

An aerial photograph of a large-scale aggregate processing plant. The facility features a complex network of conveyor belts, several large piles of grey aggregate material, and a central processing area with multiple levels of steel structures. In the foreground, a train of several brown hopper cars is visible. The background shows a green landscape with a large turquoise-colored pond or reservoir under a bright blue sky with scattered white clouds.

Interim Management Statement
19 November 2015

Group Overview



Continuing operations: performing well; significant FX benefits

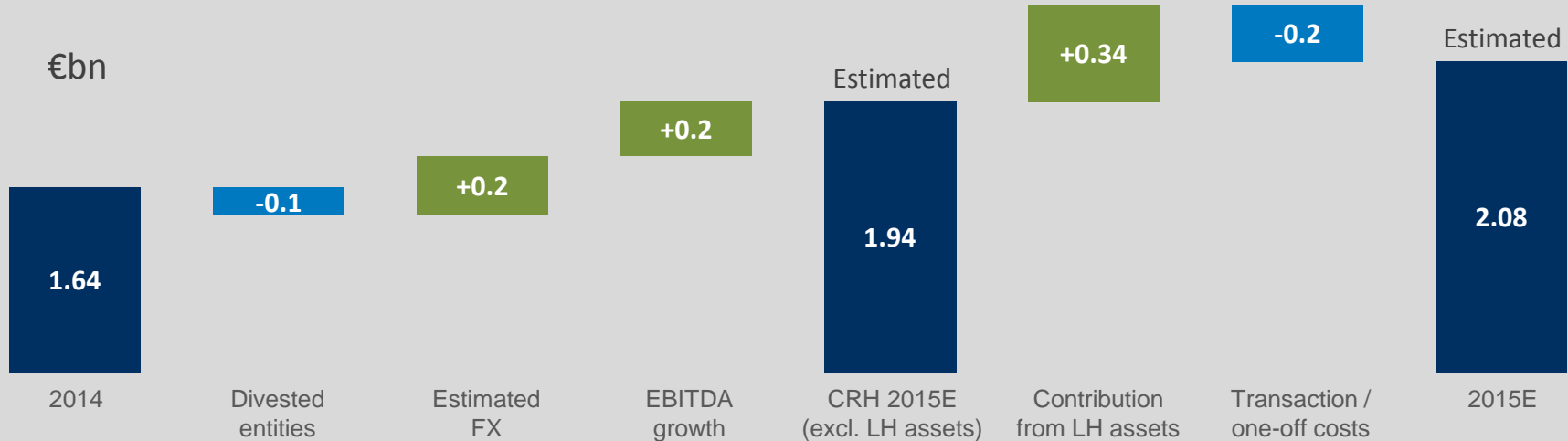
2015 acquisitions: Integration underway; trading in line with expectations

Margins & Returns: Ahead in all divisions

Outlook: Expect FY 2015 EBITDA to be well (>25%) ahead (2014: €1.64bn)

... good progress in 2015

Expected components of change – FY 2015 EBITDA



**... expected to be
>25% ahead of 2014**



**CRH
EXCLUDING
LH ASSETS**

Continuing operations – Good performance

Strong **operating leverage** on healthy top line growth

Americas – robust performance in positive environment

Europe – steady trading against tough backdrop

Favourable **currency** translation effects

Continuing operations*



9M Sales

€15.5bn +16%

Constant
currency
+4%



9M EBITDA

€1.5bn +34%

+19%



9M Margin

9.9% +140bps

*Continuing operations exclude the impact of divested entities and one-off items



Americas – Market overview

Res expanding in most regions; positive single & multi-family trends

Non-Res advancing steadily; particularly in the South & West

Infrastructure broadly stable; positive momentum building

Improved prospects for **new Highway Bill**

No. 1 in North America



... **continuing positive momentum**



Americas – Continuing operations

Positive volume and pricing momentum

Good cost management, favourable energy backdrop

Margin expansion accelerating

C.R. Laurence performing in line with expectations

Expect FY EBITDA to be c.40% ahead of 2014

Sales from continuing operations			
9M 2015	€bn	% chg	Constant currency
Materials	4.7	+28%	+7%
Products	2.8	+30%	+9%
Distribution	1.6	+23%	+4%
Americas	9.1	+28%	+7%

... **Strong performance continues**

Europe – Market overview

Switzerland – volume and price pressure in competitive markets

Netherlands – benefiting from improving residential backdrop

Poland – positive demand environment; pricing remains difficult

Germany – construction markets broadly stable

Other markets mixed (UK/IE/DK positive; FI/FR challenging)

>50% of Europe EBITDA from 4 main countries



... **Mixed backdrop**
in key markets



Europe – Continuing operations

Cement volumes broadly stable

Pricing environment remains challenging

Good cost control supporting solid profitability

Expect FY EBITDA to be c.3% ahead of 2014

Sales from continuing operations			
9M 2015	€bn	% chg	Constant currency
Heavyside	2.6	-	-2%
Lightside	0.7	+4%	+1%
Distribution	3.1	+4%	-
Europe	6.4	+2%	-1%

