



S&B Βιομηχανικά Ορυκτά Α.Ε.
S&B Industrial Minerals S.A.

7th Annual Capital Link Forum

November 2005



Company Profile

- An international group of companies that provides 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.
- Extensive international presence with mining, processing and distribution facilities in more than 20 countries around the world
- Other activities include the exclusive distributorship and retailing of YAMAHA motor products in Greece, Bulgaria and Romania (Motodynamics SA) and an industrial machinery and equipment trading company (Ergotrak SA)
- Rigorous attention to Corporate Governance and Corporate Social Responsibility issues
- Established in 1934 - Listed on the Athens Stock Exchange since 1994



Summary Group Financials

SUMMARY P&L (Amounts in EUR '000s)	6-month-2005	6-month-2004	% change	FY2004
Turnover	214.103	174.048	23,0%	374.091
EBITDA	34.052	28.097	21,2%	56.829
<i>EBITDA margin</i>	15,9%	16,1%		15,2%
Profit of Associated Companies	966	306		666
Depreciation	(12.715)	(10.890)		(21.793)
EBIT	22.303	17.514	27,3%	35.703
Financial charges	(2.189)	(2.271)		(5.682)
EBT	20.114	15.242	32,0%	30.021
Taxes	(7.461)	(5.891)		(11.093)
EAT	12.653	9.352	35,3%	18.928
Minority Interest	(871)	(513)		(701)
Net Group Profit	11.781	8.838	33,3%	18.227
EPS	0,40	0,30		0,62

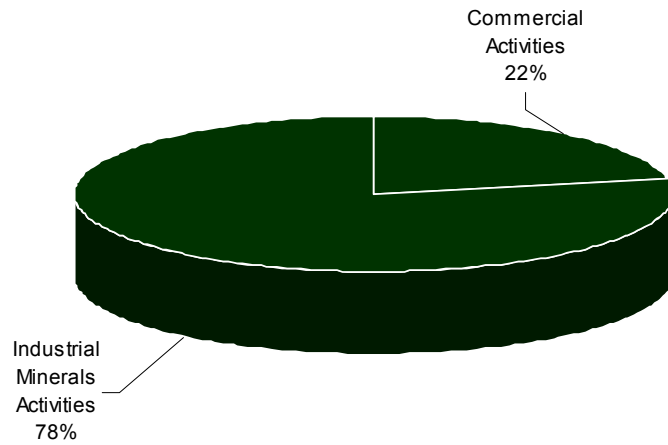
SUMMARY BALANCE SHEET (Amounts in EUR '000s)	6-month-2005	FY2004	% change
Long-Term Assets	290.914	289.682	
Net Trade Working Capital	119.800	96.908	
Other Assets / Liabilities	(20.782)	(12.378)	
Provisions	(27.856)	(28.817)	
NET CAPITAL EMPLOYED	362.075	345.396	4,8%
Equity	179.489	151.964	
Net Debt	182.586	193.431	
NET CAPITAL EMPLOYED	362.075	345.396	4,8%

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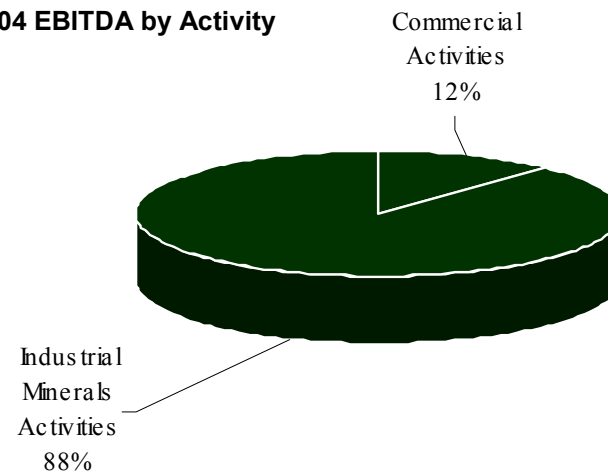


