

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012

(according to decision 4/507/28.04.2009 of the Capital Market's Committee Board of Directors)

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
COMPANY'S REGISTERED ADDRESS	: 19.3 KLM MARKOPOULOU AV., 19002 PAANIA, ATTICA
COMPANIES REG. NO.	: 13576/06/B/86/096
QUALIFIED PREFECTURE	: MINISTRY OF DEVELOPMENT - DEPARTMENT OF SOCIETE ANONYME AND TRUST
INTERIM FINANCIAL STATEMENTS APPROVAL DATE BY THE BOARD OF DIRECTORS	: 25 May 2012
COMPANY'S WEBSITE	: www.lafarge.gr

### STATEMENT OF FINANCIAL POSITION

Amounts in Euro thousand	GROUP		COMPANY	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>ASSETS</b>				
Tangible assets	456,071	456,076	420,941	420,226
Intangible assets	32,576	32,785	922	1,056
Other non current assets	22,791	18,520	119,621	115,316
Inventories	59,036	57,078	52,667	50,721
Trade receivables	112,974	106,730	86,883	77,930
Other current assets	11,329	10,924	10,440	10,305
Non current assets available for sale	0	9,044	0	9,044
Cash & cash equivalents	84,695	145,924	72,025	131,380
<b>TOTAL ASSETS</b>	<b>779,472</b>	<b>837,081</b>	<b>763,499</b>	<b>815,978</b>
<b>LIABILITIES &amp; EQUITY</b>				
Share capital	190,502	190,502	190,502	190,502
Other equity figures	377,422	400,659	418,269	437,558
<b>Total Shareholders' equity (a)</b>	<b>567,924</b>	<b>591,161</b>	<b>608,771</b>	<b>628,060</b>
Non-controlling interest (b)	72	96	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>567,996</b>	<b>591,257</b>	<b>608,771</b>	<b>628,060</b>
Provisions/ Other non current liabilities	64,042	76,985	77,912	90,302
Short term bank loans	60,005	58,035	0	0
Other current liabilities	87,429	110,804	76,816	97,616
<b>Total Liabilities (d)</b>	<b>211,476</b>	<b>245,824</b>	<b>154,728</b>	<b>187,918</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>779,472</b>	<b>837,081</b>	<b>763,499</b>	<b>815,978</b>

### STATEMENT OF CHANGES IN EQUITY

Amounts in Euro thousand	GROUP		COMPANY	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
<b>Equity opening balance (01/01/2012 and 01/01/2011 respectively)</b>	<b>591,257</b>	<b>646,409</b>	<b>628,060</b>	<b>673,619</b>
Total comprehensive income after tax	(23,261)	(18,766)	(19,289)	(14,782)
<b>Equity closing balance (31/03/2012 and 31/03/2011 respectively)</b>	<b>567,996</b>	<b>627,643</b>	<b>608,771</b>	<b>658,837</b>

### STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro thousand	GROUP		COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
Turnover (Sales)	43,897	70,357	36,795	61,054
Gross Profit / (loss)	(11,174)	(4,511)	(11,993)	(5,813)
Earnings / (losses) before interest & tax	(26,741)	(21,123)	(23,651)	(18,023)
<b>Profit / (loss) for the period before tax</b>	<b>(27,696)</b>	<b>(22,138)</b>	<b>(23,783)</b>	<b>(17,891)</b>
<b>Net profit / (loss) for the period after tax (a)</b>	<b>(23,305)</b>	<b>(18,780)</b>	<b>(19,347)</b>	<b>(14,866)</b>
<b>Allocated to:</b> Company's shareholders	<b>(23,281)</b>	<b>(18,419)</b>	<b>(19,347)</b>	<b>(14,866)</b>
Non-controlling interest	(24)	(361)	0	0
<b>Other comprehensive income after tax (b)</b>	<b>44</b>	<b>14</b>	<b>58</b>	<b>84</b>
<b>Total comprehensive income after tax (a) + (b)</b>	<b>(23,261)</b>	<b>(18,766)</b>	<b>(19,289)</b>	<b>(14,782)</b>
<b>Allocated to:</b> Company's shareholders	<b>(23,237)</b>	<b>(18,405)</b>	<b>(19,289)</b>	<b>(14,782)</b>
Non-controlling interest	(24)	(361)	0	0
<b>Earnings / (losses) per share after tax of the period (in €)</b>	<b>(0.3279)</b>	<b>(0.2642)</b>	<b>(0.2722)</b>	<b>(0.2091)</b>
Earnings / (losses) before interest, tax, depreciation and amortization	(16,598)	(9,386)	(14,355)	(7,191)

