PRESS RELEASE

Financial Results for the Nine Months of 2009 (IFRS)

NINE MONTH 2009 HIGHLIGHTS FOR CONTINUING OPERATIONS

- Sales of approximately €242 million, 32% lower than the prior year highest historical sales period, supported by an 8% sequential improvement from the second quarter.
- Significant improvement in cash flow from operations, up by €43.6 million to €63.5 million
- Net operating expenses reduction of 15% or €7.2 million versus the respective 2008 period
- Net debt down by 36% or €73.4 million since the beginning of the year from €203.1 to €129.8 million reflecting organic cash flow improvement and the successful rights issue of approximately €41 million
- EBITDA and Operating profit below prior year by 46% and 67% respectively, with margin improvements in the third quarter partly driven by efficiency initiatives

Continuing Operations (€ 000s)	9 Months 2009	9 Months 2008	% change	Q3 2009	Q3 2008	% change
Net Sales	242,112	355,806	-32.0%	84,491	118,664	-28.8%
EBITDA	29,597	54,654	-45.8%	11,449	19,363	-40.9%
Operating profit	11,264	34,432	-67.3%	5,025	12,437	-59.6%
Profit before tax	5,594	22,994	-75.7%	3,107	8,312	-62.6%
Net profit (after tax & minorities	3,711	15,789	-76.5%	1,859	5,562	-66.6%
EPS (after tax & minorities in €)	0.1135	0.4868	-76.7%	0.0557	0.1715	-67.5%

Efthimios Vidalis, CEO of S&B, commented:

"The third quarter provided indications that the downturn for our business has bottomed out, with the month of September being the highest month in terms of sales this year contributing to sales improving 8% quarter on quarter. The end-use metallurgical and construction sectors, started to show signs of strengthening demand through some capacity mobilization and an attempt to replenish inventory levels. However, the stability and sustainability of these observations remains uncertain, mainly due to weak primary demand and concerns of growing unemployment. We have continued to focus on our cost and debt reduction goals and this is reflected in our financial performance. Operating expenses were further reduced during the third quarter and our financial structure was significantly improved, thanks to persistent working capital management and the successful completion of the share capital increase on September 25. We thank our shareholders for their support of the capital raising.

The commitments we have made in terms of cost reduction initiatives are ongoing and we expect the rate of savings achieved in operating expenses in the nine months, to be sustained for the full year. Our Group's adjustment to the prevailing tough business environment and our new positioning will enable us to leverage our competitiveness and recover part of our margins for the long term. With an improved financial structure, stable market positions and discipline in terms of pricing, we believe we are well placed for the upturn."

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Operational highlights

Continuing Operations, which are the basis for the like-for-like comparison between the nine months of 2009 and 2008 and which reflect the Group's focus on industrial minerals, recorded consolidated sales of €242.1 million for the nine months of 2009, lower by 32.0% in comparison to the record sales of €355.8 million of the prior year period. Despite the easing in the average prices of oil and sea freights, EBITDA decreased by 45.8%, to €29.6 million from €54.7 million in 2008, reflecting sharp volume declines across all product divisions. Operating profits were lower by 67.3% at €11.3 million from €34.4 million and net profits amounted to €4.2 million, down by 74.0% from the corresponding €15.9 million of 2008.

There was a relative improvement in the third quarter's performance compared to the first two quarters of 2009, with indications of increased activity especially towards the end of the period for all product divisions. Volume and revenues are still behind last year's record performance both for the nine months and the third quarter. However, restocking of our customers' supply chain has followed the recent upward trends in steel production and construction related activities in an attempt to service moderately increasing needs and this had a positive effect for our business in the third quarter.

Oil prices and sea freight rates, have been lower on average for the nine months by 48% and 70%, respectively, compared to the nine months of 2008, reflecting slight increases during the third quarter. In addition to enhanced volumes, stable pricing and other cost improvements in the third quarter have contributed positively to Gross profit and EBITDA margin expansion, compared to the first and second quarters. The commitments we have made to cost reduction initiatives are ongoing and for the nine months resulted in net operating expenses decreasing by €7.2 million or approximately 15%. In the third quarter, we continued with our efforts to manage production related costs and to implement cost restructuring initiatives in the area of operating expenses.

