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## *Announcement*

### **Resolutions of the Board of Directors of HERACLES GENERAL CEMENT COMPANY held on 27<sup>th</sup> November 2008**

During the Board of Directors' meeting dated 27<sup>th</sup> November 2008, the following decisions were taken:

1. The Heracles Board of Directors in its meeting today received and accepted the resignation of Mr. Saâd Sebbar as member of the Board and elected as a new member Mr. Didier Petetin, according to articles 11 and 18 of the Company's Articles of Association and the relevant decision of the General Assembly of the Shareholders of 30.6.2006, for his remaining term in office, i.e. until the Ordinary General Assembly of 2009 which will assess the actions of the fiscal year 2008. The election of the new member will be ratified by the first convened General Assembly (Ordinary or Extraordinary).

Mr. Didier Petetin, 41 years old, Vice-Chairman and Managing Director of LAFARGE BETON S.A. from 2007, which is a subsidiary company of HERACLES G.C.Co, has 17 years experience in Lafarge Group in Aggregates and Concrete division.

As per the above, the Board of Directors of the company has as following:

Chairman of the Board	Manolis Chris Kyprianides, Entrepreneur, non-executive member
Vice Chairman	Peter James Hoddinott, Lafarge Regional President Western Europe, non-executive member
Executive member	Pierre Deleplanque, Managing Director
Members	Jean-Charles Blatz, non-executive member
	Jean-Jacques Gauthier, Lafarge Group Executive Vice President Finance, non-executive member
	Ulrich Glaunach, non-executive member
	Didier Petetin, Lafarge Beton SA Vice-Chairman and Managing Director, non-executive member
	Christos Sorotos, Aspis Bank Vice-Chairman and Managing Director, independent, non-executive member,
	Agissilaos Karambelas, Lawyer, independent, non-executive member

2. Messrs Jean Charles Blatz (non executive member), Christos Sorotos (independent non executive member), and Agissilaos Karambelas (independent non executive member), were elected as members of the Audit Committee, according to article 7 par. 2 of Law 3016/2002 and 37 of Law 3693/2008.

3. The amended provisions of articles 25, 30 and 33 of the Company's Articles of Association were approved, according to the relevant resolution of the Shareholders' 98<sup>th</sup> Ordinary General Meeting dated 27.6.2008 and following relevant instructions made by the Direction of Societe Anonyme and Credit of Ministry of Development.

4. Financial Statements of Heracles G.C.Co and Heracles G.C.Co Group for the period 1.1.2008 - 30.9.2008 were approved. HERACLES General Cement Co.



## **COST REDUCTIONS DRIVE IMPROVED PROFITS, DESPITE CHALLENGING ENVIRONMENT**

<i>million €</i>	<b>Q3 2008</b>	<b>Q3 2007</b>	<b>%</b>
Turnover	531.6	509.2	<b>4.4%</b>
EBITDA	117.3	114.9	<b>2.1%</b>
Net Profit after Tax	51.6	53.2	<b>(3.0)%</b>

Group announced today sales amounting to 531.6 million Euros for the nine months of the year 2008, an increase of 4.4% compared to the corresponding period in 2007. The Group's earnings before interest, tax, depreciation and amortization (EBITDA) for the nine months of 2008 amounted to 117.3 million Euros, increased by 2.1% as compared to the same period in 2007. At Company level, sales amounted to 477.1 million Euros for the nine months of 2008, an increase of 4.4% compared to the corresponding period in 2007.

Despite the significant slowdown of the construction market and increases in fuel and electric power prices, the Group's profits increased. This is primarily a result of the control of operating costs achieved in the frame of the Group Lafarge Excellence 2008 strategic plan. In the nine months of 2008 the Group's net profit after tax decreased by 3.0%, amounting to 51.6 million Euros, as compared to the same period in 2007, due to subsidiary tax obligations from previous years levied in 2008.

5. According to article 33 of the Company's Articles of Association and to article 46 of C.L. 2190/1920 it was decided to distribute pre-dividend amounting totally to 14,927,368.47 euros, i.e. 0.21 euros per share. Beneficiaries of the pre - dividend are all shareholders of the Company by the expiry of the session of Athens Stock Exchange on December 10<sup>th</sup> 2008. The shares will be traded ex pre-dividend at Athens Exchange as of 11.12.2008. The payment of the pre-dividend will start on 22<sup>nd</sup> December 2008.

In accordance with article 329 of the Athens Stock Exchange Regulations and article 39 of the Central Securities Depository (already as Hellenic Stock Exchanges S.A.), pre-dividends shall be paid by National Bank of Greece.

Shareholders shall collect their pre-dividend as follows:

1. Through their Administrators (custodians/ banks or Stock Exchange member firms), as long as such administrators are entitled to collect the pre-dividend.
2. Through National Bank of Greece network of branches, upon producing documentation of their Investor Account in the Dematerialised Securities System (DSS), as well as their identity card, in case they have not granted their Administrator with the relevant authorisation to collect the payable dividend or their shares are kept with the Central Securities Depository (already as Hellenic Stock Exchanges S.A.), in the Special Account, or they are kept in accounts of not appeared shareholders.

A duly authorised third party other than the shareholder himself or herself may collect the pre-dividend only by presenting the relevant authorisation document attested by a Police or other competent authority.

6. It was decided the convention of a Shareholders' Extraordinary General Meeting that will take place on 22.12.2008; with an agenda as included in the following Invitation that will be published lawfully in the press:

### **INVITATION FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING OF HERACLES GENERAL CEMENT COMPANY S.A.**

According to Law 2190/1920 and the article 26 of the Company's Articles of Association, the Shareholders are invited to the Ordinary Meeting on the 22<sup>nd</sup> of December 2008, day of the week Monday and at 18.00 hrs., at the premises of the Company, in Lykovrissi, Attica, 49-51 Sofokli Venizelou Street, in order to discuss and resolve on the following items of the agenda:



## AGENDA

1. Approval of the Board of Directors decision dated 27.11.2008 for the distribution of preliminary dividend to the Shareholders of the Company.
2. Distribution of reserve from taxed profits of previous financial years and of special reserve according to Law 1892/1990 article 23<sup>a</sup>.
3. Approval of the election of Members of the Board of Directors who were elected in replacement of the resigned one, according to article 18 of the Company's Articles of Association.
4. Approval of the remuneration and compensations of members of the Board of Directors for the financial year 2008 and pre-approval of their remuneration by the Ordinary Shareholders' Meeting of 2009, as well as granting of permission for the conclusion of agreements with Members of the Company's Board of Directors.
5. Approval of the Amendment of Company's Articles of Association (articles 25, 30 and 33).
6. Announcements.

The Shareholders will vote with one vote per share, according to the Law and to the Company's Articles of Association. The Shareholders who wish to attend the Ordinary Meeting, either in person or by a representative, should submit the following documents to the Company's Offices at least five (5) days prior to the date of the Meeting:

- a) The Shareholders who have appointed an operator (a Broker or a Bank) in the Dematerialised Securities System (DSS), should engage their shares through their operator, receive from them and deliver to the Company the relevant engagement certificate as issued by the Central Securities Depository S.A. (currently Greek Stock Markets S.A.) as well as any representation documents for their participation in the Ordinary Meeting of Shareholders.
- b) The Shareholders who have not appointed an operator, but have their shares registered on the Special Account of the Central Securities Depository (currently Greek Stock Markets S.A.), should engage their shares through a relevant statement addressed directly to the Central Securities Depository and deliver to the Company the relevant engagement certificate along with any representation documents.

Lykovrissi, 27 November 2008  
The Board of Directors

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