### ADDITIONAL DATA AND INFORMATION

- The basic accounting principles used, are consistent to those followed in the 31 December 2011 published annual financial statements of the Group and Company. There are reclassifications to the already published accounts of Group condensed Statement of Financial Position and Group condensed Income Statement, for presentation purposes, analysis of which is presented in note 17 of the interim financial statements.
- The LAFARGE Group with registered office in Paris, which holds, as at 31 March 2012, 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 14 of the interim 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 March 2012, there are pending lawsuits against the Group amounting to 59,645 Euro thousand of which 44,208 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 23,116 Euro thousand of which 17,514 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 March 2012, there are pending lawsuits against the Group amounting to 6,021 Euro thousand of which 5,520 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 2,517 Euro thousand of which 2,403 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	2,517	2,403
Provision for staff retirement	49,953	46,688
Other provisions	21,929	39,368
<b>Total provisions</b>	<b>74,399</b>	<b>88,459</b>
- The number of employees for the Group and the Company as at 31 March 2012, is 1,307 (31/03/2011: 1,572) and 1,033 (31/03/2011: 1,234) respectively.

### STATEMENT OF CASH FLOWS

Indirect method Amounts in Euro thousand	GROUP		COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
<b>Operating activities</b>				
Profit / (loss) of the period before tax	(27,696)	(22,138)	(23,783)	(17,891)
<b>Plus / less adjustments for:</b>				
Depreciation	10,143	11,737	9,296	10,832
Provisions	(8,341)	7,333	(8,449)	7,229
Foreign exchange differences	(22)	(369)	(69)	(434)
Gain / (loss) from derivatives valuation	1	1	1	1
Income / (expenses), profit / (losses) from investing activities	(241)	(501)	(515)	(514)
Interest and related expenses	1,358	1,100	853	263
<b>Plus / less adjustments for changes in working capital accounts or relevant with operating activities:</b>				
Decrease / (increase) in inventories	(3,950)	(5,376)	(3,938)	(5,232)
Decrease / (increase) in receivables	(7,785)	(13,608)	(10,208)	(13,756)
(Decrease) / Increase in liabilities (excl. bank loans)	(23,514)	(15,832)	(20,126)	(13,839)
<b>Less:</b>				
Interest and related expenses paid	(576)	(1,147)	(109)	(125)
Taxes paid	(103)	(1,722)	0	(1,548)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(60,726)</b>	<b>(40,522)</b>	<b>(57,047)</b>	<b>(35,014)</b>
<b>Investing activities</b>				
Purchase of tangible and intangible fixed assets	(3,092)	(5,007)	(2,975)	(4,779)
Proceeds from disposals of tangible and intangible assets	590	68	300	43
Interest received	100	332	376	549
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(2,402)</b>	<b>(4,607)</b>	<b>(2,299)</b>	<b>(4,187)</b>
<b>Financing activities</b>				
Loan proceeds	2,060	47,597	0	0
Loan repayments	(90)	(40,197)	0	(800)
Payment of obligations under finance leases	(71)	(69)	(9)	(9)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>1,899</b>	<b>7,331</b>	<b>(9)</b>	<b>(809)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(61,229)</b>	<b>(37,798)</b>	<b>(59,355)</b>	<b>(40,010)</b>
<b>Cash and Cash Equivalents - at the beginning of the period</b>	<b>145,924</b>	<b>138,002</b>	<b>131,380</b>	<b>125,962</b>
<b>Cash and Cash Equivalents - at the end of the period</b>	<b>84,695</b>	<b>100,204</b>	<b>72,025</b>	<b>85,952</b>

6. 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
Income	17,594	19,822
Expenses	2,859	6,079
Receivables	4,068	34,347
Payables	2,671	10,795
Salaries and expenses of general managers and BoD members	1,043	702
Receivables from general managers and BoD members	0	0
Payables to general managers and BoD members	0	0

7. Amounts and nature of other comprehensive income after tax are as follows:

Amounts in Euro thousand	GROUP		COMPANY	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Gain on valuation of derivatives net of deferred tax	58	84	58	84
Other equity movements	(14)	(70)	0	0
<b>Other comprehensive income after tax</b>	<b>44</b>	<b>14</b>	<b>58</b>	<b>84</b>

8. There are not any own shares held by the Group companies.

9. Significant events after the reporting date of the financial statements: According to the Company's Management best knowledge, no subsequent events after 31/03/2012 exist that may have a significant financial impact on the Group and the Company.

10. 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 12 of the interim financial statements.

11. Modifications of consolidation structure:

Compared to the respective period of the previous year (1 January - 31 March 2011) the subsidiary SUPER BETON S.A. I MARKOULAKIS is not included in consolidation due to its absorption by the subsidiary LAFARGE BETON S.A. The subsidiary NAFSIKA SOC. NAV. is not included in consolidation as well, as it was liquidated. Also, in the current period, the company E.D.A.K.E. S.A. is consolidated through the proportional method whereas it was not included in consolidation in the respective period of the previous year. 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.

12. EKEPI S.A., STEGI OF THE GREEK INDUSTRY and UNICEN are not included in consolidation, due to their immaterial impact as described in note 12 of the interim financial statements.

13. There is not any change in the consolidation method of the companies compared to the previous year (1 January - 31 December 2011).

Paiania, 25 May 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