

## Auditor's report

### To the Annual General Meeting of CRH Finland Services Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of CRH Finland Services Oyj for the year ended 31 December, 2014. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

### Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and it shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

### Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 29 April 2015

Ernst & Young Oy  
Authorized Public Accountant Firm



Tuija Korpelainen  
Authorized Public Accountant

CRH Finland Services Plc.  
Lars Sonckin kaari 16  
Espoo  
2553762-1

# CRH Finland Services Plc.

## FINANCIAL STATEMENTS

1.1.2014–31.12.2014

<b>Contents</b>	<b>page</b>
Board of Directors' Report	1-2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Cash Flow statement	6
Notes to the Accounts	7-20
Date and Signatures	21
Auditors Note	21
List of accounting ledgers and types of vouchers	22

## BOARD OF DIRECTORS' REPORT

### GENERAL

CRH Finland Services Plc is part of the Irish CRH Group listed on Dublin, London and New York stock exchange and is a 100 % subsidiary of the Dutch company CRH Europe Investments B.V.

The company was established in May 2013 and registered in the Finnish Trade register on 19.6.2013.

The Board of Directors during the financial year have been as follows: Mariusz Bogacz (chairman), Kalervo Matikainen and Hannele Kulmala.

Ernst & Young, Chartered Accountants have been the auditors of the company.

### BUSINESS OPERATIONS, CAPITAL EXPENDITURE AND ESSENTIAL TRANSACTIONS IN 2014

The company business operations in 2014 have consisted of payroll, Compliance, HR and IT services sold to group companies.

The company also has financial activities with a MEUR 750 bond on the international markets. CRH plc is the guarantor for the bond and it is listed in the Irish stock exchange as part of the funding schemes of CRH Group.

The 2014 net sales of the company were EUR 2 934 thousand. The comprehensive income for the period was negative EUR 657 thousand (22.4% of net sales), while operating profit was EUR 22 thousand (0.7 % of net sales). Equity is 0.29 % of total assets.

### PERSONNEL

In December 2014 the company employed 14 persons, all of them white collar officers. Total employee expenses were EUR 1 513 thousand.

### RISKS AND UNCERTAINTIES

Biggest risks and uncertainties for the company relate to its financial activities. The most significant factors that could have a negative impact on the company's activities and financial development are coming from other group companies' business activities as the customers for service business are group companies, financial assets are invested in group companies and major part of financial income is coming from group companies.

### 2015 OUTLOOK

There are no major changes expected in the company's business, business environment or financial development that would have any major effect on the company's activities. The outlook for 2015 is described as stable.

## BOARD PROPOSAL FOR PROFIT DISTRIBUTION

On December 31, 2014 CRH Finland Services Plc's comprehensive income statement accounted for a loss of EUR 656 994 and distributable equity totaled EUR 2 128 348.

No material changes have taken place in the company's financial position after the balance sheet date.

The Board proposes to the Annual General Meeting no dividend to be distributed and total income to be retained within the company's equity.

**STATEMENT OF COMPREHENSIVE INCOME  
(IFRS)**

euro	Notes	1.1.-31.12.2014	21.5 - 31.12.2013
TURNOVER	1.	2 934 055	198 665
Employee benefits expenses	2.	-1 512 870	-144 767
Depreciation	3.	-24 698	-2 058
Other operating expenses	4.	-1 374 711	-112 866
<b>OPERATING PROFIT</b>		<b>21 775</b>	<b>-61 027</b>
Finance income	5.	42 884 736	12 847 705
Finance costs	5.	-43 664 484	-9 302 541
<b>PROFIT BEFORE TAXES</b>		<b>-757 972</b>	<b>3 484 136</b>
Income taxes	6.	-152	-698 794
Change of deferred taxes	6.	101 130	-688 142
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>-656 994</b>	<b>2 785 342</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u><u>-656 994</u></u></b>	<b><u><u>2 785 342</u></u></b>
Profit attributable to:			
Equity holders of parent company		-656 994	2 785 342
Total comprehensive income attributable to:			
Equity holders of the company		-656 994	2 785 342

