

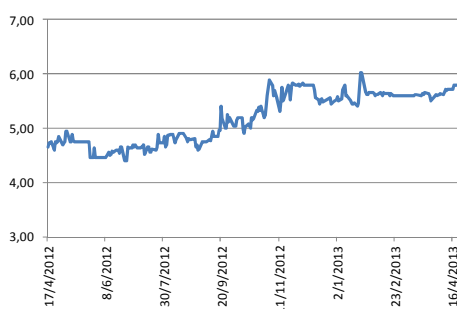
Comment on Company Release Full Year 2012 Results

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Share Price (23/04/2013)		€ 5.80
Number of Shares (,000)	51,198	
Market Cap (in € mn)	296.95	
A.D. Volume (p)	20,374	
Beta (vs. ASE G.I. – 1y)	0.43	
Statistical Data		
Max 52 week	6.02 €	
Min 52 week	4.40 €	
1-M Rtn	3.57%	
6-M Rtn	9.43%	
12-M Rtn	22.36%	

Source: Company, Euro2day, Reuters, VRS.

Share Price Performance (1 year, in €)



S&B S.A. [Bloomberg Ticker: ARBA:GA, Reuters Ticker: BARr.AT]

Business Sector: Basic Resources - General Mining

S&B Reported Full Year 2012 Results

S&B (or the Group) reported full year 2012 results on March 6, 2013. The major results of the Group are highlighted below:

(in € million)	2012	%	2011
Sales	470.22	3.2%	455.72
EBITDA	70.58	4.5%	67.57
Operating Profit	38.70	-2.3%	39.60
Earnings before Taxes	24.31	-23.9%	31.96
EATAM	12.29	-40.4%	20.62

Source: IFRS based Consolidated Financial Statements.
Note: Financial statements of FY 2012 are not comparable to the ones of FY 2011 due to NYCO acquisition.

- According to the consolidated financial statements of FY 2012, S&B's capital structure is relatively balanced between the asset and liability side. Debt to equity ratio aggravated in 2012 as compared to 2011. The Group refinanced its debt obligations during 2012, however at a higher interest rate. During the same year, S&B raised additional debt to finance the acquisition of NYCO.
- On consolidated basis, operating cash flows were strong in 2012 due to the Group's efficient management of inventory and customer receivables.

Investment Highlights and Prospects

We underline the following points with regard to the Group's investment characteristics and prospects:

- The financial performance of S&B Group is largely dependent on the growth patterns of the steel and auto industries as well as of the construction sector. These sectors are seen to be growing conservatively or to be contracting in some cases such as in Europe. The US and the Chinese markets are seen to have more favorable prospects than the European market. S&B management anticipates further uncertainty with regard to global growth in 2013.
- The Group has been growing in the past as well as until recently through strategic acquisitions which facilitated penetration of geographic and product markets with more favorable growth characteristics. NYCO's acquisition in 2012 has been part of this strategy as it allows S&B Group to enrich its product spectrum and enter more aggressively the Asian and Pacific markets which appear attractive in terms of growth prospects. At the same time, S&B Group continues to rationalize its cost structure given the tough economic conditions especially in Europe.

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