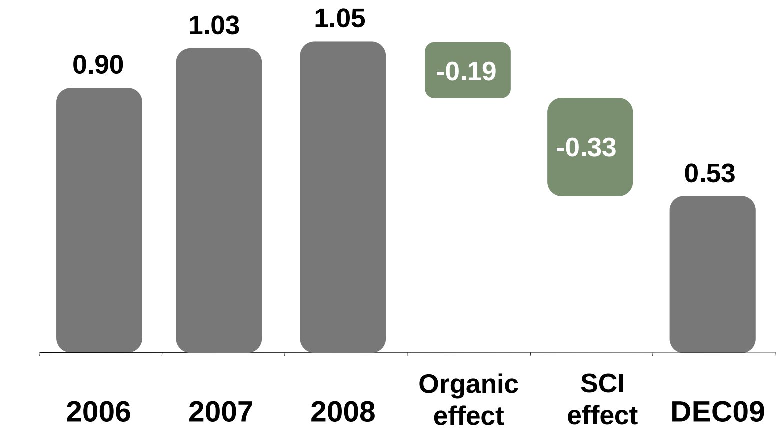
amounts in € 000s	Full Year 2009	Full Year 2008	% change
Cash flow			
Ebitda	38,958	65,291	
-Various operating non-cash adjustments	2,419	(810)	
-Net Capex	(30,285)	(30,243)	
-(incr)/+decr in Working Capital	48,507	(15,909)	
Pre-tax OFCF	**59,599**	**18,329**	*225%*
+ dividends received	401	411	
- net interest and related expenses	(9,320)	(12,822)	
- acquisitions	(1,196)	(1,637)	
- income taxes paid	(2,745)	(12,310)	
- dividends paid	(4,535)	(9,827)	
+/- capital transactions	40,775	5,037	
+/- other non-cash items	(1,698)	(244)	
Change in Net Debt (Net CF)	**81,281**	**(13,063)**	*722%*
pre-tax OFCF/sales %	*17.7%*	*4.0%*	
capex/sales %	*9.0%*	*6.6%*	
wc/sales %	*20.7%*	*26.1%*	



Combined shareholder support and management action has enhanced financial flexibility



NET DEBT POSITION (€m)



NET DEBT / EQUITY

- Refinanced €50 million of maturing debt obligations
- Optimized debt maturity profile
- Maintained debt capacity

- Successfully completed a €41 million rights issue
- Improved debt gearing levels
- Net debt/ EBITDA at 3.1x, same as in 2008

...leaving us well placed for the upturn

Appendix III – Latest financials

P&L 2009 – Continuing Operations

Figures in € 000s

	The Group	
	1/1 - 31/12/2009 Continuing operations	1/1 -31/12/2008 Continuing operations
Sales	335,835	456,393
Cost of sales	(262,025)	(353,001)
Gross Profit	**73,810**	**103,392**
Net operating expenses	(59,445)	(65,514)
Operating profit	**14,365**	**37,878**
Net Finance costs	(8,029)	(19,365)
Gain / (loss) from the disposal of associates and subsidiaries	708	(253)
Share of (loss)/profit of associates	281	1,586
Profit before tax	**7,325**	**19,846**
Income tax expense	(5,425)	(5,588)
Net profit	**1,900**	**14,258**
Net profit attributable to:		
Owners of the Company	2,085	13,988
Minority interests	(185)	270
	1,900	14,258
Earnings per share		
Basic	0.0599	0.4313
Diluted	0.0593	0.4289
Weighted average number of shares		
Basic	34,834,541	32,432,895
Diluted	35,170,658	32,609,741

P&L Q4 2009 – Continuing Operations

Figures in € 000s

	The Group	
	1/10-31/12/2009	1/10-31/12/2008
	Continuing operations	Continuing operations
Sales	93,723	100,587
Cost of sales	(72,965)	(80,632)
Gross Profit	**20,758**	**19,955**
Net operating expenses	(17,657)	(16,509)
Operating profit	**3,101**	**3,446**
Net Finance costs	(1,634)	(7,383)
Gain / (loss) from the disposal of associates and subsidiaries	-	-
Share of (loss)/profit of associates	264	789
Profit before tax	**1,731**	**(3,148)**
Income tax expense	(3,989)	1,419
Net profit	**(2,258)**	**(1,729)**
Net profit attributable to:		
Owners of the Company	(1,626)	(1,801)
Minority interests	(632)	72
	(2,258)	(1,729)
Earnings per share		
Basic	(0.0395)	(0.0557)
Diluted	(0.0391)	(0.0554)
Weighted average number of shares		
Basic	41,152,706	32,316,025
Diluted	41,586,645	32,508,853

Balance Sheet – 31 December 2009

Figures in € 000s

	The Group	
	December 31, 2009	December 31, 2008
ASSETS		
Non-current assets		
Property, plant and equipment	195,345	185,979
Intangible assets	104,705	107,607
Other non-current assets	35,873	36,694
	335,923	330,280
Current assets		
Inventories	65,093	92,159
Trade and other receivables	60,267	75,032
Cash and cash equivalents	49,573	13,434
	174,933	180,625
Total Assets	510,856	510,905
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	229,932	192,445
Minority interests	1,095	1,334
Total equity	231,027	193,779
Non-current liabilities		
Interest-bearing loans and borrowings	154,788	119,735
Other non-current liabilities	52,359	52,313
	207,147	172,048
Current liabilities		
Short-term borrowings	16,705	96,848
Other current liabilities	55,977	48,230
	72,682	145,078
Total equity and liabilities	510,856	510,905

S&B Industrial Minerals S.A.

Further information on S&B may be found on our website at www.sandb.com

or

you may contact Investor Relations, investor.relations@sandb.com, tel: +30 210 629 6000