INTERIM FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2013

OF THE GROUP AND THE COMPANY HERACLES G.C.C.

IN ACCORDANCE WITH L. 3556/2007 AND THE RELATED DECISIONS OF THE BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMITTEE

HERACLES G.C.C.
Company's Reg. No. : 224201000
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DECLARATION OF MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of HERACLES G.C.C.:

1. Manolis Chris Kyprianides, Chairman of the Board of Directors

2. Pierre Deleplanque, Managing Director and

3. Panos Kyriakopoulos, Member of the Board of Directors, having been specifically assigned for this purpose by the Board of Directors,

In accordance with the provisions of article 5 paragraph 2 of Law 3556/2007, we declare that, to the best of our knowledge:

a. The interim Financial Statements of the Group and the Company of the first half of 2013, which were prepared in accordance with the applicable International Financial Reporting Standards, fairly present the assets and liabilities, equity and results of HERACLES G.C.C. (the Company) and of the companies included in the consolidation, in accordance with the provisions of Article 5 paragraph 3 to 5 of Law 3556/2007, and

b. The report of the Board of Directors for the period ended 30 June 2013 truly and fairly presents the information required by Article 5 paragraph 6 of Law 3556/2007.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS
MANOLIS CHRIS KYPRIANIDES	**PIERRE DELEPLANQUE**	**PANOS KYRIAKOPOULOS**
I.D. No. AZ 007012	**PASSPORT No. 07CV39073**	**I.D. No. AK 121232**

REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD ENDED 30 JUNE 2013

Dear Shareholders,

According to article 5 of L. 3556/2007, attached hereto we submit the Group and Company's Board of Directors' Report for the six month period ended 30 June 2013.

A. Overview of major events for the first half of 2013

1. Financial results

Group and Company financial results are presented in detail in the Financial Statements and their explanatory notes, which provide all the necessary information for their comprehension.

Analytically, according to the Financial Statements:

a) The Company's turnover increased by 10,1% in the first half of 2013, amounting to 102.220 Euro thousand compared to 92.841 Euro thousand in the corresponding period of 2012, whilst the Group's turnover increased in the same period by 4,1%, amounting to 112.953 Euro thousand compared to 108.528 Euro thousand in the corresponding period of 2012.

b) The Company's earnings before taxes, interest, depreciation and amortisation (EBITDA) in the first half of 2013 amounted to a loss of 115.258 Euro thousand compared to a loss of 60.643 Euro thousand in the corresponding period of 2012, while for the Group it amounted to a loss of 118.520 Euro thousand compared to a loss of 50.717 Euro thousand in the corresponding period of 2012.

The Company's EBITDA in the first half of 2013 amounts to a loss of 39.915 Euro thousand, before the effect of impairment of fixed assets at Halkis plant, amounting to 75.343 Euro thousand, is calculated.

c) The Company's net results after taxes in the first half of 2013 amounted to a loss of 102.536 Euro thousand compared to a loss of 69.895 Euro thousand in the corresponding period of 2012, while the Group's net results after taxes amounted to 108.866 Euro thousand compared to a loss of 63.457 Euro thousand in the corresponding period of 2012.

The increase in the company's turnover in the first half of 2013, compared to the corresponding period of 2012, is attributed to the increase of exports, since in the domestic market, the downturn of the private construction activity is carried on for a fifth consecutive year.

The Company continues its effort to reduce operating costs and optimize the production and supply chain processes. As a result of this effort, there was a significant reduction mostly in fixed cost, which partially offset the effects of the downturn in the domestic market.

The Company's investments in tangible and intangible assets for the first half of 2013 amounted to a total of 887 Euro thousand compared to 1.758 Euro thousand in the corresponding period of 2012. As far as the Group is concerned, investments amounted to 937 Euro thousand compared to 1.963 Euro thousand in the corresponding period of 2012.

2. Domestic cement, aggregates and concrete market

In the first half of 2013 the domestic cement market continued its intense recessive course, compared to 2012, following the overall trend of the housing and construction activity. The aggregates and concrete market also followed the same course.

The crisis in the Greek housing market is verified by the data derived from the Hellenic Statistical Authority (EL. STAT.).

According to the latest data from the EL. STAT., during the period of the last twelve months, i.e. from June 2012 to May 2013, the total construction activity decreased by 47,8% in the number of building licences issued, by 44,3% in area size and by 42,1% in volumes, compared to the corresponding period June 2011 – May 2012. In addition, during the period January – May 2013, the total construction activity decreased by 41,5% in the number of building licences issued, by 44,3% in area size and by 41,7% in volumes, compared to the corresponding period of 2012.

3. Other major events

3.1. Innovations

The company received significant recognitions, in the framework of “Lafarge Awards 2012”. “Lafarge Awards” is an annual competition of the Lafarge Group for the recognition and reward of the best initiatives across the key performance areas of the Group.

The company was honored with the special prize in the category “Organization and People” for the "Lafarge Products Development Program", a program which formed the basis for encouraging the employees to act as Lafarge products' ambassadors in the market. The program provided the participants with analytical information about the products, photos, videos and presentations of building projects. Further, showrooms were organized in 15 training sites within the company’s geographical dispersion, providing the participants the opportunity to see the products and their relative datasheets. The program took place with the participation of 35 internal trainers with knowledge of the products and the market, as well as good facilitation skills.

3.2. Health & Safety

In the first half of 2013, three lost time work-related accidents took place to contractors of the Company. In the respective period of 2012 two accidents have taken place (1 employee of HERACLES G.C.C. and 1 employee of LAFARGE BETON S.A.).

The injury frequency rate for the Company’s employees remains at 0,00, with an annual target of <0,75 and for the company’s contractors it remains at 4,24, with an annual target of <1,75. For Lafarge Beton, the injury frequency rate for its employees and contractors remains at 0,00, with an annual target of <1,75.

3.3 Environmental issues

Following the commencement of the new period 2013 – 2020 of CO_2 emissions’ monitoring and reporting, a significant delay in the implementation of the scheduled action plans is ascertained at European level. The most considerable delay is that of crediting the accounts of the facilities’ beneficiaries with the CO_2 emission rights for 2013, according to the new European rules.

3.4 Corporate Social Responsibility

The actions of the Company, in the context of corporate social responsibility and the contribution to the communities where the Group operates, set as a priority the dialogue with the stakeholders and the building of a more viable environment. Especially, in the first half of 2013, the following initiatives were implemented:

<u>Corporate Actions</u>

With the inauguration of the exhibition GREAT 2013 – Their First Buildings, an initiative that focuses on the Greek architectural talent and the innovation that springs from it and attempts to enhance its appeal to the international architectural scene was completed.

As part of this partnership, architectural organizations will take place every two years, with the first one, GREAT 2013 - "Their First Buildings", concerning an architectural competition for undergraduate and postgraduate theses and their exposure to the Athens Concert Hall in 2013. Out of a total of 502 thesis projects that were submitted (457 undergraduate and 45 postgraduate theses), 41 were selected by an international jury in order to be presented in an exhibition in the form of architectural models. In the framework of the GREAT 2013 initiative lectures were given from the architects and members of the jury Nikos Ktenas, Manuel Aires Mateus, SelgasCano. The public attendance, both in the lectures and in the exhibition was very extensive, as more than 700 guests visited the exhibition's opening and 840 during the whole period.

<u>Stakeholders & Communities</u>

In the first half of 2013 two consultation meetings took place at Volos plant, giving the opportunity to our stakeholders to express their observations, so that we can proceed through dialogue with actions based on common interest and mutual understanding.

On the initiative of the company a special building material, Alfablok, was provided for the construction of 4 buildings in the cultural park "Chryssalida", which is located in Keratea and hosts the only open Museum of Greek Ethnography, with a manual olive-oil press, old market, grape vats, watermills and an old professions' exhibition. Alfablok was used in the construction of a library, an office, as well as other associated facilities.

The Company's plants have provided opportunities in the first half of 2013 for guided visits of schools in their sites. Students of all grades visited Milaki and Volos plants and attended a presentation about cement and its production processes, as well as the various types of concrete. In addition, thirty-five students with four teachers from the A' High School of Kos island visited the pumice quarry, in the frame of an environmental program focusing on minerals. The visitors attended a presentation about the creation of "Gyali" island, the pumice quarry and the Lafarge Group activities.

<u>Internal Programs of Social Responsibility</u>

Between May and June 2013, employee awareness events on Health & Safety took place in all our sites. Health & Safety Month aims at highlighting safety priorities in our everyday life, requiring from every employee, as well as contractors and partners – truck drivers, to undertake a substantial role and to act immediately when they notice any unsafe conditions.

