

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

(published according to C.L.2190/20, article 135 for entities preparing Annual Financial Statements, consolidated or not consolidated according to IAS)

The financial data and information presented below, aim to provide for a general overview of the financial position and the results of the Group and the Company HERACLES G.C.C. S.A. Therefore we suggest to readers, before proceeding to any investment decision or other transaction with the Company, to refer to the web site of the Company where financial statements are published, as well as the auditors' opinion.

COMPANY'S INFORMATION

COMPANY'S NAME : HERACLES GROUP OF COMPANIES
COMPANY'S REGISTERED ADDRESS : 49-51 SOPHOCLEI VENIZELOU STR, 14123 LYCOVRISSEI, ATTICA
COMPANIES REG. NO. : 13576/06/B/86/096
QUALIFIED PREFECTURE : MINISTRY OF DEVELOPMENT - DEPARTMENT OF SOCIETE ANONYME AND TRUST
BOARD OF DIRECTORS COMPOSITION : 1. Manolis Ch. Kyprianides - Chairman 2. Peter Hoddinott - Vice Chairman
 3. Pierre Deleplanque - Managing Director 4. Jean-Charles Blatz - Member
 5. Jean-Jacques Gauthier - Member 6. Pericles Nicolaou - Member
 7. Christos Sorotos - Member 8. Agisilaos Karampelas - Member

ANNUAL FINANCIAL STATEMENTS APPROVAL
DATE BY THE BOARD OF DIRECTORS : March 30th 2011
CERTIFIED AUDITORS : NICOS K. SOFIANOS (REG. No: ICPA (GR) 12231)
 EPAMINONTAS E. GIUROUKOS (REG. No: ICPA (GR) 10351)
 DELOITTE - HADJIPAVLOU, SOFIANOS & CAMBANIS S.A.
 (REG. No: ICPA (GR): E 120)
AUDIT FIRM : UNQUALIFIED
TYPE OF AUDIT OPINION : UNQUALIFIED
COMPANY'S WEBSITE : www.lafarge.gr

STATEMENT OF FINANCIAL POSITION

Amounts in Euro thousand	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Tangible assets	511,198	545,415	473,514	507,965
Intangible assets	33,528	33,568	1,485	1,212
Other non current assets	15,928	16,305	121,022	94,493
Inventories	56,364	63,079	50,236	56,668
Trade receivables	131,129	147,680	96,650	138,342
Other current assets	7,701	1,757	6,477	700
Non current assets available for sale	9,044	2,428	9,044	0
Cash & cash equivalents	138,002	192,120	125,962	177,178
TOTAL ASSETS	902,894	1,002,352	884,390	976,558
LIABILITIES & EQUITY				
Share capital	190,502	142,165	190,502	142,165
Other equity figures	455,845	568,319	483,117	576,054
Total Shareholders' equity (a)	646,347	710,484	673,619	718,219
Non-controlling interest (b)	62	0	0	0
Total Equity (c) = (a) + (b)	646,409	710,484	673,619	718,219
Provisions / Other non current liabilities	81,079	108,766	92,715	115,355
Short term bank loans	43,609	39,480	1,017	15,445
Other current liabilities	131,797	143,622	117,039	127,539
Total Liabilities (d)	256,485	291,868	210,771	258,339
TOTAL EQUITY AND LIABILITIES (c) + (d)	902,894	1,002,352	884,390	976,558

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro thousand	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Equity opening balance (01/01/2010 and 01/01/2009 respectively)	710,484	694,793	718,219	685,490
Total comprehensive income after tax	(43,461)	15,691	(23,986)	32,729
Distributed Dividends	(20,614)	0	(20,614)	0
Equity closing balance (31/12/2010 and 31/12/2009 respectively)	646,409	710,484	673,619	718,219

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro thousand	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Turnover (Sales)	401,415	530,234	350,807	469,098
Gross Profit	46,059	116,274	34,890	98,830
Earnings / (losses) before interest & tax	(32,910)	44,864	(20,876)	50,595
Profit / (loss) for the year before tax	(38,001)	39,993	(19,916)	55,544
Net profit / (loss) for the year after tax (a)	(45,861)	15,364	(26,439)	32,202
Allocated to: Company's shareholders	(45,814)	15,364	(26,439)	32,202
Non-controlling interest	(47)	0	0	0
Other comprehensive income after tax (b)	2,400	327	2,453	527
Total comprehensive income after tax (a) + (b)	(43,461)	15,691	(23,986)	32,729
Allocated to: Company's shareholders	(43,414)	15,691	(23,986)	32,729
Non-controlling interest	(47)	0	0	0
Earnings / (losses) per share after tax (in €)	(0.6452)	0.2161	(0.3720)	0.4530
Earnings before interest, tax, depreciation and amortization	14,315	91,584	22,563	93,191

