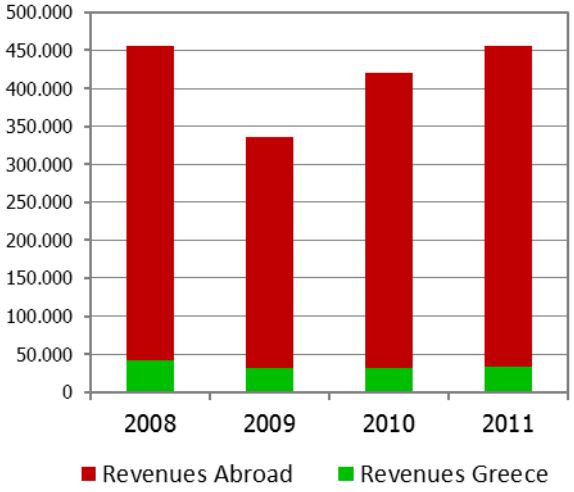
S&B Industrial Minerals S.A.

Website:	http://www.sandb.com
Bloomberg code:	ARBA:GA
Reuters code:	BARr.AT
ISIN code:	GRS228003000

COMPANY PROFILE

S&B is a global diversified minerals and materials group, providing industrial solutions based on natural resources, to a wide range of markets, such as foundry, construction, metallurgy and various specialty niche sectors, with sales in more than 70 countries around the world. S&B Industrial Minerals S.A. was established in Greece in 1934 and is listed on the Athens Exchange since 1994. It is the parent company of the S&B Group with headquarters in Athens, Greece. Through mining and processing operations, S&B utilizes the multiple properties of industrial minerals to transform its mineral-based product portfolio into industrial customized solutions for a broad range of industry applications. S&B maintains operational assets and production, processing and distribution activities in 21 countries, in the geographic regions defined as North Europe, South Europe, Americas and Asia/Pacific.

REVENUES ANALYSIS (in € 000)



Products that are exported from Greece to third party customers around the world include bentonite, perlite and bauxite. Indicative customer locations include various countries in Europe (Germany, France, others), the U.S., Canada, Turkey and various other locations in the Middle East and Africa. In 2011, revenue generated in Greece represented only 7% of the Group's worldwide sales. In addition, export activity also occurs from almost all other operating locations of the Group, besides Greece.

KEY INVESTMENT HIGHLIGHTS

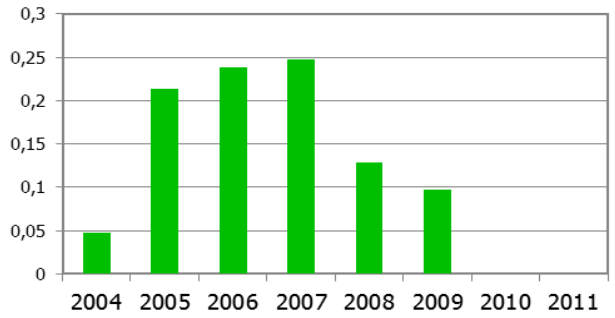
- Broad geographic footprint with global operations in 21 countries
- Leading market positions
- Market to mine value chains backwardly integrated to high quality reserves
- Proven track record of solid fundamentals
- Strong talent and industrial marketing skills

OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			ARBA
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			294
Shares Outstanding (Mil. €): (22 Nov. 2012)			51
Average Spread (%):			3,22%
Market Liquidity (%):			0,580%
Trading volume (no of shares):			1.360.031
Value of transactions (€):			6.652.822
Days to trade (1% of outstanding amount):			84,2
Turnover Velocity (Weighted):			13,769%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	46,18%	43,50%	38,97%