In April, LAVA S.A., a Group's subsidiary, organized an educational awareness program for the students and professors of the secondary schools of Milos, open to the parents and representatives of the Local Authorities, and a respective one for the primary school and the Island Defense Command of Nissyros. All the participants were informed of the protection measures, while they attended the Training Session of the Earthquake Planning & Protection Organization (E.P.P.O) "Earthquake - Let's get prepared", and they participated in an emergency preparedness drill.

An important project for the safe access of children of the elementary school in Nea Ionia, Volos, was completed, with the donation of Volos plant. The project included the opening of front and back safe access door for the students.

On the initiative of the Environment & Sustainability Development Department, a scientific project took place for the safeguard of endemic plants in the Aggregates quarry of Araxos, in the Achaia Prefecture. The limestone quarry serves as a shelter for a significant number of migratory bird species and also a special protection area for amphibians and reptiles. The rehabilitation program, which has been applied in the quarry, is based on a special study -approved by the State- for the environmental impact of its extracting operations. The study includes a “bio-diversity map” of the area and a specific action plan for the rehabilitation method.

Moreover, in the framework of our partnership with the University of Thessaly, the first results provide many benefits to the biodiversity from the rehabilitation plan of Anavra, an active quarry, as well as the planning of the redevelopment of Agria, an inactive quarry in the area of Volos. Access to evidence-based information about the biodiversity status of the sites is also improving the quality of the dialogue we are having with our stakeholders.

LAVA S.A. continues the co-operation with the Laboratory of Floriculture & Landscape Architecture of the Agricultural University of Athens and has developed the use of pumice in the formulation of substrates for each type of Green Roofs. LAVA S.A. also collaborates with the Agricultural Faculty of the Aristotle University of Thessaloniki, aiming to develop the use of pumice as an essential ingredient in a ready-to-use substrate for the cultivation of vegetables at home.

A training session for the marine pollution held in Iraklio Terminal by the "Environmental Protection Engineering". The training included theoretical and practical parts.

B. Prospects, major sources of risk and uncertainties for the second half of 2013

Year 2013 appears as the sixth consecutive year, according to the Hellenic Statistical Authority (EL.STAT.) and the European Statistical Authority (Eurostat), during which the country will continue experiencing the recession. The deep recession in Greek economy is a result of both the significant reduction in private consumption (due to the continuing reduction in salaries and the increase of taxes), as well as the shrinking of the private and public investments. This is partially balanced by the improvement of the trade deficit.

One of the key obstacles in the economic recovery for the current period, according to Alpha Bank’s Economic Report of April 2013, is -with no doubt- the conditions and the policies that have held up to very low levels and have led the activity in the crucial housing market of the country to accelerated decline. The continuing, over the last five years, rapid decline in the activity in this market has also drawn other important sectors of economy, contributing, with ripple effects, in the decline of GDP and the employment.

In the meanwhile, and taking into account the dramatic downturn of the domestic market, the Company and the Group, apart from the ongoing program of reducing operating costs and optimizing the productivity, intensify their activities towards the foreign markets, in order to partly balance the losses in the domestic market.

The main sources of financial risks and the respective hedging measures are analyzed below:

The Group is managing its assets in such a way, which adds value to the shareholders through the optimization of the debt to equity ratio. The Group’s funds consist of loans, cash and cash equivalents and the parent company shareholders’ equity, which includes the share capital, the share premium, the reserves and the retained earnings. The Group’s Management is monitoring the Group’s funds on a continuing basis.

The Group, due to its size and its financial status, is in the position to achieve competitive interest rates and credit terms. Hence, the expenses and the financing cash flow activities are not materially affected by interest rates fluctuation. Liquidity management is achieved through the proper combination of cash deposits and approved bank credit lines which are used only if needed. Group Management, in order to confront liquidity risks, provides for the adequate cash deposits and the appropriate bank credit lines.

The Group and the Company recognize provisions for doubtful debts, on the basis of the maturity of customers' outstanding balances, as well as Management estimates for particular credit risk of specific clients, based on previous years doubtful debts experience and the current estimation of industry's market conditions. The strict control of given credit limits to customers, credit insurances and additional collaterals obtained from clients are top priorities for the Group and the Company.

Most of the Group's and the Company's transactions are carried out in Euro and the rest in US Dollars. Therefore, to some degree, the Group and the Company are exposed, up to some extent, to the risk of exchange rate fluctuations. The risk is hedged with the use of derivatives, especially exchange futures. Furthermore, the Company purchases solid fuels in US Dollars and exports its products in the same currency, so these transactions constitute to some extent a natural hedge.

As of the Financial Report's date, the main sources of uncertainty for the Group and the Company, which may have significant impact on the carrying amounts of assets and liabilities, concern:

(a) The assessment of the remaining useful life of the Group's and the Company's fixed assets.

(b) The recoverability of the value of the Company's investments in the share capital of subsidiaries and associates.

(c) Estimates of the recoverability of deferred tax assets.

(d) Contingent losses from pending litigations (note 16 of the Financial Statements).

(f) Unaudited tax years of the Group's companies, to the extent that it is possible that future tax audits will result in additional taxes and charges being imposed (note 16 of the Financial Statements).

C. Significant events after the reporting date of Statement of Financial Position

In July 2013, the tax audit of the companies HERACLES G.C.C., LAFARGE BETON S.A., HERACLES MARITIME CO., EVIESK S.A., LAVA S.A., MARATHOS QUARRIES S.A. and AEGEAN TERMINALS S.A. was completed by the regular Certified Public Accountant for year 2012 according to article 21 of L.3943/2011. After the completion of the tax audit, the companies will receive a tax certificate, upon the receipt of which the tax position of the companies is considered finalized, according to article 6 of POL.1159/22.7.2011, as long as a period of 18 months passes.

According to the Company's Management best knowledge, no other subsequent events after 30/06/2013 exist that may have a significant impact on the Group's and the Company's financial position.

D. Related party transactions

The most important related party transactions of the Group and the Company, according to IAS 24, along with the balances of their transactions accounts, are presented in the tables below.

The Group's and the Company's sales of goods and services to CEMENTIA TRADING S.A. mainly concern cement and clinker exports. The respective sales of the Company to LAFARGE BETON S.A. concern cement sales.

The Group pays royalties to the parent company LAFARGE S.A. for the use of the LAFARGE trade name, trade mark and know-how in a wide area of activities including production process, initiation and application of innovations, supply chain etc.

Purchases of materials and services between the Company and its subsidiaries concern mostly raw materials and freight costs.

Intercompany receivables concern mainly an interest-bearing loan granted by the parent company HERACLES G.C.C. to the subsidiary EVIESK S.A. amounting to 27.525 Euro thousand, as well as receivables from LAFARGE BETON S.A. amounting to 3.073 Euro thousand.

The nature of the related party transactions for the first half of 2013 remains unchanged compared to the latest annual report as at 31 December 2012.

The companies included in the consolidation do not hold shares of the Parent Company (treasury shares).

GROUP

Amounts in Euro thousand

Related Parties	Sales of goods and services	Purchases of goods and services	Royalties	Fees and other expenses	Receivables	Payables
	30/6/2013					
LAFARGE GROUP COMPANIES						
PERICLES S.A.	0	0	0	0	369	0
LAFARGE S.A.	197	66	2.990	0	63	1.943
CEMENTIA TRADING S.A.	42.569	392	0	0	6.327	0
OTHER LAFARGE GROUP COMPANIES	8.233	2.021	0	0	5.425	814
MEMBERS of BoD and EXECUTIVE COMMITTEE OF HERACLES G.C.C.	0	0	0	2.362	0	0
Total	**50.999**	**2.479**	**2.990**	**2.362**	**12.184**	**2.757**

COMPANY

Amounts in Euro thousand

Related Parties	Sales of goods and services	Purchases of goods and services	Royalties	Interest income	Fees and other expenses	Receivables	Payables
	30/6/2013						
HERACLES G.C.C. SUBSIDIARIES							
HERACLES MARITIME CO.	4	9.586	0	0	0	0	3.170
LAFARGE BETON S.A.	3.773	216	0	0	0	3.073	0
EVIESK S.A.	0	0	0	567	0	27.525	6.526
LAVA S.A.	133	841	0	0	0	0	311
AEGEAN TERMINALS S.A.	0	0	0	1	0	31	0
EDAKE S.A.	1	0	0	0	0	1	0
Α. ΧΑΤΖΗΚΥΡΙΑΚΟΣ Ν.Ε.	0	0	0	0	0	2	0
G. HATZIKYRIAKOS SOC. NAV.	0	0	0	0	0	0	22
ΔΥΣΤΟΣ Ν.Ε.	0	0	0	0	0	2	0
LAFARGE GROUP COMPANIES							
LAFARGE S.A.	197	66	2.519	0	0	63	1.471
CEMENTIA TRADING S.A.	42.394	392	0	0	0	6.328	0
OTHER LAFARGE GROUP COMPANIES	7.569	2.016	0	0	0	5.081	788
MEMBERS of BoD and EXECUTIVE COMMITTEE OF HERACLES G.C.C.	0	0	0	0	1.399	0	0
Total	**54.071**	**13.117**	**2.519**	**567**	**1.399**	**42.106**	**12.288**

Paiania, 30/8/2013

By order of the Board of Directors

PIERRE DELEPLANQUE
Managing Director

Hadjipavlou Sofianos &
Cambanis S.A.