Concurrent with the emphasis placed on reducing costs and operating expenses we continued to focus on improving our working capital. Trade working capital improved further in the third quarter by €8.1 million reaching €89.1 million at the end of September compared to €123.1 million at the end of 2008, marking an improvement of €34.1 million. Free cash flow from operations for the nine months improved significantly by €43.6 million over the respective 2008 period and stood at €63.5 million. Net capital expenditure was €16.6 million, approximately 18% behind last year's comparable period and in line with our plans. On a pre-tax basis and after net capital expenditure, cash flow from operations stood at €49.8 million, an improvement of €39.8 million over the respective nine months of 2008. Including the effect of the very successful capital increase (€40.8 million net of issuing costs) cash at the end of the nine month period stood at €70.7 million. Total cash generation combined with debt reduction lead to our Group's net debt position being significantly reduced by €73.4 million since the beginning of the year, from €203.1 million to €129.8 million. It is reminded that part of the Group's debt has been refinanced and switched to a longer term maturity. More specifically, about €50 million of short term maturity debt was successfully refinanced during the period with a 2-year term.

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Divisional performance (amounts in € 000s)

Bentonite	9 Months 2009	9 Months 2008	% change	Q3 2009	Q3 2008	% change
Net Sales	110,240	161,238	-31.6%	35,258	55,286	-36.2%
EBITDA	23,136	37,965	-39.1%	7,295	13,645	-46.5%
Profit before tax	16,797	30,240	-44.5%	5,277	10,625	-50.3%

Sales in Bentonite were approximately 32% below last year at €110 million. EBITDA stood at €23 million and profit before tax was approximately €17 million, declining 39% and 45%, respectively. Performance in the third quarter is negatively influenced by shipping delays from the Milos operations (that will positively impact the fourth quarter), but there are also positive indicators for the steel related industries in Germany and the US.

Perlite	9 Months 2009	9 Months 2008	% change	Q3 2009	Q3 2008	% change
Net Sales	47,644	57,277	-16.8%	16,174	19,598	-17.5%
EBITDA	8,186	7,233	13.2%	3,239	1,954	65.8%
Profit before tax	5,534	4,627	19.6%	2,272	962	136.2%

Perlite revenue was €48 million, approximately 17% below last year. Sales performance was stable quarter on quarter. Construction sector related activity remains slow but it is offset by other applications such as horticulture and cryogenics which perform better. We recorded a third sequential margin improvement mainly due to currency and freight rate benefits.

Bauxite	9 Months 2009	9 Months 2008	% change	Q3 2009	Q3 2008	% change
Net Sales	21,809	33,977	-35.8%	8,926	9,383	-4.9%
EBITDA	5,592	8,400	-33.4%	3,078	2,116	45.5%
Profit before tax	-16	2,768	-100.6%	732	507	44.4%

Bauxite revenue was approximately 36% below last year, supported by third quarter sales which were the highest to date and which were also substantially improved by 43% compared to the second quarter. Iron/steel related segments showing slight increases in demand.

Continuous Casting Fluxes	9 Months 2009	9 Months 2008	% change	Q3 2009	Q3 2008	% change
Net Sales	44,403	71,752	-38.1%	18,037	24,731	-27.1%
EBITDA	6,365	14,894	-57.3%	3,441	5,408	-36.4%
Profit before tax	3,613	12,052	-70.0%	2,524	4,467	-43.5%

Continuous casting fluxes reported revenue of €44 million, approximately 38% lower than last year. The third quarter sales were the highest of the year improving by 34% over the second quarter. The division's performance reflects the positive developments in global steel production.

Minerals Trading	9 Months 2009	9 Months 2008	% change	Q3 2009	Q3 2008	% change
Net Sales	17,944	30,775	-41.7%	6,334	9,167	-30.9%
EBITDA	615	4,038	-84.8%	112	1,766	-93.7%
Profit before tax	39	3,117	-98.7%	-68	1,584	-104.3%

Revenue for Minerals trading stood at approximately €18 million, 42% lower than last year. Third quarter sales comprise the traditionally slow holiday period but also the highest sales month to date. Sales to both the Glass & Ceramics and Refractories segments showed positive indications.

Outlook

Consistent with our phased approach, the implementation of cost reduction initiatives continues in the second half of the year. In the current environment we continue to remain highly focused on cash conservation and seek to maintain our current net debt position. In parallel, as we prepare for the year ahead, we are also committed to maintaining pricing levels. Under our Market to Mine philosophy, we collaborate closely with our customers, providing them an integrated approach from technology through to service for the critical and customized function that our high quality products play, in their various production processes.