**BALANCE SHEET (IFRS)**

	Notes	31.12.2014	31.12.2013
euro			
<b>Assets</b>			
<b>Non-current assets</b>			
Other intangible assets	7.	41 317	66 015
Available-for-sale financial assets	8.	706 000 000	706 000 000
<b>Total non-current assets</b>		<b>706 041 317</b>	<b>706 066 015</b>
<b>Current assets</b>			
Trade receivables and other receivables	9.	38 137 191	13 115 985
Current tax receivables	9.	14 299	0
Cash and cash equivalents	10.	11 710 247	36 532 077
<b>Total current assets</b>		<b>49 861 737</b>	<b>49 648 062</b>
<b>Total assets</b>		<b>755 903 054</b>	<b>755 714 076</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent company</b>			
Share capital		80 000	80 000
Retained earnings		2 128 348	2 785 342
<b>Total equity</b>	11.	<b>2 208 348</b>	<b>2 865 342</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	12.	587 012	688 142
Loans	13.	747 049 273	746 539 624
<b>Total non-current liabilities</b>		<b>747 636 285</b>	<b>747 227 766</b>
<b>Current liabilities</b>			
Trade payables	14.	1 184 876	653 230
Current tax liabilities	6.,14.	0	10 652
Accruals and other liabilities	14.	4 873 545	4 957 086
<b>Total current liabilities</b>		<b>6 058 421</b>	<b>5 620 969</b>
<b>Total liabilities</b>		<b>753 694 706</b>	<b>752 848 734</b>
<b>Total equity and liabilities</b>		<b>755 903 054</b>	<b>755 714 076</b>

## STATEMENT OF CHANGES IN EQUITY (IFRS)

euro

	Attributable to equity holders of the parent company				Total equity
	Notes	Share capital	Retained earnings	Total equity	
<b>Equity 21.5.2013</b>		0	0	0	0
<b>Comprehensive income</b>					0
Profit or loss			2 785 342	2 785 342	2 785 342
Total other comprehensive income adjusted by tax effects			0	0	0
<b>Total comprehensive income</b>			2 785 342	2 785 342	2 785 342
<b>Transactions with owners</b>					
Dividends			0	0	0
Share issue	11.	80 000		80 000	80 000
<b>Total transactions with owners</b>		80 000	0	80 000	80 000
<b>Equity 31.12.2013</b>		80 000	2 785 342	2 865 342	2 865 342
<b>Equity 1.1.2014</b>		80 000	2 785 342	2 865 342	2 865 342
<b>Comprehensive income</b>					0
Profit or loss			-656 994	-656 994	-656 994
Total other comprehensive income adjusted by tax effects			0	0	0
<b>Total comprehensive income</b>			-656 994	-656 994	-656 994
<b>Transactions with owners</b>					
Dividends			0	0	0
Share issue	11.	0		0	0
<b>Total transactions with owners</b>		0	0	0	0
<b>Equity 31.12.2014</b>		80 000	2 128 348	2 208 348	2 208 348

**CASH FLOW STATEMENT (IFRS)**

1.1.-31.12.2014 21.5.-31.12.2013

euro	1.1.-31.12.2014	21.5.-31.12.2013
<b>Cash flow from operating activities</b>		
Net income	-656 994	2 785 342
Adjustments to net profit for the period:		
Business transactions not involving a payment transaction	24 698	22 058
Finance costs	43 664 484	9 302 541
Financial income	-35 174 736	-12 847 705
Dividend income	-7 710 000	0
Taxes	-100 978	698 794
Changes in working capital:		
Change in trade receivables and other receivables	-2 705 438	-311 187
Change in trade payables and other liabilities	448 105	1 259 289
Interests paid	-43 154 835	-4 843 999
Interests received	20 568 967	42 907
Taxes paid	-25 103	0
<b>Net cash flow from operating activities</b>	<b>-24 821 832</b>	<b>-3 891 959</b>
<b>Cash flow from investing activities</b>		
Purchase of available for-sale assets	0	-706 000 000
Purchase of intangible assets	0	-88 073
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>-706 088 073</b>
<b>Cash flow from financing activities</b>		
Payments from share issue	0	80 000
Payments from bond issue	0	746 432 109
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>746 512 109</b>
<b>Net change in cash and cash equivalents</b>	<b>-24 821 832</b>	<b>36 532 077</b>
Cash and cash equivalents at beginning of period	36 532 079	0
<b>Cash and cash equivalents at end of period</b>	<b>11 710 247</b>	<b>36 532 077</b>
<b>Cash according to balance sheet</b>	<b>11 710 247</b>	<b>36 532 077</b>
 <b>ADJUSTMENTS TO CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Business transactions not involving a payment transaction</b>		
Depreciations	24 698	2 058
Other costs	0	20 000
<b>Total</b>	<b>24 698</b>	<b>22 058</b>