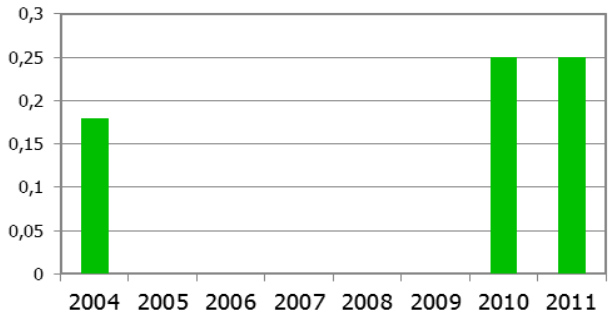
GROUP STRUCTURE

S&B Industrial Minerals S.A.	
S&B Industrial Minerals GmbH	100%
S&B Industrial Minerals S.A.R.L.	100%
S&B Industrial Minerals North America Inc	100%
And another 32 subsidiaries consolidated in the financial statements	

DIVIDEND POLICY-dps (in €)



CAPITAL RETURN-crps (in €)



RECENT DEALS

2012: its subsidiary S&B Industrial Minerals North America Inc., it acquired Rolling Rock Minerals Inc. and subsidiaries from Resource Capital Funds Fund IV and minority shareholders.

2010: Joint venture with the Anshan Steel Group in China for the in-house supply of steel-casting fluxes to Anshan.

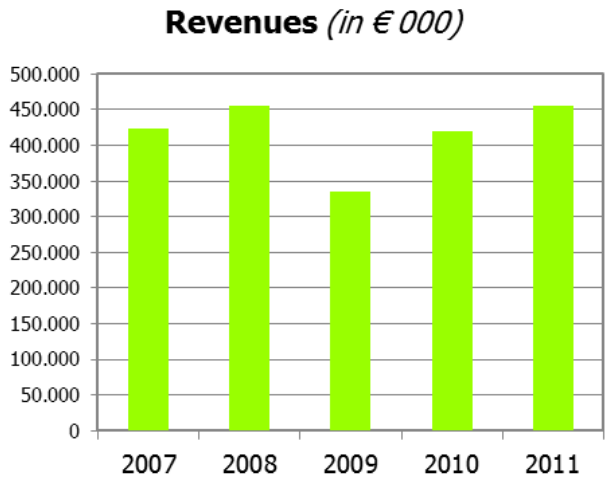
2007: Acquisition of Hill & Griffith's 4 bentonite blending plants in the U.S.

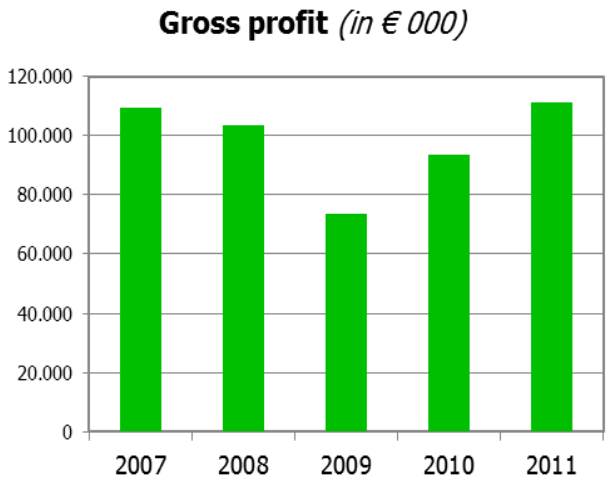
2007: Acquisition of 50% of CEBO International B.V. in Holland (a leading European supplier of industrial minerals, chemicals and services to the oil & gas industry and other industrial markets).

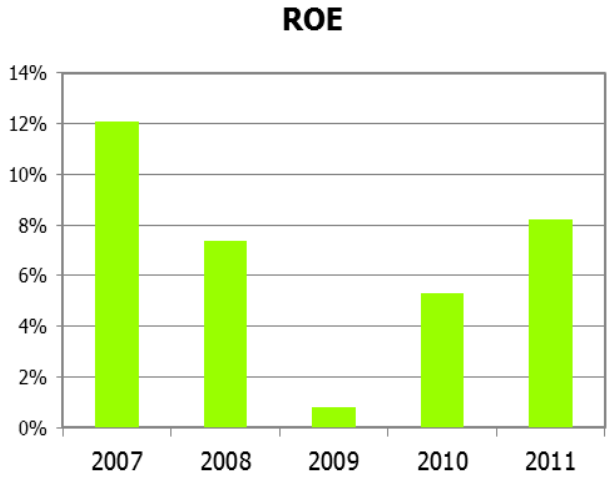
2004: Acquisition of Stollberg Group (Global market leader in the production of casting fluxes for the steel industry, with production facilities in four continents).

