

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011

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

COMPANY'S INFORMATION

COMPANY'S NAME	: HERACLES GROUP OF COMPANIES
COMPANY'S REGISTERED ADDRESS	: 49-51 SOPHOCLI VENIZELOU STR, 14123 LYCOVRISSEI, 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	: May 26th 2011
COMPANY'S WEBSITE	: www.lafarge.gr

STATEMENT OF FINANCIAL POSITION

Amounts in Euro thousand	GROUP		COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS				
Tangible assets	502,776	511,198	465,966	473,514
Intangible assets	33,247	33,528	1,308	1,485
Other non current assets	16,882	15,928	121,878	121,022
Inventories	59,640	56,364	53,368	50,236
Trade receivables	143,987	131,129	109,430	96,650
Other current assets	8,472	7,701	7,413	6,477
Non current assets available for sale	9,044	9,044	9,044	9,044
Cash & cash equivalents	100,204	138,002	85,952	125,962
TOTAL ASSETS	874,252	902,894	854,359	884,390
LIABILITIES & EQUITY				
Share capital	190,502	190,502	190,502	190,502
Other equity figures	437,440	455,845	468,335	483,117
Total Shareholders' equity (a)	627,942	646,347	658,837	673,619
Non-controlling interest (b)	(299)	62	0	0
Total Equity (c) = (a) + (b)	627,643	646,409	658,837	673,619
Long term bank loans	0	0	0	0
Provisions/ Other non current liabilities	79,436	81,079	92,003	92,715
Short term bank loans	51,009	43,609	217	1,017
Other current liabilities	116,164	131,797	103,302	117,039
Total Liabilities (d)	246,609	256,485	195,522	210,771
TOTAL EQUITY AND LIABILITIES (c) + (d)	874,252	902,894	854,359	884,390

STATEMENT OF CHANGES IN EQUITY

Amounts in Euro thousand	GROUP		COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Equity opening balance (01/01/2011 and 01/01/2010 respectively)	646,409	710,484	673,619	718,219
Total comprehensive income after tax	(18,766)	(3,614)	(14,782)	(216)
Distributed dividends	0	0	0	0
Equity closing balance (31/03/2011 and 31/03/2010 respectively)	627,643	706,870	658,837	718,003

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro thousand	GROUP		COMPANY	
	Continued operations		Continued operations	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Turnover (Sales)	70,289	95,084	61,054	82,025
Gross Profit / (loss)	(4,572)	15,589	(5,813)	13,162
Earnings / (losses) before interest & tax	(21,123)	(2,627)	(18,023)	(342)
Profit / (loss) for the period before tax	(22,138)	(3,003)	(17,891)	171
Net profit / (loss) for the period after tax (a)	(18,780)	(4,175)	(14,866)	(777)
Allocated to: Company's shareholders	(18,419)	(4,196)	(14,866)	(777)
Non-controlling interest	(361)	21	0	0
Other comprehensive income after tax (b)	14	561	84	561
Total comprehensive income after tax (a) + (b)	(18,766)	(3,614)	(14,782)	(216)
Allocated to: Company's shareholders	(18,405)	(3,635)	(14,782)	(216)
Non-controlling interest	(361)	21	0	0
Earnings / (losses) per share after tax (in €)	(0.2642)	(0.0587)	(0.2091)	(0.0109)
Earnings / (losses) before interest, tax, depreciation and amortization	(9,386)	9,199	(7,191)	10,519