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TRUE TRANSLATION

Report on Review of Interim Financial Information

To the Shareholders of the Company "HERACLES GENERAL CEMENT COMPANY"

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of the Company "HERACLES GENERAL CEMENT COMPANY", as of June 30, 2013, and the related condensed company and consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial information, which represents an integral part of the half year financial report as provided by Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Our review has not revealed any inconsistency or mismatch in the content of the half year financial report as provided by article 5 of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 30 August 2013

The Certified Public Accountants

Epaminondas H. Giouroukos Reg. No SOEL: 10351	Fotini D. Giannopoulou Reg. No SOEL: 24031

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INTERIM FINANCIAL STATEMENTS OF
GROUP AND COMPANY HERACLES G.C.C. IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
FOR THE PERIOD ENDED 30 JUNE 2013

CONDENSED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2013

Amounts in Euro thousand	NOTE	GROUP		COMPANY	
		1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating results					
Turnover	5	112.953	108.528	102.220	92.841
Cost of sales		(123.930)	(116.272)	(114.197)	(102.764)
Gross profit / (loss)		**(10.977)**	**(7.744)**	**(11.977)**	**(9.923)**
Administrative & distribution expenses		(20.098)	(22.791)	(13.026)	(14.871)
Other operating income / (expenses)	6	(104.277)	(40.648)	(103.885)	(31.657)
Impairment of investments in subsidiaries	7	0	0	(1.726)	(22.964)
Operating profit / (loss)		**(135.352)**	**(71.183)**	**(130.614)**	**(79.415)**
Finance income / (expenses)	5	(1.597)	(919)	97	571
Profit / (loss) for the period before tax		**(136.949)**	**(72.102)**	**(130.517)**	**(78.844)**
Income tax	10	28.083	8.645	27.981	8.949
Net profit / (loss) for the period after tax	5,9	**(108.866)**	**(63.457)**	**(102.536)**	**(69.895)**
Allocated to:					
Non controlling interest		**(11)**	**(152)**	**0**	**0**
Company's Shareholders		**(108.855)**	**(63.305)**	**(102.536)**	**(69.895)**
		(108.866)	**(63.457)**	**(102.536)**	**(69.895)**
Number of shares		71.082.707	71.082.707	71.082.707	71.082.707
Earnings / (losses) per share (in €)	11	(1,53)	(0,89)	(1,44)	(0,98)

Amounts in Euro thousand	GROUP		COMPANY	
	1/4/2013-30/6/2013	1/4/2012-30/6/2012	1/4/2013-30/6/2013	1/4/2012-30/6/2012
Operating results				
Turnover	62.422	64.631	55.736	56.046
Cost of sales	(63.312)	(61.703)	(57.441)	(54.478)
Gross profit / (loss)	**(890)**	**2.928**	**(1.705)**	**1.568**
Administrative & distribution expenses	(8.269)	(8.146)	(4.723)	(4.151)
Other operating income/(expense)	(15.286)	(39.836)	(14.733)	(30.829)
Impairment of investments in subsidiaries	0	0	(1.726)	(22.964)
Operating profit / (loss)	**(24.445)**	**(45.054)**	**(22.887)**	**(56.376)**
Finance income / (expense)	(1.137)	648	(239)	1.315
Profit / (loss) for the period before tax	**(25.582)**	**(44.406)**	**(23.126)**	**(55.061)**
Income tax	2.888	4.254	2.881	4.513
Net profit / (loss) for the period after tax	**(22.694)**	**(40.152)**	**(20.245)**	**(50.548)**
Allocated to:				
Non controlling interest	**(0)**	**(128)**	**0**	**0**
Company's Shareholders	**(22.694)**	**(40.024)**	**(20.245)**	**(50.548)**
	(22.694)	**(40.152)**	**(20.245)**	**(50.548)**
Number of shares	71.082.707	71.082.707	71.082.707	71.082.707
Earnings / (losses) per share (in €)	(0,32)	(0,56)	(0,28)	(0,71)

Notes from page 18 through to page 34 form an integral part of the Group and Company interim Financial Statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2013

Amounts in Euro thousand	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Net profit / (loss) for the period after tax	**(108.866)**	**(63.457)**	**(102.536)**	**(69.895)**
Profit / (loss) from derivative financial instruments recognised directly in equity, net of deferred tax	(186)	(400)	(186)	(400)
Actuarial gain / (loss) recognised directly in equity and respective change in rate effect	1.901	(3.235)	1.900	(3.235)
Other equity movements	0	(17)	0	0
Other comprehensive income for the period, after tax	**1.715**	**(3.652)**	**1.714**	**(3.635)**
Total comprehensive income for the period, after tax	**(107.151)**	**(67.109)**	**(100.822)**	**(73.530)**

Amounts in Euro thousand	GROUP		COMPANY	
	1/4/2013-30/6/2013	1/4/2012-30/6/2012	1/4/2013-30/6/2013	1/4/2012-30/6/2012
Net profit / (loss) for the period after tax	**(22.694)**	**(40.152)**	**(20.245)**	**(50.548)**
Profit / (loss) from derivative financial instruments recognised directly in equity, net of deferred tax	354	(458)	354	(458)
Actuarial gain / (loss) recognised directly in equity, net of deferred tax	538	(3.235)	538	(3.235)
Other equity movements	0	(3)	0	0
Other comprehensive income for the period, net of tax	**892**	**(3.696)**	**892**	**(3.693)**
Total comprehensive income for the period, net of tax	**(21.802)**	**(43.848)**	**(19.353)**	**(54.241)**

Notes from page 18 through to page 34 form an integral part of the Group and Company interim Financial Statements.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

Amounts in Euro thousand	NOTE	GROUP		COMPANY	
		30/6/2013	31/12/2012	30/6/2013	31/12/2012
Fixed assets or non-current assets					
Goodwill		29.480	29.480	0	0
Intangible assets	13	2.334	2.533	426	500
Tangible assets	13	338.967	430.038	307.132	396.881
Investments in associates and subsidiaries	14	0	0	45.746	47.472
Other investments	14	56	56	56	56
Other non-current receivables		7.144	7.102	34.167	6.561
Deferred tax assets	10	43.817	13.426	42.511	12.469
Total fixed assets or non-current assets		**421.798**	**482.635**	**430.038**	**463.939**
Current assets					
Inventories		52.995	57.462	48.056	52.011
Trade receivables		52.760	49.271	45.599	41.701
Other receivables		10.465	9.764	8.523	33.158
Derivative financial instruments		0	38	0	38
Cash and cash equivalents		45.055	61.598	40.538	58.130
Income tax receivables		1.091	2.698	357	1.768
Total current assets		**162.366**	**180.831**	**143.073**	**186.806**
Total assets		**584.164**	**663.466**	**573.111**	**650.745**
Non-current liabilities					
Provision for staff termination indemnity		38.890	36.698	37.151	34.817
Other non-current provisions		19.049	19.027	38.529	37.809
Finance lease liabilities		95	152	0	9
Total non-current liabilities		**58.034**	**55.877**	**75.680**	**72.635**
Current liabilities					
Provision for staff termination indemnity		16.524	3.493	16.301	3.217
Trade payables		74.244	80.872	68.571	73.208
Other payables		19.990	17.584	18.276	16.743
Income tax liabilities		787	68	548	0
Finance lease liabilities		138	220	33	94
Other current provisions		2.002	1.204	1.323	823
Derivative financial instruments		305	0	305	0
Dividends payable		0	129	0	129
Bank loans	15	72.427	57.155	9.000	0
Total current liabilities		**186.417**	**160.725**	**114.357**	**94.214**
Total liabilities		**244.451**	**216.602**	**190.037**	**166.849**
Equity					
Share capital		120.841	120.841	120.841	120.841
Share premium		1.279	1.279	1.279	1.279
Reserves		174.696	174.696	162.170	162.170
Derivatives valuation reserve		(186)	0	(186)	0
Retained earnings		43.225	150.179	98.970	199.606
Total Shareholders' equity		**339.855**	**446.995**	**383.074**	**483.896**
Non controlling interest		(142)	(131)	0	0
Total equity		**339.713**	**446.864**	**383.074**	**483.896**
Total liabilities and equity		**584.164**	**663.466**	**573.111**	**650.745**

Notes from page 18 through to page 34 form an integral part of the Group and Company interim Financial Statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2013