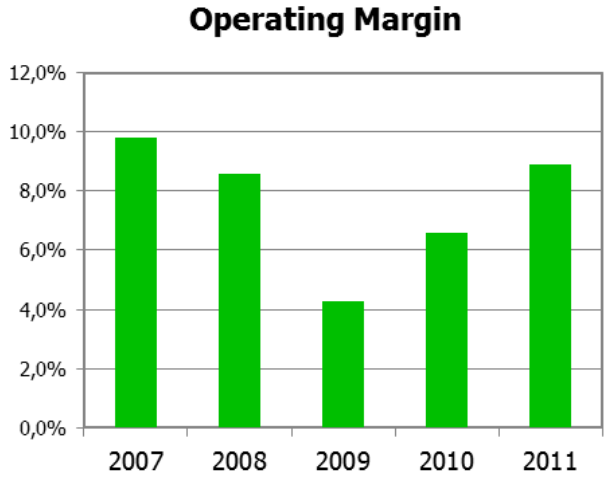
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	335.835	420.134	455.720
Gross profit	73.810	93.379	111.100
EBIT	15.354	28.605	40.733
EBITDA	38.958	59.817	67.566
Earnings before tax	7.325	21.758	31.960
Earnings after tax	1.900	12.875	20.555
Earnings per share	0,06	0,26	0,4
Total equity	231.027	242.958	249.911
ROE	0,82%	5,30%	8,22%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
KYRIACOPOULOS AIKATERINI	37,55%
SCR – SIBELCO NV	19,02%
KYRIACOPOULOS P. ULYSSES	10,00%
KYRIACOPOULOS P. FLORA - MARIA	11,64%
Total	**78,21%**

BOARD OF DIRECTORS	
Name	**Qualification**
KYRIACOPOULOS P. ULYSSES	PRESIDENT/EXECUTIVE MEMBER
NOMIKOU KALYPSO - MARIA	VICE PRESIDENT/NON EXECUTIVE MEMBER
ANAVLAVIS KRITON - LEONIDAS	CEO/EXECUTIVE MEMBER
VIDALIS EFTHIMIOS	NON EXECUTIVE MEMBER
KYRIACOPOULOU P FLORA - MARIA	NON EXECUTIVE MEMBER
MOISSIS A RAPHAEL	INDEPENDENT NON EXECUTIVE MEMBER
PAPAKONSTANTINOU ELENI	INDEPENDENT NON EXECUTIVE MEMBER
SARRIGEORGIOU ALEXANDROS	INDEPENDENT NON EXECUTIVE MEMBER
CHAMPION DE CRESPIGNY A.C. ROBERT JAMES	INDEPENDENT NON EXECUTIVE MEMBER
HAWAWINI GABRIEL	INDEPENDENT NON EXECUTIVE MEMBER
SCHONFELD JAN CAREL MAARTEN	INDEPENDENT NON EXECUTIVE MEMBER
SPEECKAERT ALAIN WALTER MARIE WIVINE	NON EXECUTIVE MEMBER

BOARD OF DIRECTOR PROFILES

Mr. Ulysses P. Kyriakopoulos is Executive Chairman of the Board of Directors of S&B Industrial Minerals SA since 2001 and he is a Member of the Strategic Planning Committee of the Company and the Human Resources and Nomination Committee of the Company. He has studied Mining Engineering at Montanuniversitaet Loeben in Austria and at the University of Newcastleupon-Tyne in England. He holds a M.B.A. from the European Institute of Business Administration (INSEAD) in Fontainebleau, France. He has been with the company since 1979 and served as Managing Director from 1990 to 2001. He is President of IOBE (Foundation for Economic and Industrial Research) and currently serves on the Boards of academic institutions Alba, American College in Greece and College Year in Athens. In addition, he is Chairman of the Board of Motodynamics S.A. and member of the Board of Lavipharm S.A. and Lamda Development S.A. Previously, Mr. Kyriacopoulos has served as chairman of the Hellenic Federation of Enterprises, Vice President of Business Europe (ex UNICE), President of the Board of Directors of the Greek National Opera. He has also served on the Board of Hellenic Exchanges Holdings S.A. and the General Council of Bank of Greece.

