

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(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 Group and the Company, to refer to the web site of the Company where financial statements are published as well as the certified auditors' opinion, when it is necessary.

COMPANY'S INFORMATION

COMPANY'S NAME	: HERACLES GROUP OF COMPANIES	ANNUAL FINANCIAL STATEMENTS APPROVAL DATE BY THE BOARD OF DIRECTORS	: 23 March 2012
COMPANY'S REGISTERED ADDRESS	: 19.3 KLM MARKOPOULOU AV., 19002 PAANIA, ATTICA	CERTIFIED AUDITORS	: EPAMINONDAS E. GIUROUKOS (REG. No: ICPA (GR) 10351) GIANOPOULOU D. FOTINI (REG. No: ICPA (GR) 24031)
COMPANIES REG. NO.	: 13576/06/B/06/096	AUDIT FIRM	: DELOITTE - HADJIPAVLOU, SOFIANOS & CAMBANIS S.A. (REG. No: ICPA (GR): E 120)
QUALIFIED PREFECTURE	: MINISTRY OF DEVELOPMENT - DEPARTMENT OF SOCIETE ANONYME AND TRUST	TYPE OF AUDIT OPINION	: UNQUALIFIED
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	COMPANY'S WEBSITE	: www.lafarge.gr

STATEMENT OF FINANCIAL POSITION

Amounts in Euro thousand	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Tangible assets	456,076	511,198	420,226	473,514
Intangible assets	32,785	33,528	1,056	1,485
Other non current assets	18,520	15,928	115,316	121,022
Inventories	57,078	56,364	50,721	50,236
Trade receivables	106,884	131,129	77,930	96,650
Other current assets	11,268	7,701	10,305	6,477
Non current assets available for sale	9,044	9,044	9,044	9,044
Cash & cash equivalents	145,924	138,002	131,380	125,962
TOTAL ASSETS	837,579	902,894	815,978	884,390
LIABILITIES & EQUITY				
Share capital	190,502	190,502	190,502	190,502
Other equity figures	400,659	455,845	437,560	483,117
Total Shareholders' equity (a)	591,161	646,347	628,062	673,619
Non-controlling interest (b)	96	62	0	0
Total Equity (c) = (a) + (b)	591,257	646,409	628,062	673,619
Provisions/ Other non current liabilities	76,985	81,079	90,302	92,715
Short term bank loans	58,035	43,609	0	1,017
Other current liabilities	111,302	131,797	97,614	117,039
Total Liabilities (d)	246,322	256,485	187,916	210,771
TOTAL EQUITY AND LIABILITIES (c) + (d)	837,579	902,894	815,978	884,390

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro thousand	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity opening balance (01/01/2011 and 01/01/2010 respectively)	646,409	710,484	673,619	718,219
Total comprehensive income after tax	(55,152)	(43,461)	(45,557)	(23,986)
Distributed Dividends	0	(20,614)	0	(20,614)
Equity closing balance (31/12/2011 and 31/12/2010 respectively)	591,257	646,409	628,062	673,619

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro thousand	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Turnover (Sales)	277,515	401,996	239,402	350,807
Gross Profit	32,572	46,672	26,530	34,890
Earnings / (losses) before interest & tax	(50,642)	(32,910)	(44,831)	(20,876)
Profit / (loss) for the year before tax	(55,766)	(38,001)	(46,975)	(19,916)
Net profit / (loss) for the year after tax (a)	(55,864)	(45,861)	(46,286)	(26,439)
Allocated to: Company's shareholders	(55,898)	(45,814)	(46,286)	(26,439)
Non-controlling interest	34	(47)	0	0
Other comprehensive income after tax (b)	712	2,400	729	2,453
Total comprehensive income after tax (a) + (b)	(55,152)	(43,461)	(45,557)	(23,986)
Allocated to: Company's shareholders	(55,186)	(43,414)	(45,557)	(23,986)
Non-controlling interest	34	(47)	0	0
Earnings / (losses) per share after tax (in €)	(0.7859)	(0.6452)	(0.6512)	(0.3719)
Earnings / (losses) before interest, tax, depreciation and amortization	(5,426)	14,315	(3,109)	22,563

ADDITIONAL DATA AND INFORMATION

- The basic accounting principles used, are consistent to those followed in the 31 December 2010 published annual financial statements of the Group and Company.
- On 28/12/2011 the merger of subsidiary companies LAFARGE BETON S.A. with SUPER BETON S.A. I MARKOULAKIS was completed, the second entity absorbed by the first while on 29/11/2011 the liquidation of the company MAFSIKA SOC. NAV. was completed. Since 7/10/2011, the Company participates in start-up company E.D.A.K.E. S.A. with participation percentage 50% and is consolidated through the proportional method. The above mentioned changes do not effect more than 25% the account of sales, profit / (loss) after tax and minority interests and shareholders' net equity of the Group and the Company while they are described in detail in note 15 of the financial statements.
- The LAFARGE Group with registered office in Paris, which holds, as at 31 December 2011, 88.99% of the issued share capital of HERACLES G.C.C., prepares consolidated financial statements including the financial statements of the Group, 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. No provision has been made in the financial statements, as it is unlikely that such risk will eventually occur. As at 31 December 2011, there are pending lawsuits against the Group amounting to 58,206 Euro thousand of which 43,320 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 22,523 Euro thousand of which 17,099 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 2011, there are pending lawsuits against the Group amounting to 5,937 Euro thousand of which 5,442 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 2,490 Euro thousand of which 2,371 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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Provisions for legal litigation	2,490	2,371		
Provision for staff retirement	63,166	59,853		
Other provisions	22,367	39,400		
Total provisions	88,023	101,624		
- The number of employees for the Group and the Company as at 31 December 2011, is 1,475 (31/12/2010: 1,580) and 1,190 (31/12/2010: 1,234) respectively.
- Transactions and balances between the Group and the Company and their related parties are disclosed below according to IAS 24:

Amounts in Euro thousand	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Income	97,092	114,336		
Expenses	11,169	25,189		
Receivables	4,770	35,738		
Payables	1,922	10,515		
Salaries and expenses of general managers and BoD members	3,825	2,244		
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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Actuarial gains / (losses) net of deferred tax	(404)	3,264	(312)	3,054
Gain on valuation of derivatives net of deferred tax	1,041	95	1,041	95
Withheld tax on the capitalization of retained earnings	0	(538)	0	(538)
Other equity movements	75	(421)	0	(158)
Other comprehensive income after tax	712	2,400	729	2,453
- There are not any own shares held by the Group companies.
- Significant events after the reporting date of the financial statements: According to the Company's Management best knowledge, no subsequent events exist that may have a significant financial impact on the Group and the Company.
- 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 the note 15 of the financial statements.
- Modifications of consolidation structure: Compared to the previous year (1 January - 31 December 2010) the subsidiary SUPER BETON S.A. I MARKOULAKIS is not included in consolidation due to its absorption by the subsidiary LAFARGE BETON S.A. Also the subsidiary MAFSIKA SOC. NAV. is not included in consolidation as it was liquidated. Since 7/10/2011, the Company participates in start-up company E.D.A.K.E. S.A. with participation percentage 50% and is consolidated through the proportional method. The above mentioned changes do not effect more than 25% the account of sales, profit / (loss) after tax and minority interests and shareholders' net equity of the Group.
- EKEPI S.A. STEGI OF THE GREEK INDUSTRY and UNICEN are not included in the consolidation, due to their immaterial impact as described in note 16 of the financial statements.
- There is not any change in the consolidation method of the companies compared to the previous year (1 January - 31 December 2010).

Paiania, 23 March 2012

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