Amounts in Euro thousand

GROUP	Share capital	Share premium	Reserves	Derivatives valuation reserve	Retained earnings / (losses)	Non controlling interest	Total
Balance at 1/1/2013	**120.841**	**1.279**	**174.696**	**0**	**150.179**	**(131)**	**446.864**
Profit / (loss) for the period	0	0	0	0	(108.855)	(11)	**(108.866)**
Profit / (loss) from derivative financial instruments recognised directly in equity	0	0	0	(186)	0	0	**(186)**
Actuarial gain / (loss) recognised directly in equity and respective change in rate effect	0	0	0	0	1.901	0	**1.901**
Balance at 30/6/2013	**120.841**	**1.279**	**174.696**	**(186)**	**43.225**	**(142)**	**339.713**
Balance at 1/1/2012	**190.502**	**1.279**	**174.696**	**0**	**224.684**	**96**	**591.257**
Profit / (loss) for the period	0	0	0	0	(63.305)	(152)	**(63.457)**
Profit / (loss) from derivative financial instruments recognised directly in equity	0	0	0	(400)	0	0	**(400)**
Actuarial gain / (loss) recognised directly in equity	0	0	0	0	(3.235)	0	**(3.235)**
Other equity movements	0	0	0	0	(17)	0	**(17)**
Balance at 30/6/2012	**190.502**	**1.279**	**174.696**	**(400)**	**158.127**	**(56)**	**524.148**

Amounts in Euro thousand

COMPANY	Share capital	Share premium	Reserves	Derivatives valuation reserve	Retained earnings / (losses)	Total
Balance at 1/1/2013	**120.841**	**1.279**	**162.170**	**0**	**199.606**	**483.896**
Profit / (loss) for the period	0	0	0	0	(102.536)	**(102.536)**
Profit / (loss) from derivative financial instruments recognised directly in equity	0	0	0	(186)	0	**(186)**
Actuarial gain / (loss) recognised directly in equity and respective change in rate effect	0	0	0	0	1.900	**1.900**
Balance at 30/6/2013	**120.841**	**1.279**	**162.170**	**(186)**	**98.970**	**383.074**
Balance at 1/1/2012	**190.502**	**1.279**	**162.170**	**0**	**274.109**	**628.060**
Profit / (loss) for the period	0	0	0	0	(69.895)	**(69.895)**
Profit / (loss) from derivative financial instruments recognised directly in equity	0	0	0	(400)	0	**(400)**
Actuarial gain / (loss) recognised directly in equity	0	0	0	0	(3.235)	**(3.235)**
Balance at 30/6/2012	**190.502**	**1.279**	**162.170**	**(400)**	**200.979**	**554.530**

Notes from page 18 through to page 34 form an integral part of the Group and Company interim Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS

(INDIRECT METHOD) FOR THE PERIOD ENDED 30 JUNE 2013

Amounts in Euro thousand	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating activities				
Profit / (loss) of the period before tax	(136.949)	(72.102)	(130.517)	(78.844)
Plus / less adjustments for:				
Depreciation	16.832	20.466	15.356	18.772
Impairment of tangible and intangible fixed assets	75.343	0	75.343	0
Provisions	24.534	29.373	26.341	43.701
Foreign exchange differences	36	165	12	156
Gain /(loss) from derivatives valuation	63	189	63	189
Income / (expenses), profit / (losses) from investing activities	7	(2.258)	(556)	(2.803)
Interest and related expenses	2.041	2.122	884	1.109
Plus/ less adjustments for changes in working capital accounts or relevant with operating activities:				
Decrease / (increase) in inventories	(1.176)	6.973	(1.712)	6.294
Decrease / (increase) in receivables	(5.249)	(11.887)	(6.011)	(14.123)
(Decrease) / increase in liabilities (excl. bank loans)	(3.831)	(18.289)	(2.745)	(14.220)
Less :				
Interest and related expenses paid	(1.308)	(1.248)	(323)	(241)
Taxes paid	(311)	(582)	(274)	(400)
Total inflow / (outflow) from operating activities (a)	**(29.968)**	**(47.078)**	**(24.139)**	**(40.410)**
Investing activities				
Intercompany loans	0	0	(1.500)	1.675
Purchases of tangible and intangible fixed assets	(1.959)	(2.964)	(1.573)	(2.736)
Proceeds from disposals of tangible and intangible assets	372	629	247	308
Interest received	8	153	573	704
Total inflow / (outflow) from investing activities (b)	**(1.579)**	**(2.182)**	**(2.253)**	**(49)**
Financing activities				
Loan proceeds	15.273	2.062	9.000	0
Loan repayments	(1)	(3.385)	0	0
Payments of obligations under finance leases	(139)	(125)	(71)	(19)
Dividends paid	(129)	(9)	(129)	(9)
Total inflow / (outflow) from financing activities (c)	**15.004**	**(1.457)**	**8.800**	**(28)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(16.543)**	**(50.717)**	**(17.592)**	**(40.487)**
Cash and cash equivalents at the beginning of the period	**61.598**	**145.924**	**58.130**	**131.380**
Cash and cash equivalents at the end of the period	**45.055**	**95.207**	**40.538**	**90.893**

Notes from page 18 through to page 34 form an integral part of the Group and Company interim Financial Statements.

1. GENERAL INFORMATION

HERACLES GENERAL CEMENT COMPANY (the Company) has been incorporated in Greece under the Companies Act 2190/1920, with its registered office located in the Municipality of Paiania, Attica, 19,3 km Markopoulou Avenue and the majority shareholding (88,99% as at 30/06/2013) is held by the LAFARGE Group, France.

The HERACLES G.C.C. Group (the Group) operates mainly in the production and trading of cement, concrete and other construction materials. The interim Financial Statements are presented in Euro thousand, unless otherwise stated, which is the currency of the primary economic environment, in which the Group operates.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with International Accounting Standard "IAS" 34, Interim Financial Reporting.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF EXISTING STANDARDS

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2013)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment is not relevant to the Group.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF EXISTING STANDARDS-continued

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position. This amendment does not affect the Group's financial statements.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognized in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF EXISTING STANDARDS - continued

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF EXISTING STANDARDS - continued

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures"* replaces IAS 28 "*Investments in Associates"*. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

4. ACCOUNTING PRINCIPLES

The Financial Statements have been prepared on the historical or deemed cost basis with the exemption of derivatives financial instruments which are presented at their fair value.

The main accounting principles used have not changed in relation to the Group and Company annual Financial Statements of 31 December 2012. However, the interim Financial Statements should be examined along with the annual Financial Statements of 31 December 2012, which are available at the Company's website www.lafarge.gr.

5. OPERATING SEGMENTS

The following information is provided for the reportable segments which are reviewed by the Group's chief operating decision makers. Segments were determined based on the operating division, since this is the way that the chief operating decision makers review the Group. Using the quantitative thresholds, the Group reports separately in the present note its three operating segments.

Management evaluates segment performance based on turnover, gross operating income / (loss) before depreciation, operating income / (loss), financial income and expenses and total assets.

"Gross operating income / (loss) before depreciation" is defined by Management as the income of the Company and the Group before taxes, finance income / (expenses), non-recurring income / (expenses) and depreciation. Segment information is presented below:

Amounts in Euro thousand

30/6/2013

	Cement Division	Concrete Division	Aggregates Division	Eliminations	Total Group
Turnover	104.996	8.638	2.656	(3.217)	**113.073**
Gross operating income / (loss) before depreciation	(8.999)	(2.320)	(1.355)	0	**(12.674)**
Operating income / (loss)	(127.775)	(3.835)	(2.291)	0	**(133.901)**

30/6/2012

	Cement Division	Concrete Division	Aggregates Division	Eliminations	Total Group
Turnover	96.871	13.514	4.099	(5.271)	**109.213**
Gross operating income / (loss) before depreciation	5.387	(2.329)	(924)	0	**2.134**
Operating income / (loss)	(55.800)	(10.948)	(3.527)	0	**(70.275)**

The comparative data for the first half of 2012 have been adjusted for presentation purposes.

Amounts in Euro thousand

Total Assets as per Management Reporting	Cement Division	Concrete Division	Aggregates Division	Eliminations	Total Group
30/6/2013	616.648	60.075	45.358	(137.018)	**585.063**
31/12/2012	686.418	62.441	44.994	(135.967)	**657.886**

5. OPERATING SEGMENTS – Continued

Reconciling items between financial reporting used from Group's Management for decision making and Published Financial Statements of the Group, are presented in the following tables and are mainly due to:

a) Timing difference in the preparation of the reports. As a result, due to subsequent events the recognized amounts in the Income Statement as well as in the Statement of Financial Position of the Group are different.

b) Different deemed cost that was defined for the Group's fixed assets due to the timing difference in the first adoption of International Financial Reporting Standards between financial reporting used by the Management and to the published, according to International Financial Reporting Standards, Financial Statements.