Ms. Kalypso-Maria Nomikou has been appointed Non-Executive Independent Vice Chairman of the Board of Directors of S&B Industrial Minerals SA, effective as of June 1, 2011, and is Chairman of the Human Resources & Nominations Committee and a Member of the Strategic Planning Committee of the Company. She previously served as Non-Executive Independent Member of the Board of Directors of the Company from 2001 until June 1, 2011. She studied Economics and Business Administration (B.Sc.) and has participated in seminars organized by international organizations and universities, such as the Harvard Business School. Ms. Nomikou is Chairman of the Board of Directors of A.M. Nomikos Transworld Maritime Agencies S.A., of several ships owning companies and shipping related commercial ventures.

Mr. Kriton-Leonidas St. Anavlavis was appointed Chief Executive Officer of S&B in April 2011 and he is a Member of the Strategic Planning Committee of the Company. He studied Marine engineering at the University of Newcastle upon Tyne (BSc, MSc) and received his MBA from INSEAD (European Institute of Business Administration) in 1989. During his 21 year career in S&B he has passed numerous senior managerial roles, including CFO (2008-2011), General Manager of the Bentonite Division (1995-2007), Commercial Manager of the Bentonite Division (1994), Sales Manager of the Perlite Division (1991-1993). Prior to joining S&B, he worked for Royal Cruise Line (RCL), a Ship-owning and Operating Company as Superintendent engineer (1987-1988) and for Sulzer AG (1985-1986) as Research engineer at the R&D department. He has served as president of the European Bentonite Producers Association (EUBA), member

of the Board of Industrial Minerals Association-Europe (EIA-Aurope) and president of the Greek Alumni Association of INSEAD.

Mr. Efthymios O. Vidalis has been appointed Non-Executive Member of the Board of Directors of S&B Industrial Minerals SA effective as of April 4, 2011. He previously served as Chief Executive Officer and Member of the Board of Directors of the Company from June, 2001 until 2011. He graduated from Harvard University with a Bachelor of Arts in Government and also holds an MBA degree from the Harvard Graduate School of Business Administration, Harvard University. During his 20 year career at Owens Corning, USA, he held General Management positions including Vice President of the European Reinforcement business for the period 1986-1993, President of the Global Composites business 1994-1996 and President of the insulation business from 1996-1998. . From 1998 to 2001, he was Chief Operating Officer (COO) and Member of the Board of Directors of S&B Industrial Minerals. He has also served as Chairman of the Greek Mining Enterprises Association from 2005 to 2009. He is currently Vice-Chairman of the Board of Directors of the Hellenic Federation of Enterprises (SEV), Chairman of the Business Council of SEV for Sustainable Development, Executive Director of TITAN S.A. and RAYCAP S.A., member of the Board of Zeus Capital Partners, Future Pipe Industries headquartered in Dubai, and Chairman of ENOIA BV.

Ms. Flora-Maria (Florika) P. Kyriakopoulou serves as Non-Executive Member of the Board of Directors of S&B Industrial Minerals SA since 1990. She is also a Member of the Strategic Planning Committee, the Human Resources & Nomination Committee and the Audit Committee of the Company. She studied Economics and Political Science at Universite de Geneve and at Mount Holyoke College and Political Philosophy at Brandeis University in the United States. She is a journalist, an artist and a businesswoman, as well as a sponsor of arts and civilization. As a journalist she worked for more than 10 years for Lambrakis Press SA, as a correspondent for "The Guardian" in Greece and she founded and directed a radio station in Athens. As an artist she has presented her work in numerous solo and group exhibitions in Greece and abroad. As a businesswoman she was the Managing Director of an exporting fruit company for 10 years, while she currently sits on the board of various corporations. In the past decade she has founded the ArtShop and has been working on the establishment and operation of the Fougaro, a major Contemporary Center of Art and Culture in the city of Nafplion in Greece.