Group Breakdown

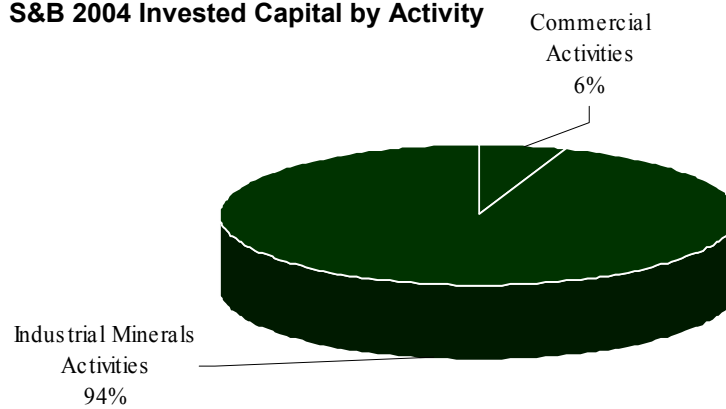
S&B 2004 Sales by Activity



S&B 2004 EBITDA by Activity



S&B 2004 Invested Capital by Activity

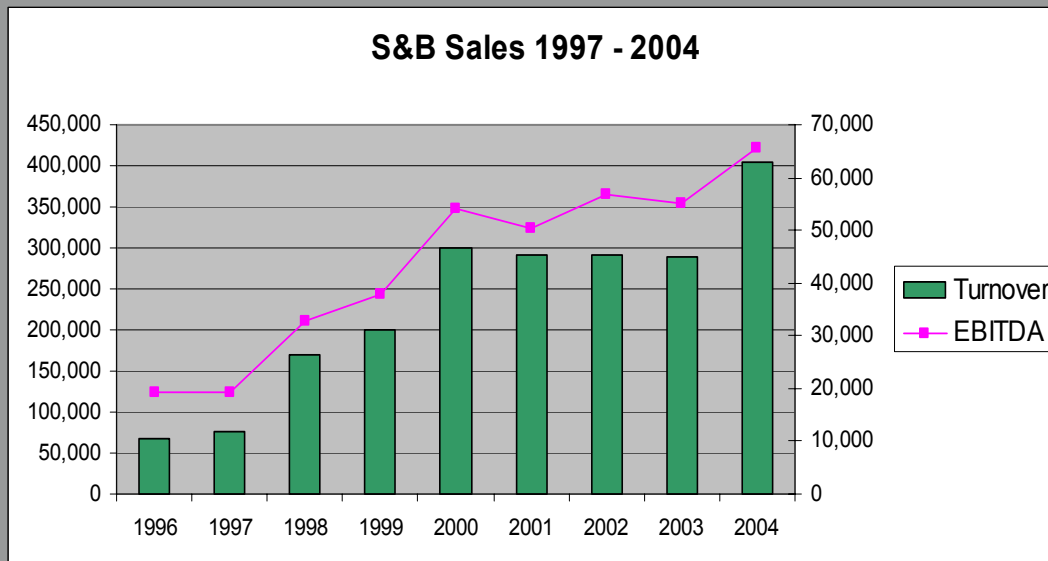




Investment Highlights (1)

➤ Sustainable long-term growth through:

- ✓ Focused acquisitions
- ✓ Capitalising on leadership positions, geographical spread and customer intimacy



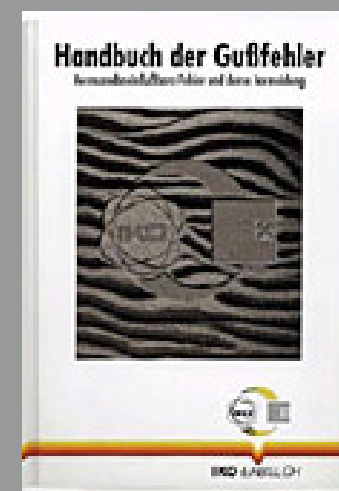
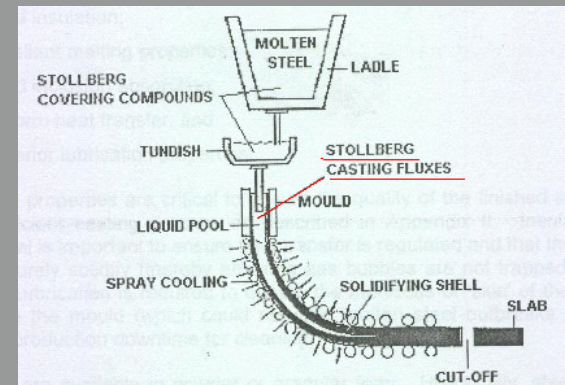
- No 1 **Bentonite** producer in Europe
- No 1 **Raw Perlite** distributor worldwide
- No 1 **Fluxes** producer worldwide
- One of the biggest **Bauxite** producers and distributors in Europe

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Investment Highlights (2)