STATEMENT OF CASH FLOWS

Indirect method Amounts in Euro thousand	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Operating activities				
Profit / (loss) before tax	(38,001)	39,993	(19,916)	55,544
Plus / less adjustments for:				
Depreciation	47,225	46,720	43,439	42,596
Provisions	3,902	(480)	3,985	(314)
Foreign exchange differences	(159)	361	(307)	361
Gain / (loss) from derivatives valuation	111	(223)	111	(223)
Results (income, expenses, profit and losses) from investing activities	(2,902)	(1,743)	(4,197)	(7,468)
Settled share based payments	0	85	0	85
Interest and related expenses	7,614	5,511	3,630	1,507
Plus/less adjustments for changes in working capital accounts or relevant with operating activities:				
Decrease / (increase) in inventories	4,163	20,040	3,857	19,909
Decrease / (increase) in receivables	(15,312)	6,008	(12,355)	7,878
(Decrease) / Increase in liabilities (excl. loans)	(4,255)	1,591	(2,282)	445
Less :				
Interest and related expenses paid	(6,495)	(4,602)	(2,902)	(657)
Tax paid	(22,691)	(9,047)	(21,096)	(8,304)
Total inflow / (outflow) from operating activities (a)	(28,800)	104,214	(8,033)	111,359
Investing activities				
Acquisition of subsidiaries, affiliates, joint-ventures and other investments	0	0	(4)	(25,946)
Purchase of tangible and intangible fixed assets	(15,563)	(30,295)	(13,395)	(24,969)
Cash from disposal of tangible and intangible fixed assets	2,563	4,717	1,485	3,808
Proceeds (payments) from the sale (purchase) of investments (shares, securities)	510	0	0	0
Interest received	1,869	707	2,373	849
Dividends received	0	0	1,434	5,646
Total inflow / (outflow) from investing activities (b)	(10,621)	(24,871)	(8,107)	(40,612)
Financing activities				
Loan proceeds	73,600	75,777	0	15,445
Loan repayments	(69,471)	(72,647)	(14,428)	(2,035)
Payment of obligations under finance leases	(212)	(350)	(34)	(3)
Dividends paid	(20,614)	(30,496)	(20,614)	(30,496)
Total inflow / (outflow) from financing activities (c)	(16,697)	(27,716)	(35,076)	(17,089)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(54,118)	51,627	(51,216)	53,658
Cash and Cash Equivalents - at the beginning of the year	192,120	140,493	177,178	123,359
Cash and Cash Equivalents of acquired companies	0	0	0	161
Cash and Cash Equivalents - at year end	138,002	192,120	125,962	177,178

ADDITIONAL DATA AND INFORMATION

- The basic accounting principles used, are consistent to those followed in the 31 December 2009 published annual financial statements of the Group and Company.
- The 26.5% percentage participation of the subsidiary company LAVA S.A. in the associated company KATSIBRIS MICHALIS S.A. was sold on 24/6/2010. The percentage of participation of the Group in the subsidiary company LATOMIA MARATHOU S.A. was increased by 22.13% on 14/4/2010 while the acquisition of percentage 0.22% of the company AEGEAN TERMINALS S.A. was completed on 7/10/2010. In addition, the merger of LAFARGE BETON S.A. with ATLAS S.A. and BETON DOMI S.A. was completed on 13/7/2010 as well as the merger of AEGEAN TERMINALS S.A. with PORT SAID SILO INVESTMENT S.A. was completed on 31/12/2010.
The above mentioned changes do not effect more than 25% the account of sales, profit after tax and minority interests and shareholders' net equity of the Group, while details of the above changes are mentioned in note 15 of the annual financial statements.
- The LAFARGE Group with registered office in Paris, which holds, as at 31 December 2010, 88.99% of the issued share capital of HERACLES G.C.C., prepares consolidated financial statements including the financial statements of the Group and the Company, using the full consolidation method.
- The unaudited by tax authorities fiscal years of the Group companies are described in note 26 of the annual financial statements.
- Related to the legal litigation issues that have or may have a material effect in the Company's and Group's financial position or activity the following are noted:
Various plots of land have been declared as forests, sea shores and archaeological sites and their ownership is disputed by the Greek State and various third parties.
The maximum risk, from these disputes, for the Group and the Company is estimated at 1,908 Euro thousand and 1,885 Euro thousand respectively. Neither provision nor impairment of the assets value has been made in the financial statements, as it is unlikely that such risk will eventually occur.
As at 31 December 2010, there are pending lawsuits against the Group amounting to 50,025 Euro thousand of which 36,397 Euro thousand relate to pending lawsuits against the Company that are being handled legally and their outcome is uncertain. The maximum risk from the final decisions on the above cases is estimated at 22,881 Euro thousand of which 17,988 Euro thousand relate to the maximum risk from the final decisions on the Company's cases. No relative provision has been made in the financial statements, as it is unlikely that such risk will eventually occur.
Furthermore, as at 31 December 2010, there are pending lawsuits against the Group amounting to 4,829 Euro thousand of which 4,418 Euro thousand relate to pending lawsuits against the Company that are being handled legally and their outcome as estimated by management, will be probably negative. The maximum risk from the final decisions on the above cases is estimated at 1,649 Euro thousand of which 1,561 Euro thousand relate to the maximum risk from the final decisions on the Company's cases.
For these risks the Group has recognised "Provisions for legal litigation". The amounts of accumulated provisions for the Group and the Company are described in the table below:

Amounts in Euro thousand	GROUP	COMPANY
Provisions for legal litigation	1,649	1,561
Provision for staff retirement	62,012	58,096
Other provisions	19,780	35,068
Total provisions	83,441	94,725
- The number of employees for the Group and the Company as at 31 December 2010, is 1,580 (31/12/2009: 1,908) and 1,234 (31/12/2009: 1,471) respectively.
- Transactions and balances between the Company and its related parties are disclosed below according to IAS 24:

Amounts in Euro thousand	GROUP	COMPANY
Income from related parties	99,188	123,941
Expenses from related parties	18,588	34,857
Receivables from related parties	4,757	35,830
Payables to related parties	2,461	12,680
Salaries and expenses of General managers and BoD members	4,137	2,488
Receivables from General managers and BoD members	0	0
Payables to General managers and BoD members	0	0
- Amounts and nature of other comprehensive income after tax are as follows:

Amounts in Euro thousand	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Actuarial gain / (loss) net of deferred tax	3,264	(3,960)	3,054	(3,685)
Gain on valuation of derivatives net of deferred tax	95	4,241	95	4,241
Withheld tax on the capitalization of retained earnings	(538)	0	(538)	0
Merger of subsidiary	0	0	0	(114)
Other equity movements	(421)	66	(158)	(85)
Other comprehensive income after tax	2,400	327	2,453	527
- There are not any shares of the parent company (treasury shares) held by the Group companies.
- Significant events after the reporting date of the financial statements:
A regular tax audit of the company EVESK S.A., subsidiary of HERACLES G.C.C., was performed for years 2005-2009 and a stamp duty was assessed. The company has the right, from March 1, 2011 and within 60 days, either to accept and pay the specific amount or to bring an action to the authorised administrative court.
On March 29, 2011 the new tax law was enacted by the Parliament Plenum. According to this law the corporate tax rate applied on the total taxable income, is reduced from 24% to 20% applicable on revenues realized in the fiscal year 2012 onwards.
- The name, the registered address, the consolidation method and the direct and indirect percentage of participation of the parent company in the consolidated companies are described in note 15 of the annual financial statements.
- Modifications of consolidation structure:
Compared to the previous year (1 January - 31 December 2009) the subsidiaries ATLAS S.A. and BETON DOMI S.A. are not included in consolidation due to their absorption by the subsidiary LAFARGE BETON S.A., as well as the subsidiary PORT SAID SILO INVESTMENT S.A. due to its absorption by the subsidiary AEGEAN TERMINALS S.A. Also the subsidiary INTERNATIONAL MEDITERRANEAN SHIPPING HOLDING S.A. is not included in consolidation as it is liquidated. Furthermore KATSIBRIS MICHALIS S.A. is not included in consolidation due to the sale of the participation percentage. The above mentioned changes do not effect more than 25% the account of sales, profit after tax and minority interests and shareholders' net equity of the Group.
- EKEPY S.A. is not included in the consolidation, due to its immaterial impact as described in note 16 of the annual financial statements.
- There is not any change in the consolidation method of the companies compared to the previous year (1 January - 31 December 2009).

Lykovrissi, 30th of March 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS
MANOLIS CHRIS KYPRIANIDES
 I.D. AZ 007012

THE MANAGING DIRECTOR
PIERRE DELEPLANQUE
 PASP. No. 07CV39073

THE CHIEF FINANCIAL OFFICER
MICHALIS T. MICHELIS
 PERM. No. 29960