Amounts in Euro thousand

	30/6/2013	30/6/2012
Turnover per Management Reporting	**113.073**	**109.213**
Timing difference on expenses / (revenue) recognition	73	(530)
Discount reclassification between Turnover and Cost of Sales	(193)	(155)
Turnover per Published Income Statement	**112.953**	**108.528**

Amounts in Euro thousand

	30/6/2013	30/6/2012
Management Reporting		
Gross operating income before depreciation	(12.674)	2.134
Depreciation	(16.876)	(19.455)
Non-recurring income / (expenses)	(104.351)	(52.954)
Operating Income / (loss) per Management Reporting	**(133.901)**	**(70.275)**
Reconciliation to Published Income Statement		
Timing difference on expenses / (revenue) recognition	73	(530)
Reversal of journal entry concerning deemed cost of fixed assets	(3.760)	0
Provisions and liabilities recognised in different periods	2.897	(769)
Cost allocation between administrative and finance expenses	(427)	(621)
Difference in fixed assets depreciation	243	(629)
Other timing differences	(477)	1.641
Operating Income / (loss)	**(135.352)**	**(71.183)**
Net financial income /(expenses)	(1.597)	(919)
Profit / (loss) before tax	**(136.949)**	**(72.102)**
Income tax	28.083	8.645
Net profit / (loss) for the period after tax	**(108.866)**	**(63.457)**

Amounts in Euro thousand

	30/6/2013	30/6/2012
Total Financial Income / (Expenses) per Management Reporting	**(1.960)**	**(4.929)**
Cost allocation between administrative and finance expenses	427	621
Long-term receivables discounting effect recognised in different period	0	3.504
Other	(64)	(115)
Total Financial Income / (Expenses) per Published Income Statement	**(1.597)**	**(919)**

5. OPERATING SEGMENTS – Continued

Amounts in Euro thousand	30/6/2013	31/12/2012
Total Assets per Management Reporting	**585.063**	**657.886**
Difference in deemed cost of fixed assets	10.730	14.224
Total assets of non consolidated entity	(3.673)	(3.839)
Reversal of provision in different periods	2.803	0
Long-term receivables discounting effect	0	79
Deferred tax difference	(7.073)	(4.096)
Reclass to liability account	(2.202)	0
Other	(1.484)	(788)
Total Assets per Published Statement of Financial Position	**584.164**	**663.466**

The comparative data for 2012 have been adjusted for presentation purposes.

6. OTHER OPERATING INCOME / (EXPENSES)

Other operating income / (expenses) of the Group and the Company for the period 1/1 – 30/6/2013 are analyzed as follows:

Amounts in Euro thousand	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Profit / (loss) from fixed asset disposals	(4)	(43)	10	(35)
(Impairment) / Reversal of impairment of fixed assets	(75.343)	0	(75.343)	0
(Provision) / Reversal of provision for obsolecence of spare parts	(5.185)	0	(5.185)	0
(Provision) / Reversal of provision for share in losses of subsidiaries	0	0	(712)	(789)
(Provision) / Reversal of provision for doubtful receivables	(758)	(39.775)	(500)	(30.079)
(Provision) / Reversal of provision for staff indemnities due to restructuring	(16.014)	0	(16.014)	0
Other restructuring expenses	(6.141)	0	(6.141)	0
Other income / (expenses)	(832)	(830)	0	(754)
	(104.277)	**(40.648)**	**(103.885)**	**(31.657)**

In other operating expenses of the Group and the Company, it is included, among others, based on the Board of Director's decision of 25/3/2013 on the reorganization of the cement production structure, the impairment of fixed assets and the related provision for obsolescence of spare parts, which were closely related to the particular fixed assets, at Halkis plant, amounting to 75.343 and 5.185 Euro thousand respectively, a provision for staff indemnities, due to restructuring, amounting to 16.014 Euro thousand as well as other restructuring expenses of amount 6.141 Euro thousand.

7. IMPAIRMENT LOSS OF INVESTMENT IN SUBSIDIARIES

The Company recognized in the Financial Statements of the period an impairment loss amounting to 1.726 Euro thousand concerning its investment in the consolidated subsidiary LAFARGE BETON S.A. This impairment loss derived from the impairment test of investments in subsidiaries, which is assessed at each reporting period or whenever there is an indication of impairment, and especially emerged as a result of an assessment for the recoverable value of the investment as at 30/06/2013. The recoverable value of the investment was determined as the higher of the values derived by the two alternative methods (present value of future cash flows and fair value less cost to sell), as defined in IAS 36.

8. REORGANIZATION OF HERACLES G.C.C. PRODUCTION STRUCTURE

The Company announced on 26 March 2013, following the decision of the Company's Board of Directors on 25 March 2013, the reorganization of its cement production structure. In the frame of this reorganization, the permanent cease of Halkis plant operation was announced, among others. On the same day, with an invitation to the Union of Halkis plant employees, the consultation process started according to the provisions on the Law 1387/1983 "Control of Collective Dismissals and other provisions", as in force.

The above-mentioned process was completed on 26 April 2013, with the issuance of the decision No 13449/246 of the Minister of Labour, with which, he rejected the planned collective redundancies as requested by the Company. Further to this, the Company proceeded in April, May and June 2013 with dismissals up to the limit of 5% per month, according to the provisions of the relevant law.

The Company, as a result of the above decision on the permanent cease of Halkis plant operation, proceeded with the total impairment of fixed and current assets of the plant and relative provisions. The nonrecurring impact in the interim Financial Statements of the Company and the Group amounts to 80.847 Euro thousand, after deferred tax. This impact is analytically presented in notes 6 and 10 of the interim Financial Statements.

9. FINANCIAL RESULTS OF THE PERIOD

The Group's turnover amounted to 112.953 Euro thousand for the first half of 2013, increased by 4,1% compared to the corresponding period of the prior year. The Company's turnover amounted to 102.220 Euro thousand, for the same period in 2013, increased by 10,1% compared to the corresponding period of the prior year.

The increase in the company's turnover in the first half of 2013, compared to the corresponding period of 2012, is attributed to the increase of exports.

The Group recognized a net loss after taxes of amount 108.866 Euro thousand for the first half of 2013, while in the same period of 2012 it recognized a net loss after taxes of amount 63.457 Euro thousand. The Company's net losses after taxes for the first half of 2013 amounted to 102.536 Euro thousand while in the corresponding period in 2012 the net losses after taxes amounted to 69.895 Euro thousand.

Both the Group and the Company intensify their activity in the foreign markets, in order to offset the domestic market losses. At the same time, they continue implementing the program of operating costs' reduction and optimization of performance in production, supply chain and administration activities, which aims to address effectively the impact of the recession in the construction sector to support the company's viability and to ensure conditions for the business development of the Heracles Group, both in domestic and export markets.

10. INCOME TAX

The income tax benefit of the period represents deferred tax revenue. The deferred tax asset increased in the first half of 2013, compared to the corresponding period of 2012, mainly because of the change in tax rate from 20% to 26%, by 4.028 Euro thousand, as well as because of the impairment of the fixed assets by 16.194 Euro thousand, of the closely related to them spare parts by 1.349 Euro thousand, and of the other restructuring expenses of Halkis plant by 4.293 Euro thousand. The total deferred tax asset that arises from the reorganization of the Company's production structure amounts to 21.836 Euro thousand.

The current income tax rate for year 2013 is 26% (2012: 20%).

11. EARNINGS / (LOSSES) PER SHARE

The calculation of the basic earnings/ (losses) per share is based on the following data:

Amounts in Euro thousand	GROUP		COMPANY	
	1/1-30/6/2013	**1/1-30/6/2012**	**1/1-30/6/2013**	**1/1-30/6/2012**
Net profit / (loss) for the period after tax	(108.866)	(63.457)	(102.536)	(69.895)
Weighted average number of common shares for the purpose of calculating basic earnings / (losses) per share	71.082.707	71.082.707	71.082.707	71.082.707
Earnings / (losses) per share in Euro	**(1,53)**	**(0,89)**	**(1,44)**	**(0,98)**

12. DIVIDENDS

At the end of each year, the Board of Directors proposes the dividends, which are recognised as a liability at the time of approval by the General Assembly of Shareholders.

The company has losses, thus no dividends were distributed for the year 2012.

13. INTANGIBLE AND TANGIBLE ASSETS

The Group's capital expenditure for the period 1/1-30/6/2013 amounted to 937 Euro thousand, while the Company's capital expenditure amounted to 887 Euro thousand. The carrying amount of the fixed assets written-off or disposed in the same period amounted to 24 and 11 Euro thousand for the Group and the Company respectively.