Dr. Raphael A. Moissis has been Non-Executive Independent Member of the Board of Directors of S&B Industrial Minerals S.A. since 1996 and he is Chairman of the Strategic Planning Committee and a Member of the Human Resources & Nominations Committee of the Company. He is presently Deputy Chairman of the Foundation for Economic and Industrial Studies (IOBE), Deputy Chairman of College Year in Athens, and Honorary Chairman of ALFA BETA VASSILOPOULOS S.A., where he served as Chairman for several years. He has previously served as Executive Secretary of the National Energy Council at the Ministry of Coordination, Deputy Governor of the Hellenic Industrial Development Bank (ETBA), Governor of the Public Power Corporation, Chairman of the Board of ATTIKO METRO S.A., President of the Public Gas Corporation (DEPA), and President of the National Energy Strategy Council. He has also been a member of the Executive Committee of the Federation of Greek Industries (SEV), he was the founding Chairman of the MIT Club of Greece, and served as Secretary and Treasurer of Athens College, member of the Board of the Centre for Political and Educational Studies (KPEE). In 1982 he was named Officer of the Legion of Honor by the President of France and in 2008 Commander in the Order of the Crown of the Kingdom of Belgium.

Ms. Eleni Papakonstantinou has been Non-Executive Independent Member of the Board of Directors of S&B Industrial Minerals SA since September, 2004 and she is a member of the Audit and Human Resources & Nominations Committees. She studied Law at the London School of Economics and Political Science, University of London. She also holds an LLM Degree from Harvard Law School in the United States. She continued her studies in Brussels and was awarded a PhD degree from the Universite Libre de Bruxelles. Today, Mrs. Papaconstantinou is a practicing lawyer at Papaconstantinou Law Offices in Athens, with expertise in commercial, corporate and antitrust law. Among others, she is legal counsel of Toyota Hellas, Philip Morris/Papastratos, Kraft foods, Swarovski and Amadeus. She also teaches mergers & acquisitions and antitrust law at ALBA (Athens Laboratory of Business Administration). She is a member of the Board of Directors of the Hellenic Foundation for European and Foreign Policy (ELIAMEP).

Mr. Alexandros P. Sarrigeorgiou has been Non-Executive Independent Member of the Board of Directors of S&B Industrial Minerals SA since 2002 and he is a Member of the Strategic Planning as well as Chairman of the Audit Committee. He holds a BSc and a MSc in Civil Engineering from Columbia University and holds an MBA of Wharton School of Business, University of Pennsylvania. He started his career as a Financial Analyst with Owens Corning Fiberglas for three years and spent the next seven years with the Jefferson Insurance group (Allianz Group Companies) in the USA where he reached the level of Senior Vice President in charge of Asset Management and Operations. He moved to Athens in 1992, becoming General Manager of the Allianz Group, Greece, in charge of Mutual Funds and Financial Services until 1997 and Group CFO until 1999. From 1999 until 2004 he was the Managing Director and CEO of the Allianz Group, Greece and the

Chairman and Managing Director of Allianz Dresdner Asset Management, Hellas. Since 2004 he is the Managing Director & CEO of the EFG Eurolife Insurance Group (Group Eurobank EFG) and Chairman of EFG Insurance Services. He is a member of the Board and the executive committee of the Hellenic Association of Insurance Companies and Chairman of the Life, Pension and Bankassurance Committee. He is a member of the Board of the Greek Institute for Insurance Studies and has also served as member of the Board of the Hellenic Capital Markets Committee (Financial Markets Regulator).