Primary demand for consumer products remains weak, driven by the deteriorating unemployment levels witnessed in major economies around the world, and this inevitably has an impact for the end-use applications that we serve. Despite the improved activity levels of the third quarter, uncertainty remains as to whether these enhancements are partly attributed to minimum inventory restocking, or indeed part of a more fundamental recovery. We anticipate a slight improvement in volumes for the medium term while the various operating and financial adjustments we have collectively achieved for our Group leave us well positioned for the eventual upturn.

Other Items

Completion of Share Capital Increase

The Board of Directors proposed to the Annual General Meeting of Shareholders (AGM) held on June 16th 2009, to raise funds up to the amount of €40 million through a Share Capital Increase to be paid in cash, with a rights issue in favor of existing shareholders of 1 new share for every 3 existing shares held. The rights issue was approved at the said AGM, the issue price of the new shares was decided at €4 per new share and the whole transaction was successfully completed on September 25, 2009 ahead of schedule. Funds raised amounted to €40.8 million (net of transactions costs) and strengthened the Group's balance sheet by further reducing its net debt. The de-leveraging of our balance sheet resulted in a healthy capital structure that provides for increased financial flexibility in the future. The founding Kyriacopoulos family as the controlling shareholder and SCR-SIBELCO N.V as a major shareholder exercised their full participation.

About S&B Industrial Minerals

S&B Industrial Minerals *is a multinational Group of companies, its purpose being to provide innovative industrial solutions by developing and transforming natural resources into value creating products. Utilizing the multiple properties of industrial minerals, S&B offers a portfolio of customized solutions for a broad range of applications (including foundry, steel-making, construction & building materials, metallurgy and horticulture), operating responsibly and adhering to the sustainable development principles of the triangle: economy – society – environment. It holds leading positions in its main sectors (bentonite, perlite, bauxite and casting fluxes). S&B was established in Greece in 1934, is listed on the Athens Stock Exchange (ticker:ARBA), is active in 21 countries across 5 continents, in 2008 it had a Group turnover of over Euro 450 million, and employs approximately 2,050 people worldwide. For more information, please visit S&B's website at www.sandb.com*

Conference Call and Live Audio Webcast

S&B's Management will host a conference call for the investment community today, November 10, 2009, at 4 pm Athens Time, 2 pm London Time, 9 am New York Time.

In addition, there will be a live audio webcast of the conference call accessible through the S&B website at www.sandb.com. Participants should register on the website approximately 10 minutes prior to the start of the call. Following the conference call, the audio webcast will be archived on S&B's website.

Slide Presentation

A slide presentation on the Nine Month 2009 Results will also be available on S&B's corporate website in the Investor Relations section.

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Note Regarding Forward-Looking Statements

This document may contain forward-looking statements about S&B, including statements reflecting management's current view relating to future market conditions, future events and expected operational and financial performance. Forward-looking statements may be found throughout this document. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will materialize. Because forward-looking statements are based on assumptions and estimates, and are subject to risks and uncertainties, actual results could differ materially from those described or implied herein. S&B does not undertake any obligation to publicly update or revise any forward-looking statements included in this document, whether as a result of new information, future events or otherwise, except as required by applicable law or stock exchange regulation.

ATTACHMENTS

1. Condensed consolidated income statement for the nine months ended September 30,2009
2. Condensed consolidated income statement for the three months ended September 30,2009
3. Condensed consolidated balance sheet as at September 30, 2009
4. Condensed consolidated cash flow statement for the nine months ended September 30,2009

The attached basic and condensed financial statements should be read in conjunction with the relevant notes to the full financial statements for the period, which can be found on our company's website at www.sandb.com

CONDENSED CONSOLIDATED INCOME STATEMENT (in € '000s except for earnings per share)

	The Group	
	1/1 - 30/9/2009 Continuing operations	1/1 -30/9/2008 Continuing operations
Sales	242,112	355,806
Cost of sales	(189,060)	(272,369)
Gross Profit	**53,052**	**83,437**
Net operating expenses	(41,788)	(49,005)
Operating profit	**11,264**	**34,432**
Net Finance costs	(6,395)	(11,982)
Gain / (loss) from the disposal of associates and subsidiaries	708	(253)
Share of (loss)/profit of associates	17	797
Profit before tax	**5,594**	**22,994**
Income tax expense	(1,436)	(7,007)
Net profit	**4,158**	**15,987**
Net profit attributable to:		
Owners of the Company	3,711	15,789
Minority interests	447	198
	4,158	15,987
Earnings per share		
Basic	0.1135	0.4868
Diluted	0.1128	0.4839
Weighted average number of shares		
Basic	32,702,541	32,436,044
Diluted	32,898,630	32,627,933