Amounts in Euro thousand

Intangible Assets	**GROUP**	**COMPANY**
Opening net book value as at 31/12/2012	**2.533**	**500**
Additions	160	160
Amortisation	(350)	(225)
Impairment of intangible assets	(9)	(9)
Closing net book value as at 30/6/2013	**2.334**	**426**

Tangible Assets	**GROUP**	**COMPANY**
Opening net book value as at 31/12/2012	**430.038**	**396.881**
Additions	777	727
Disposals / Write-offs	(24)	(11)
Transfers	(8)	0
Depreciation	(16.482)	(15.131)
Impairment of tangible assets	(75.334)	(75.334)
Closing net book value as at 30/6/2013	**338.967**	**307.132**

The impairment of tangible and intangible assets, of total amount 75.343 Euro thousand, relates to the cease of the operation of the Halkis plant, as mentioned in note 6 of the Financial Statements.

14. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The Group's companies included in the consolidated Financial Statements, with their respective registered offices, the Group's holding percentage and their main business activity are presented in the following table.

Companies consolidated by full consolidation:

Name of Subsidiary	Registered office	Direct participation	Indirect participation	Total	Main business activity
HERACLES G.C.C.	Greece, Paiania, Attica			Parent	Cement production & trade
LAFARGE BETON S.A.	Greece, Paiania, Attica	98,64%	1,36%	100,00%	Concrete and aggregates production & trade
EVIESK S.A.	Greece, Paiania, Attica	95,76%	4,24%	100,00%	Dormant
HERACLES MARITIME CO.	Greece, Paiania, Attica	99,99%	0,01%	100,00%	Sea transports and ship management
LAVA S.A.	Greece, Paiania, Attica	44,16%	55,84%	100,00%	Building materials and aggregates production & trade
AEGEAN TERMINALS S.A.	Greece, Paiania, Attica	100,00%		100,00%	Dormant
G. HATZIKYRIAKOS SOC. NAV.	Greece, Paiania, Attica		100,00%	100,00%	Dormant
A. HATZIKYRIAKOS SOC. NAV.	Greece, Paiania, Attica		100,00%	100,00%	Dormant
DYSTOS SOC. NAV.	Greece, Paiania, Attica		100,00%	100,00%	Dormant
MARATHOS QUARRIES S.A.	Greece, Heraclion, Crete		99,15%	99,15%	Dormant
PORT SAID SILO INVESTMENT COMPANY S.A.	Panama		100,00%	100,00%	Dormant
LEADER BETON S.A	Tirana, Albania		51,00%	51,00%	Dormant

For the subsidiary company MARATHOS QUARRIES S.A. in which the Group's participation is 99,15%, non-controlling interest has neither been calculated in the period losses nor in its negative net equity due to its insignificance.

Company consolidated using the proportional method:

Name of Associate	Registered Office	Direct participation	Indirect participation	Total	Main business activity
E.D.A.K.E. S.A.	Greece, Avlida, Evia	50,00%		50,00%	Building waste management

Company consolidated using the equity method:

Name of Associate	Registered Office	Direct participation	Indirect participation	Total	Main business activity
MIDDLE EAST CEMENT SHIPPING & HANDLING COMPANY S.A.	Greece, Paiania, Attica	1,00%	49,00%	50,00%	Dormant

The Group has a 0,52% shareholding in the company EKEPY S.A., registered in Halkida of Evia, a 2,95% shareholding in the company STEGI OF THE GREEK INDUSTRY, registered in the Municipality of Athens and a 7,14% shareholding in the newly established company UNICEN, registered in the Municipality of Chalandri. The above mentioned entities are not consolidated because the Group's shareholding and their financial position are of minor significance.

15. BANK LOANS

The short term bank loans and overdrafts of the Group during the first half of 2013 have an average interest rate of 3,51% (first six-month period of 2012: 2,82%). All bank loans are denominated in Euro.

As at 30/6/2013 the total short-term bank loans amounted to 72.427 Euro thousand, of which 9.000 Euro thousand concern the Company, 63.200 Euro thousand concern subsidiary LAFARGE BETON S.A. and 227 Euro thousand concern subsidiary LEADER BETON S.A.

As at 31/12/2012, the total short-term bank loans amounted to 57.155 Euro thousand, of which 56.950 Euro thousand concern subsidiary LAFARGE BETON S.A. and 205 Euro thousand concern subsidiary LEADER BETON S.A. .

16. CONTINGENT LIABILITIES AND COMMITMENTS

Company disputes under litigation or arbitration

As at 30/06/2013, there were pending lawsuits against the Group, the outcome of which is uncertain, amounting to 132.869 Euro thousand (31/12/2012: 59.848 Euro thousand), out of which the pending lawsuits against the Company amount to 117.125 Euro thousand (31/12/2012: 44.560 Euro thousand). The maximum risk for the Group from the final decisions on the above cases is estimated at 44.514 Euro thousand, out of which the maximum risk from the final decisions on the cases of the Company is estimated at 39.456 Euro thousand. No provision has been made in the Financial Statements for the pending cases, as it is unlikely that such risk will eventually occur.

Various plots of land of the Group and the Company 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 such claims is estimated at 1.747 Euro thousand and 1.724 Euro thousand for the Group and the Company respectively. No provision has been made in the Financial Statements for the said claims, as it is unlikely that such risk will eventually occur.

16. CONTINGENT LIABILITIES AND COMMITMENTS - Continued

Unaudited tax years

Tax obligations of the Group's companies in Greece will be finalised after the completion of the relevant regular tax audits by the competent tax authorities or / and after the finalisation of all pending court cases on existing previous years' differences with tax authorities. The current period 1/1/2013-30/6/2013 is also considered as unaudited. Additional taxes and charges may arise, as a result of such tax audits, which are not estimated to have significant effect in the Group and the Company.

Company	Registered Office	Unaudited tax years
HERACLES GCC	Greece, Paiania, Attica	2012
LAFARGE BETON S.A.	Greece, Paiania, Attica	2009-2010, 2012
EVIESK S.A.	Greece, Paiania, Attica	2010, 2012
HERACLES MARITIME CO.	Greece, Paiania, Attica	2010, 2012
LAVA S.A.	Greece, Paiania, Attica	2010, 2012
AEGEAN TERMINALS S.A.	Greece, Paiania, Attica	2010, 2012
INVESTMENT SILO PORT SAID COMPANY S.A. (absorbed by AEGEAN TERMINALS S.A.)	Greece, Paiania, Attica	2010
G. HATZIKYRIAKOS SOC. NAV. (dormant)	Greece, Paiania, Attica	1998-2012
A. HATZIKYRIAKOS SOC. NAV. (dormant)	Greece, Paiania, Attica	1998-2012
DYSTOS SOC. NAV. (dormant)	Greece, Paiania, Attica	1996-2012
NAFSIKA SOC. NAV. (liquidated)	Greece, Paiania, Attica	1998-2011
HERACLES GLORY SOC. NAV. (liquidated)	Greece, Paiania, Attica	1998-2009
SUPER BETON S.A. I MARKOULAKIS (absorbed by LAFARGE BETON S.A.)	Greece, Heraclion, Crete	2010
MIDDLE EAST CEMENT SHIPPING & HANDLING CO. S.A.	Greece, Paiania, Attica	2010-2012
FINDA TRANSPORTS S.A. (absorbed by INVESTMENT SILO PORT SAID SILO INVESTMENT COMPANY S.A.)	Greece, Paiania, Attica	1993-2009
MARATHOS QUARRIES S.A.	Greece, Heraclion, Crete	2010, 2012
PORT SAID SILO INVESTMENT COMPANY S.A. (dormant)	Panama	*
LEADER BETON S.A.	Albania	*

* Relates to a company established abroad, subject to a special tax status in the country of establishment.

In July 2013, the tax audit of the companies HERACLES G.C.C., LAFARGE BETON S.A., HERACLES MARITIME CO., EVIESK S.A., LAVA S.A., MARATHOS QUARRIES S.A. and AEGEAN TERMINALS S.A. was completed by the Certified Public Accountant for the financial year 2012, according to the article 21 of L. 3943/2011. After the completion of the tax audit, the companies will receive a tax certificate, upon the receipt of which the tax position of the companies is considered finalized, according to article 6 of POL.1159/22.7.2011, as long as a period of 18 months passes.