- 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



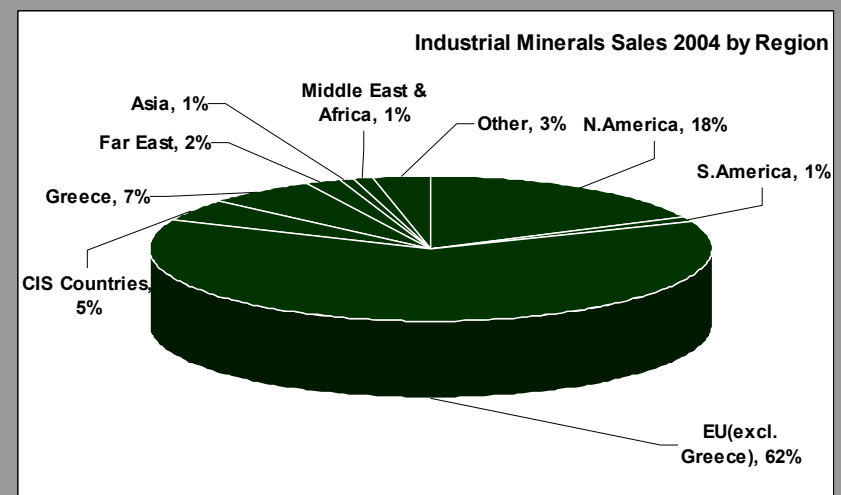
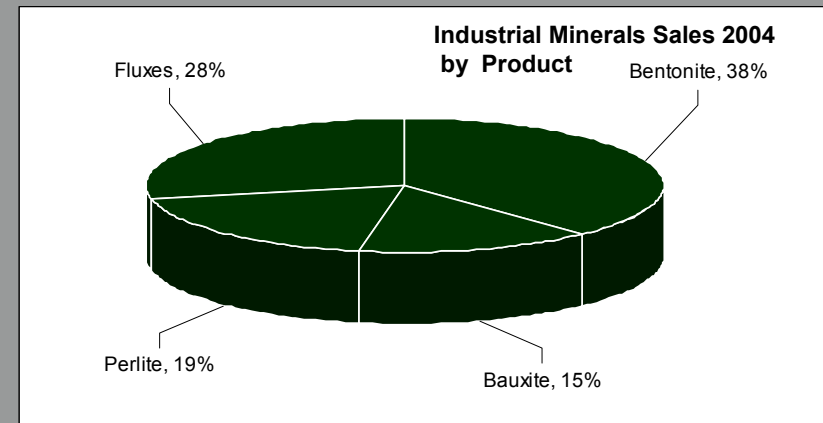
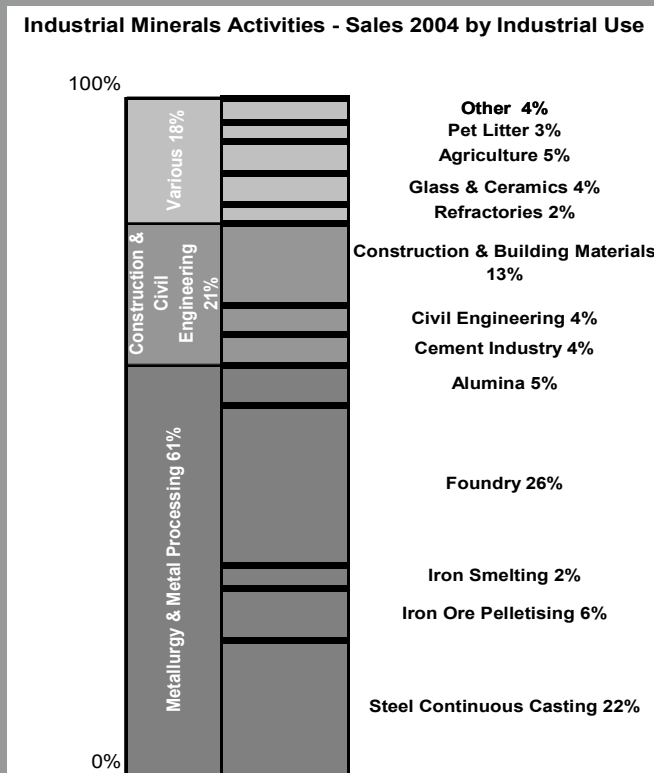
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Investment Highlights (3)

➤ Limited dependence on economic cycles due to:

- ✓ long-term relationships with major customers
- ✓ sales dispersion in a variety of industrial markets and geographical regions.



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Investment Highlights (4)

- Strong commitment to the principles of Corporate Social Responsibility and Sustainable Development towards the maximisation of the long-term value of our group.