... **Similar trends to H1**



2015 EBITDA Outlook – CRH continuing operations (excl. LH assets)

EBITDA % change	Americas	Europe	Group
H1 2015	+57%	+4%	+29%
9M 2015	+55%	+3%	+34%
FY 2015E	c.+40%	c.+3%	c.+25%

Americas – continued strong momentum; significant currency translation benefit

Europe – mixed markets at various stages of recovery; pricing challenges remain

Reiterating previous guidance for **good progress** in H2 2015

Expect FY 2015 EBITDA from continuing operations to be **c.+25%**



**ASSETS
ACQUIRED
FROM LH**

Assets acquired from LH – Transaction complete



4 regional growth platforms in one transaction

Completed in Q3 ... partial year contribution in 2015

Strong management team; high quality assets

Earnings and returns accretive in 2016

Firm focus on integration and synergy delivery

... Integration underway

Assets acquired from LH – Trading update



W. Europe: UK strong; Germany backdrop stable; France weak

CEE: Overall good progress; Romania volumes strong

Americas: Canada broadly stable; Brazil challenging

Asia: Positive demand environment in the Philippines

**... Performing in line
with expectations**

Assets acquired from LH – 2015 EBITDA Outlook

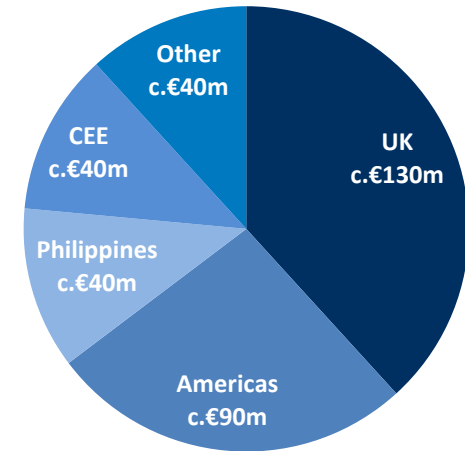
Satisfactory trading – in line with expectations

2015 FY EBITDA run-rate €800m+

2015 contribution to reflect partial year ownership

Outlook: Expect FY 2015 EBITDA* of c.€340m

c.€340m FY 2015 EBITDA* contribution



... **Delivering
as expected**

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**STRATEGY
UPDATE &
OUTLOOK**

Update on strategic agenda

- Strong delivery from continuing operations
- Dynamic reallocation of capital across the Group
- Firm focus on integration of assets – synergy target confirmed
- Margins and returns ahead – making businesses better
- Committed to restoration of debt metrics to normalised levels



... continued progress in 2015



Outlook 2015

Estimated FY EBITDA (€bn)	Americas	Europe	Asia	Group
CRH (excl. LH assets)	1.34	0.60	-	1.94
LH assets	0.09	0.21	0.04	0.34
2015E	1.45	0.79	0.04	2.28
Transaction costs				(0.20)
2015E				2.08

Continued momentum in **Americas** – strong profit improvement

Mixed backdrop in **Europe**

Good contribution from **2015 acquisitions**

**... expected to be
>25% ahead of 2014**



**APPENDIX
SLIDES**

Appendix – Sales trends

Reported sales			
€bn	9M15	9M14	% chg
Materials	4.7	3.7	+26%
Products	2.9	2.5	+17%
Distribution	1.6	1.3	+23%
Americas	9.2	7.5	+22%
Heavyside	2.7	3.0	-9%
Lightside	0.7	0.7	+4%
Distribution	3.1	2.9	+4%
Europe	6.5	6.6	-2%
Group	15.7	14.1	+11%

Sales from continuing operations				
€bn	9M15	9M14	% chg	% chg*
Materials	4.7	3.6	+28%	+7%
Products	2.8	2.2	+30%	+9%
Distribution	1.6	1.3	+23%	+4%
Americas	9.1	7.1	+28%	+7%
Heavyside	2.6	2.6	-	-2%
Lightside	0.7	0.7	+4%	+1%
Distribution	3.1	3.0	+4%	-
Europe	6.4	6.3	+2%	-1%
Group	15.5	13.4	+16%	+4%

*Constant currency



Appendix – FY 2014 EBITDA Continuing operations reconciliation

FY 2014 (€m)	Reported	Divested entities	One-off items	Continuing operations
Materials	609	(5)	9	613
Products	263	(28)	18	253
Distribution	105	-	-	105
Americas	977	(33)	27	971
Heavyside	380	(70)	6	316
Lightside	94	-	5	99
Distribution	190	-	4	194
Europe	664	(70)	15	609
Group	1,641	(103)	42	1,580



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PIONEER &
EXCELLENCE



Sense in
sustainability

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