Granted guarantees

The following letters of guarantee have been provided to secure liabilities of the Group and the Company, and were in force on 30/6/2013 and on 31/12/2012:

Amounts in Euro thousand	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Granted guarantees	4.787	4.540	3.841	3.594
	4.787	4.540	3.841	3.594

16. CONTINGENT LIABILITIES AND COMMITMENTS - Continued

Commitments for purchases and capital expenditure

Commitments for purchases and capital expenditure in force on 30/6/2013 and on 31/12/2012 are as follows:

Amounts in Euro thousand	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Purchase contracts	14.892	7.427	58.477	58.027
Capital expenditure contracts	1.607	301	1.306	0
	16.500	7.728	59.784	58.027

Commitments for operating leases

On the reporting date of Statement of Financial Position, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which are due as follows:

Amounts in Euro thousand	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Within one year	12.764	15.200	28	6
Within two and up to five years	36.439	39.348	676	884
Over five years	2.039	3.183	350	564
	51.242	57.731	1.054	1.454

17. RELATED PARTY TRANSACTIONS

Trading transactions with related parties

The parent company LAFARGE S.A. and all other LAFARGE Group companies are considered related parties for the Group. Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note:

Amounts in Euro thousand

GROUP	INCOME		EXPENSES		RECEIVABLES		LIABILITIES	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Parent company LAFARGE S.A.	197	19.560	66	275	63	0	1	627
LAFARGE Group associates	50.802	28.392	2.413	1.190	12.121	7.394	814	630
Royalties to LAFARGE S.A.	0	0	2.990	1.973	0	0	1.942	3.014
Total	**50.999**	**47.952**	**5.469**	**3.438**	**12.184**	**7.394**	**2.757**	**4.271**

Transactions of the Company with its subsidiaries, which are related parties, on the one hand, prior to being eliminated on consolidation and with the parent company LAFARGE S.A. along with other Group LAFARGE companies, on the other, are disclosed below:

Amounts in Euro thousand

COMPANY	INCOME		EXPENSES		RECEIVABLES		LIABILITIES	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
HERACLES G.C.C Group Companies	4.479	6.724	10.643	7.302	30.634	29.213	10.029	9.604
Parent company LAFARGE S.A.	197	19.560	66	275	63	0	0	426
LAFARGE Group associates	49.963	26.129	2.408	1.131	11.409	6.742	788	554
Royalties to LAFARGE S.A.	0	0	2.519	1.973	0	0	1.471	2.163
Total	**54.639**	**52.413**	**15.636**	**10.681**	**42.106**	**35.955**	**12.288**	**12.747**

17. RELATED PARTY TRANSACTIONS - Continued

Remuneration to management and members of the BoD

The benefits of the Board of Directors members and the members of the Executive Committee of Heracles G.C.C., as well as attendance fees of Group and Company Board of Directors members, are analysed as follows:

Amounts in Euro thousand	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Fees and other current benefits	1.830	1.647	1.289	1.096
Provision for retirement compensation and paid compensations	424	70	27	38
BoD members attendance fees	108	144	83	98
	2.362	**1.861**	**1.399**	**1.232**

Amounts in Euro thousand	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Prepayments of expenses to be refunded to Management and BoD members	0	0	0	0
Obligations to Management and BoD members	0	0	0	0
Net receivables / (obligations) to Management and BoD members	**0**	**0**	**0**	**0**

The increase in fees and other benefits of the Company is due to the change in the structure of the Executive Committee.

18. PERSONNEL

Group and Company employees as at 30/6/2013 are as follows:

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Number of personnel	1.127	1.293	933	1.026

19. RECLASSIFICATIONS

In the condensed Income Statement, for the period ended 30 June 2012, an amount of 1.224 Euro thousand for the Company, that relates to the interest expense of the Present Value of the Defined Benefit Obligation, has been reclassified from “Cost of Sales” by 1.004 Euro thousand and from “Administrative & Distribution Expenses” by 220 Euro thousand to the account “Finance income/ (expense)”, and for the Group an expense of amount 1.300 Euro thousand has been reclassified from “Cost of Sales” by 1.066 Euro thousand and from “Administrative & Distribution Expenses” by 234 Euro thousand to the account “Finance income/ (expense)”, for presentation purposes.

Likewise, in the condensed Income Statement of the Group and the Company, for the second quarter of 2012, an amount of 668 and 612 Euro thousand respectively has been reclassified from “Cost of Sales” by 564 and 502 Euro thousand respectively and from “Administrative & Distribution Expenses” by 124 and 110 Euro thousand respectively to the account “Finance income/ (expense)”, for presentation purposes.

Moreover, in the condensed Statement of Cash Flows of the Company for the period 1/1- 30/6/2012, a reclassification amounting to 1.675 Euro thousand has occurred between the accounts “Intercompany loans” and “Loan proceeds”, for presentation purposes.

20. EVENTS AFTER THE REPORTING DATE OF THE STATEMENT OF FINANCIAL POSITION

In July 2013, the tax audit of the companies HERACLES G.C.C., LAFARGE BETON S.A., HERACLES MARITIME CO., EVIESK S.A., LAVA S.A., MARATHOS QUARRIES S.A. and AEGEAN TERMINALS S.A. was completed by the regular Certified Public Accountant for year 2012 according to article 21 of L.3943/2011. After the completion of the tax audit, the companies will receive a tax certificate with which the tax position of the companies is considered finalized, according to article 6 of POL.1159/22.7.2011, as long as a period of 18 months passes.

According to the Company Management's best knowledge, no other subsequent events after 30/6/2013 exist that may have a significant impact on the Group's and the Company's financial position.

The Group and Company interim Financial Statements on page 13 through to page 33 were approved by the Company's Board of Directors on 30 August 2013. The Board of Directors authorised the following directors and officers to sign the Financial Statements on its behalf:

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE ACCOUNTING MANAGER
MANOLIS CHRIS KYPRIANIDES	PIERRE DELEPLANQUE	IOANNIS PANAGOPOULOS
I.D. No. AZ 007012	PASSPORT No. 07CV39073	ECG LIC. No. 0069886 A' CLASS

HERACLES GENERAL CEMENT COMPANY S.A.

HERACLES GROUP OF COMPANIES
A member of LAFARGE

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013

(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 required.

COMPANY'S INFORMATION

COMPANY'S NAME	: HERACLES GROUP OF COMPANIES
COMPANY'S REGISTERED ADDRESS	: 19,3 KLM MARKOPOULOU AV., 19002 PAIANIA, ATTICA
COMPANIES REG. NO.	: 224201000
QUALIFIED PREFECTURE	: MINISTRY OF DEVELOPMENT - DEPARTMENT OF SOCIETE ANONYME AND TRUST
FINANCIAL STATEMENTS APPROVAL DATE BY THE BOARD OF DIRECTORS	: 30 August 2013
CERTIFIED AUDITORS	: EPAMINONTAS E. GIOUROUKOS (REG. No SOEL: 10351) - GIANNOPOULOU D. FOTINI (REG. No SOEL: 24031)
AUDIT FIRM	: DELOITTE. - HADJIPAVLOU, SOFIANOS & CAMBANIS SA.- (REG. No SOEL: E 120)
TYPE OF AUDIT OPINION	: UNQUALIFIED
COMPANY'S WEBSITE	: www.lafarge.gr

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
Amounts in Euro thousand	30/6/2013	31/12/2012	30/6/2013	31/12/2012
ASSETS				
Tangible assets	338,967	430,038	307,132	396,881
Intangible assets	31,814	32,013	426	500
Other non current assets	51,017	20,584	122,480	66,558
Inventories	52,995	57,462	48,056	52,011
Trade and other receivables	63,225	59,035	54,122	74,859
Other current assets	1,091	2,736	357	1,806
Cash & cash equivalents	45,055	61,598	40,538	58,130
TOTAL ASSETS	**584,164**	**663,466**	**573,111**	**650,745**
LIABILITIES & EQUITY				
Share capital	120,841	120,841	120,841	120,841
Other equity figures	219,014	326,154	262,233	363,055
Total Shareholders' equity (a)	**339,855**	**446,995**	**383,074**	**483,896**
Non-controlling interest (b)	(142)	(131)	0	0
Total Equity (c) = (a) + (b)	**339,713**	**446,864**	**383,074**	**483,896**
Provisions/ Other non current liabilities	58,034	55,877	75,680	72,635
Short term bank loans	72,427	57,155	9,000	0
Other current liabiities	113,990	103,570	105,357	94,214
Total Liabilities (d)	**244,451**	**216,602**	**190,037**	**166,849**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**584,164**	**663,466**	**573,111**	**650,745**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
Amounts in Euro thousand	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Equity opening balance (1/1/2013 and 1/1/2012 respectively)	**446,864**	**591,257**	**483,896**	**628,060**
Total comprehensive income after tax	(107,151)	(67,109)	(100,822)	(73,530)
Equity closing balance (30/6/2013 and 30/6/2012 respectively)	**339,713**	**524,148**	**383,074**	**554,530**