Mr. Robert James Champion de Crespigny has been Non-Executive Independent Director of S&B Industrial Minerals SA since October 14, 2009. Chairman of Crosby Textor Research Strategies Results. Member of the Business Advisory Council of Oxford University's Said Business School. Senior Advisor to Barclays Natural Resource Investments. Mr. Champion de Crespigny was the founder (1985), Chairman and Chief Executive of Normandy Mining Limited until its merger in 2002 with Newmont Mining Corporation. At the time of the merger Normandy Mining Ltd was Australia's largest gold company and in the top five gold companies in the world. He has also served as Chairman of the Economic Development Board of South Australia, Chancellor of The University of Adelaide, Chairman of the South Australian Museum, non-executive Chairman of a number of publicly listed Australian companies and advisor to the Executive Committee of the South Australian Cabinet. Furthermore, he has served as Australia's representative on the Commonwealth's Expert Group on Democracy and Development, Chairman of the Australian Gold Council, and Member of the Business Council of Australia, the Minerals Council of Australia and the National Gallery of Australia.

Prof. Gabriel Hawawini was appointed Non-Executive Independent Director of S&B Industrial Minerals SA on June 1, 2011. Mr. Hawawini studied Chemistry (B.S.) and Organic Chemistry (M.S. και B.S.) at the University of Toulouse, France, and holds a M.S. in Chem. Eng. from the Ecole Nationale Supérieure de Chimie de Toulouse. He also studied Business Administration at New York University from where he received a Ph.D. in Finance and Economics. He is "The Henry Grunfeld Chaired Professor of Investment Banking" at INSEAD since 1996 and held various administrative and academic positions at the same school, including that of Dean (2000-2006). He is also a visiting professor at the Wharton School of the University of Pennsylvania since 2006. He is a non-executive director on the Board of Rémy Cointreau and currently serves as member of the Advisory Board of several educational institutions (The Sloan School of Management at MIT, Carnegie Mellon University-Qatar, The Fletcher School of Law and Diplomacy, The American University of Beirut, The American University in Cairo, and The University of the People). He is a former board member of Cerestar and served as non-executive director on the Board of Vivendi (2003-2010).

Mr. Jan Carel Maarten Schonfeld has been Non-Executive Independent Director of S&B Industrial Minerals SA since October 14, 2009. He holds a degree in Business Economics from Rijksuniversiteit Groningen and holds an MBA from INSEAD Business School. He is currently member of the Supervisory Board of Arcadis N.V. and Brunel International N.V., member of the Supervisory Board of Technical University Delft., member of the Supervisory Board of the University of the Arts The Hague, member of the Board of "Vereniging Effecten Uitgevende Ondernemingen" (VEUO), member of AFM Committee on Financial Reporting; all in the Netherlands. Mr. Schönfeld has previously served as Vice-Chairman of the Board and CFO of Stork B.V., has held various financial function positions with Royal Dutch Shell Plc (CFO: Shell Nederland N.V. and Deutsche Shell AG; Investor Relations Officer; Controlling in USA, Argentina, Portugal, Switzerland, Germany and The Netherlands) and also worked for the United Nations Development Programme (UNDP) in Malawi (Africa).

Mr. Alain Walter Marie Speeckaert has been Non-Executive Member of the Board of Directors of S&B Industrial Minerals since October 14, 2009. Mr. Speeckaert has studied Financial Accounting at the Institute for Postgraduate Education in Antwerp and Management at INSEAD, Fontainebleau, France. He holds a Commercial certificate from the Sanderus School in Antwerp. He has served as President and CEO of the Sibelco Group Management Committee from 2002 until the end of 2009 and was a Board member of Sibelco until April 2011. During his long-standing career, he served as Commercial Representative of SCR-Sibelco, deputy Manager of De Nieuwe Zandgroeven van Mol, president of the Board of Sibelco Nederland, General Manager and Managing Director of SCR-Sibelco. He currently holds the Chairmanship of the Belgian National Federation of Silica Producers and director of the F.E.B (Federation des Enterprises de Belgique).

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