STATEMENT OF CASH FLOWS

Amounts in Euro thousand	GROUP		COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Operating activities				
Profit / (loss) before tax	(22,138)	(3,003)	(17,891)	171
Plus / less adjustments for:				
Depreciation	11,737	11,826	10,832	10,861
Provisions	7,333	4,137	7,229	4,393
Foreign exchange differences	(369)	389	(434)	389
Gain / (loss) from derivatives valuation	1	235	1	235
Results (income, expenses, profit and losses) from investing activities	(501)	(659)	(514)	(434)
Interest and related expenses	1,100	3,201	263	704
Plus/less adjustments for changes in working capital accounts or relevant with operating activities:				
Decrease / (increase) in inventories	(5,376)	(3,101)	(5,232)	(2,632)
Decrease / (increase) in receivables	(13,608)	(26,149)	(13,756)	(24,290)
(Decrease) / Increase in liabilities (excl. loans)	(15,832)	(903)	(13,839)	538
Less :				
Interest and related expenses paid	(1,147)	(3,202)	(125)	(704)
Tax paid	(1,722)	(6,760)	(1,548)	(6,754)
Total inflow / (outflow) from operating activities (a)	(40,522)	(23,989)	(35,014)	(17,523)
Investing activities				
Purchase of tangible and intangible fixed assets	(5,007)	(3,320)	(4,779)	(3,052)
Cash from disposal of tangible and intangible fixed assets	68	815	43	65
Interest received	332	467	549	416
Total inflow / (outflow) from investing activities (b)	(4,607)	(2,038)	(4,187)	(2,571)
Financing activities				
Loan proceeds	47,597	25,422	0	0
Loan repayments	(40,137)	(21,371)	(800)	(223)
Payment of obligations under finance leases	(69)	(69)	(9)	(4)
Total inflow / (outflow) from financing activities (c)	7,391	3,982	(809)	(227)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(37,738)	(22,045)	(40,010)	(20,321)
Cash and Cash Equivalents - at the beginning of the period	138,002	192,120	125,962	177,178
Cash and Cash Equivalents - at period end	100,204	170,075	85,952	156,857

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. There are reclassifications to the already published accounts for the period 01/01-31/03/2010, in Group and Company Statement of Cash Flows, without any effect in the accounts of sales, profit after tax and minority interests and shareholders' net equity of the Group and the Company. There is an analysis of these reclassifications in note 17 of the interim financial statements.
 - The LAFARGE Group with registered office in Paris, which holds, as at 31 March 2011, 88.99% of the issued share capital of HERACLES GCC, 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, archaeological sites etc. 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 relative provision has been made in the financial statements, as it is unlikely that such risk will eventually occur. As at 31 March 2011, there are pending lawsuits against the Group amounting to 50,905 Euro thousand of which 37,075 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 23,216 Euro thousand of which 18,262 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 2011, there are pending lawsuits against the Group amounting to 4,865 Euro thousand of which 4,450 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 1,709 Euro thousand of which 1,630 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 | 1,709 | 1,630 |
| Provision for staff retirement | 63,259 | 59,440 |
| Other provisions | 19,900 | 35,507 |
| Total provisions | 84,868 | 96,577 |
- The number of employees for the Group and the Company as at 31 March 2011, is 1,572 (31/03/2010: 1,893) and 1,234 (31/03/2010: 1,474) 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	12,535	17,150
Expenses from related parties	3,171	6,751
Receivables from related parties	4,654	34,428
Payables to related parties	2,324	11,262
Salaries and expenses of General managers and BoD members	1,153	722
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	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Gain / (loss) on valuation of derivatives net of deferred tax	84	561	84	561
Other equity movements	(70)	0	0	0
Other comprehensive income after tax	14	561	84	561
 - There are not any shares of the parent company (treasury shares) held by the Group companies.
 - Significant events after the reporting date of the interim financial statements:
According to the Company's Management best knowledge, no subsequent events exist that may have a significant financial impact on the Company and the Group.
 - 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.
 - Modifications of consolidation structure:
Compared to the respective period of 2010 (1 January - 31 March 2010) 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.
 - EKEPI S.A. is not included in the consolidation, due to its immaterial impact as described in note 12 of the interim financial statements.
 - There is not any change in the consolidation method of the companies compared to the previous year (1 January - 31 December 2010).

Lykovrissi, May 26th 2011