STATEMENT OF CASH FLOWS

Indirect method	GROUP		COMPANY	
Amounts in Euro thousand	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating activities				
Profit / (loss) of the period before tax	(136,949)	(72,102)	(130,517)	(78,844)
Plus / less adjustments for:				
Depreciation	16,832	20,466	15,356	18,772
Impairment of tangible and intangible fixed assets	75,343	0	75,343	0
Provisions	24,534	29,373	26,341	43,701
Foreign exchange differences	36	165	12	156
Gain /(loss) from derivatives valuation	63	189	63	189
Income / (expenses), profit / (losses) from investing activities	7	(2,258)	(556)	(2,803)
Interest and related expenses	2,041	2,122	884	1,109
Plus / less adjustments for changes in working capital accounts or relevant with operating activities:				
Decrease / (increase) in inventories	(1,176)	6,973	(1,712)	6,294
Decrease / (increase) in receivables	(5,249)	(11,887)	(6,011)	(14,123)
(Decrease) / increase in liabilities (excl. bank loans)	(3,831)	(18,289)	(2,745)	(14,220)
Less :				
Interest and related expenses paid	(1,308)	(1,248)	(323)	(241)
Taxes paid	(311)	(582)	(274)	(400)
Total inflow / (outflow) from operating activities (a)	**(29,968)**	**(47,078)**	**(24,139)**	**(40,410)**
Investing activities				
Intercompany loans	0	0	(1,500)	1,675
Purchases of tangible and intangible fixed assets	(1,959)	(2,964)	(1,573)	(2,736)
Proceeds from disposals of tangible and intangible assets	372	629	247	308
Interest received	8	153	573	704
Total inflow / (outflow) from investing activities (b)	**(1,579)**	**(2,182)**	**(2,253)**	**(49)**
Financing activities				
Loan proceeds	15,273	2,062	9,000	0
Loan repayments	(1)	(3,385)	0	0
Payments of obligations under finance leases	(139)	(125)	(71)	(19)
Dividends paid	(129)	(9)	(129)	(9)
Total inflow /(outflow) from financing activities (c)	**15,004**	**(1,457)**	**8,800**	**(28)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(16,543)**	**(50,717)**	**(17,592)**	**(40,487)**
Cash and cash equivalents at the beginning of the period	**61,598**	**145,924**	**58,130**	**131,380**
Cash and cash equivalents at the end of the period	**45,055**	**95,207**	**40,538**	**90,893**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Continued operations		*Continued operations*	
Amounts in Euro thousand	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Turnover (Sales)	112,953	108,528	102,220	92,841
Gross profit / (loss)	(10,977)	(7,744)	(11,977)	(9,923)
Earnings / (losses) before interest & tax	(135,352)	(71,183)	(130,614)	(79,415)
Profit / (loss) for the period before tax	(136,949)	(72,102)	(130,517)	(78,844)
Net profit / (loss) for the period after tax (a)	(108,866)	(63,457)	(102,536)	(69,895)
Allocated to:				
Company's shareholders	(108,855)	(63,305)	(102,536)	(69,895)
Non-controlling interest	(11)	(152)	0	0
Other comprehensive income after tax (b)	1,715	(3,652)	1,714	(3,635)
Total comprehensive income after tax (a) + (b)	(107,151)	(67,109)	(100,822)	(73,530)
Allocated to:				
Company's shareholders	(107,140)	(66,957)	(100,822)	(73,530)
Non-controlling interest	(11)	(152)	0	0
Earnings / (losses) per share after tax (in €)	(1.5315)	(0.8927)	(1.4425)	(0.9833)
Earnings / (losses) before interest, tax, depreciation and amortization	(118,520)	(50,717)	(115,258)	(60,643)

	GROUP		COMPANY	
	Continued operations		*Continued operations*	
Amounts in Euro thousand	1/4-30/6/2013	1/4-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Turnover (Sales)	62,422	64,631	55,736	56,046
Gross profit / (loss)	(890)	2,928	(1,705)	1,568
Earnings / (losses) before interest & tax	(24,445)	(45,054)	(22,887)	(56,376)
Profit / (loss) for the period before tax	(25,582)	(44,406)	(23,126)	(55,061)
Net profit / (loss) for the period after tax (a)	(22,694)	(40,152)	(20,245)	(50,548)
Allocated to:				
Company's shareholders	(22,694)	(40,024)	(20,245)	(50,548)
Non-controlling interest	(0)	(128)	0	0
Other comprehensive income after tax (b)	892	(3,696)	892	(3,693)
Total comprehensive income after tax (a) + (b)	(21,802)	(43,848)	(19,353)	(54,241)
Allocated to:				
Company's shareholders	(21,802)	(43,720)	(19,353)	(54,241)
Non-controlling interest	(0)	(128)	0	0
Earnings / (losses) per share after tax (in €)	(0.3193)	(0.5649)	(0.2848)	(0.7111)
Earnings / (losses) before interest, tax, depreciation and amortization	(17,158)	(34,731)	(16,328)	(46,900)

ADDITIONAL DATA AND INFORMATION

1. The basic accounting principles used, are consistent to those followed in the 31 December 2012 published annual financial statements of the Group and Company. There are reclassifications to the already published accounts of Group and Company condensed Statement of Financial Position and Group condensed Income Statement, for presentation purposes, analysis of which is presented in note 19 of the interim financial statements.
2. The Company announced on 26 March 2013, following the decision of the Company's Board of Directors on 25 March 2013, the reorganization of its cement production structure. The nonrecurring impact in the interim Financial Statements of the Company and the Group, amounts to 80,847 Euro thousand, after deferred tax, as it is analytically presented in notes 6 and 10 of the interim Financial Statements.
3. The LAFARGE Group with registered office in Paris, which holds, as at 30 June 2013, 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.
4. The unaudited by tax authorities fiscal years of the Group companies are described in note 16 of the interim financial statements.
5. Related to the legal litigation issues that have or may have a material effect in the Group's and Company'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 1,747 Euro thousand and 1,724 Euro thousand respectively. No provision has been made in the financial statements, as it is unlikely that such risk will eventually occur.

   As at 30 June 2013, there are pending lawsuits against the Group amounting to 132,869 Euro thousand of which 117,125 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 44,514 Euro thousand of which 39,456 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 30 June 2013, there are pending lawsuits against the Group amounting to 5,518 Euro thousand of which 5,500 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 2,371 Euro thousand of which 2,354 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	2,371	2,354
Provision for staff retirement	55,414	53,452
Other provisions	18,680	37,498
Total provisions	**76,465**	**93,304**

6. The number of employees for the Group and the Company as at 30 June 2013, is 1,127 (30/6/2012: 1,293) and 933 (30/6/2012: 1,026) respectively.
7. Transactions and balances between the Company and its related parties are disclosed below according to IAS 24:

Amounts in Euro thousand	GROUP	COMPANY
Income	50,999	54,639
Expenses	5,469	15,636
Receivables	12,184	42,106
Payables	2,757	12,288
Salaries and expenses of general managers and BoD members	2,362	1,399
Receivables from general managers and BoD members	0	0
Payables to general managers and BoD members	0	0

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

Amounts in Euro thousand	GROUP		COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Actuarial gain / (loss) recognised directly in equity and respective change in rate effect	1,901	(3,235)	1,900	(3,235)
Gain / (loss) from derivative financial instruments recognised directly in equity, net of deferred tax	(186)	(400)	(186)	(400)
Other equity movements	0	(17)	0	0
Other comprehensive income, after tax	**1,715**	**(3,652)**	**1,714**	**(3,635)**

9. There are not any own shares holded by the Group companies (treasury shares).
10. Significant events after the reporting date of the financial statements: In July of 2013, the tax audit of the companies HERACLES G.C.C., LAFARGE BETON S.A., HERACLES MARITIME CO., EVIESK S.A., LAVA S.A., MARATHOS QUARRIES S.A. and AEGEAN TERMINALS S.A. was completed by the regular Certified Public Accountant for year 2012 according to article 21 of L.3943/2011. After the completion of the tax audit, the companies will receive a tax certificate with which the tax position of the companies is considered finalized, according to article 6 of POL.1159/22.7.2011, as long as a period of 18 months passes.
    According to the Company's Management best knowledge, no other subsequent events after 30/6/2013 exist that may have a significant financial impact on the Group and the Company.
11. 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 14 of the interim financial statements.
12. Modifications of consolidation structure:

    Compared to the previous year (1 January - 30 June 2012), there are no modifications in Group consolidation structure. There is a detailed description of the companies included in consolidated financial statements in note 14 of the financial statements.
13. EKEPI S.A., STEGI OF THE GREEK INDUSTRY and UNICEN are not included in consolidation, due to their immaterial impact as described in note 14 of the interim financial statements.
14. There is not any change in the consolidation method of the companies compared to the previous year (1 January - 31 December 2012).

Paiania, 30 August 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE ACCOUNTING MANAGER
MANOLIS CHRIS KYPRIANIDES	**PIERRE DELEPLANQUE**	**IOANNIS PANAGOPOULOS**
I.D. AZ 007012	PASP. No. 07CV39073	ECG LIC. No. 0069886
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