

# N E W S   R E L E A S E



27 August 2015

## **CRH acquires scalable international growth platform**

CRH plc, the international building materials group, is pleased to announce that it has reached an agreement to purchase C.R. Laurence Co., Inc. ("CRL") from the Friese family, for a total consideration of US\$1.3 billion, including deferred consideration at a net present cost of US\$86 million (payable over 5 years). The business will be acquired debt free and completion of the purchase is anticipated for early September 2015. CRH will finance the transaction using existing financial resources.

CRL, headquartered in Los Angeles, is North America's leading manufacturer and distributor of custom hardware and installation products for the professional glazing industry. The company designs, engineers and manufactures a wide range of innovative and high-value components required to complete the field installation of architectural glass in both commercial and residential applications. With over 1,600 employees at 42 locations CRL serves all of the US and Canada and is gaining a footprint overseas (Western Europe and Australia). The company generated PBT of US\$51 million and had gross assets of US\$290 million at end 2014. Its products include architectural and shower door hardware, glass installation tools and supplies, and aluminium storefront and door systems.

CRH's BuildingEnvelope® business is the leading supplier of fully integrated building envelope products (architectural glass, aluminium glazing systems) to the commercial glazing industry in North America. With 48 locations in North America and c. 4,500 employees, this business, which is part of CRH's Americas Products division, has the largest footprint in the industry.

With its large customer base of professional glaziers and glass shops, broad product offering, product development expertise and strong customer focus, CRL is an exceptional strategic fit with BuildingEnvelope®. The combination of the two businesses will create a broad and complementary product offering to a common customer base, which offers significant synergies in supply chain integration, fixed costs, and market expansion through cross-selling.

Forecast CRL sales for 2015 are c. US\$570 million, on which EBITDA of c. US\$115 million is expected. This excludes annual synergies of US\$40 million which are expected to be generated by 2017 from the combination with BuildingEnvelope®.

CRL's senior management team will continue to lead the business, reporting directly to the Chief Executive of BuildingEnvelope® as part of CRH's Americas Products Division to ensure a smooth integration into CRH.

**Commenting on these developments, Albert Manifold, CRH Chief Executive, said:**

*"CRL is a business with strong growth characteristics and an excellent operational fit with our Building Envelope business in the United States and represents an exciting opportunity for CRH. In addition to increasing our exposure to the growing non-residential and residential construction markets in the United States, CRL's strong brand, focus on innovation and growing presence in Europe and Australia, combined with CRH's international reach, provide the potential for this high-growth business to become a global leader."*

**For further information, please contact CRH plc at Dublin (+353 1 404 1000):**

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