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CONDENSED CONSOLIDATED INCOME STATEMENT (in € '000s except for earnings per share)

	The Group	
	1/7 - 30/9/2009 Continuing operations	1/7 -30/9/2008 Continuing operations
Sales	84,491	118,664
Cost of sales	(64,095)	(90,079)
Gross Profit	**20,396**	**28,585**
Net operating expenses	(15,371)	(16,148)
Operating profit	**5,025**	**12,437**
Net Finance costs	(2,076)	(4,351)
Gain / (loss) from the disposal of associates and subsidiaries	-	67
Share of (loss)/profit of associates	158	159
Profit before tax	**3,107**	**8,312**
Income tax expense	(766)	(2,685)
Net profit	**2,341**	**5,627**
Net profit attributable to:		
Owners of the Company	1,859	5,562
Minority interests	482	65
	2,341	5,627
Earnings per share		
Basic	0.0557	0.1715
Diluted	0.0553	0.1703
Weighted average number of shares		
Basic	33,363,703	32,433,621
Diluted	33,631,232	32,647,067

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in € '000s)

	The Group	
	June 30, 2009	December 31, 2008
ASSETS		
Non-current assets		
Property, plant and equipment	186,551	185,979
Intangible assets	106,716	107,607
Other non-current assets	38,375	36,694
	331,642	330,280
Current assets		
Inventories	74,417	92,159
Trade and other receivables	68,226	75,032
Cash and cash equivalents	70,744	13,434
	213,387	180,625
Total Assets	545,029	510,905
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	232,168	192,445
Minority interests	1,776	1,334
Total equity	233,944	193,779
Non-current liabilities		
Interest-bearing loans and borrowings	154,789	119,735
Other non-current liabilities	52,376	52,313
	207,165	172,048
Current liabilities		
Short-term borrowings	45,728	96,848
Other current liabilities	58,192	48,230
	103,920	145,078
Total equity and liabilities	545,029	510,905

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (in € '000s)

	The Group	
	1/1 - 30/9 2009	1/1 - 30/9 2008
Cash flows from operating activities		
Profit before tax from continuing operations	5,594	22,994
Profit before tax from discontinued operations	-	4,865
Profit before tax	5,594	27,859
Adjustments for:		
- Depreciation and amortization	18,315	19,607
- Net finance costs	6,395	12,199
- Provisions, net	1,564	2,151
- Share of loss/(profit) of associates	(17)	(797)
- Gain of the disposal of associates and subsidiaries	(708)	(4,400)
- Gain on disposal of property, plant and equipment	(96)	(1,258)
	31,047	55,361
(Increase) / Decrease in:		
- Inventories	16,856	(19,382)
- Trade and other receivables	6,446	(13,302)
Increase / (Decrease) in:		
- Trade and other payables	14,617	8,947
Income tax paid	(2,571)	(8,884)
Payments for staff leaving indemnities and environmental rehabilitation	(2,938)	(2,876)
Net cash flows from operating activities	63,457	19,864
Cash flows from investing activities		
- Capital expenditure	(17,334)	(23,526)
- Capitalized depreciation	421	400
- Proceeds from disposal of property, plant and equipment	308	3,743
- Business combinations and investments in consolidated entities	(2,694)	(885)
- Other investing activities	1,325	8,404
Net cash flows used in investing activities	(17,974)	(11,864)
Cash flows used in financing activities:		
- Share capital increase, net of transaction costs	40,846	-
- Treasury shares purchase	(167)	(996)
- Net (decrease)/increase in borrowing	(16,150)	14,805
- Dividends paid	(4,535)	(9,750)
- Interest and other finance costs paid	(6,897)	(9,648)
- Payments for the settlement of derivatives	(1,668)	-
Net cash flows (used in) / from financing activities	11,429	(5,589)
- Net foreign exchange difference on cash flows	716	572
Net increase in cash and cash equivalents	57,628	2,983
Cash and cash equivalents at the beginning of the period	13,434	15,310
- Net foreign exchange difference on cash and cash equivalents at the beginning of the period	(318)	202
Cash and cash equivalents at period end	70,744	18,495

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