## NOTES TO THE FINANCIAL STATEMENTS

### ACCOUNTING PRINCIPLES OF FINANCIAL STATEMENTS

#### General

CRH Finland Services Plc. is a Finnish public limited company established in accordance with Finnish law. CRH Finland Services Plc.'s financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. CRH Finland Services Plc.'s registered office is in Helsinki at address Lars Sonckin kaari 16, 02600 Espoo. CRH Finland Services Plc. is part of the Irish CRH Plc. group listed on Dublin, London and New York stock exchanges. The parent company of CRH Finland Services Plc. is the Dutch company CRH Europe Investments B.V. CRH Finland Services Plc. has been consolidated to the financial statement of CRH Plc. A copy of the consolidated financial statements is available on the internet at [www.crh.com](http://www.crh.com).

CRH Finland Services Plc.'s Board of Directors has accepted the publication of these financial statements in its meeting on 27th April 2015. In accordance with the Finnish Companies Act, the shareholders have an opportunity to adopt or reject the financial statements at the shareholders' meeting held after their publication. The shareholders' meeting can also amend the financial statements.

The financial statements have been drawn up in accordance with the International Financial Reporting Standards due to publicly listed bond. CRH Finland Services Plc. has no subsidiaries.

#### Primary business areas

The line of business of the company is, in Finland and abroad, either directly or through subsidiaries or affiliates, to engage in construction and excavation work. The company also produces administrative and other services for group companies, such as consulting, purchasing, IT, payroll and occupational safety services. The service business was acquired from CRH Finland Ltd in November 2013, which has an impact on the comparative figures for the previous year. The company may also engage in financing group companies, for example by giving and taking out loans as well as granting guarantees and securities for the obligations of group companies.

#### Summary of significant accounting standards

CRH Finland Services Plc.'s financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union 31.12.2014. New IFRS-standards introduced in the beginning of year 2014 did not have any significant impact on the company's financial statements.

IASB has published the following standards not yet applied by the company:

IFRS 9 Financial Instruments (effective 1.1.2018) will replace IAS 39 Financial Instruments: Recognition and measurement in its entirety. IFRS 15 Revenue from contract with customers defines how and when the revenue can be recognised (effective 1.1.2017). Changes entering into force later are not estimated to have any material impact on the financial statements.

#### Critical accounting estimates and judgments

When the financial statements are drawn up in accordance with the IFRS, the company management needs to make estimates and assumptions which have an impact on the amounts of assets, liabilities, income and expenses recorded and conditional items presented. These estimates and assumptions are based on historical experience and other justified assumptions which are believed to be reasonable in the conditions which constitute the foundation for the estimates of the items recorded in the financial statements. The actual amounts may differ from these estimates.

#### Revenue and sales recognition

Revenue contains service charges from group companies. Revenues from services are recognised when the services have been rendered.

#### Dividends and other income comparable to profit distribution

Dividends and other income comparable to profit distribution are recognised in the income statement when the shareholder's right to receive payment is established. Group contributions, in accordance with Finnish legislation, are comparable to profit distribution. The above mentioned items are booked as financial income.

**Segment reporting**

The company does not have separate operating segments.

**Pension schemes**

The company currently has only contribution-based pension schemes.

**Leases**

All lease contracts are classified as operating leases. The company does not have any financial lease contracts.

**Foreign currency transactions**

All figures in the financial statement are presented in euros. The company's functional currency is euro. The company does not have any foreign currency transactions.

**Income taxes**

Taxes presented in the income statement include the companies' accrued taxes for the profit of the financial year, tax adjustments from previous financial years and changes in deferred taxes. In accordance with IAS 12, the company records deferred tax assets as non-current receivables and deferred tax liabilities as non-current liabilities.

Deferred tax assets and liabilities are recorded of all temporary differences between the tax values of asset and liability items and their carrying amounts using the liability method. Deferred tax is recorded using tax rates valid at the closing date.

The largest temporary differences result from the financial liabilities. Deferred tax asset from temporary differences are recorded up to an amount which can likely be utilised against taxable income created in the future.

**Intangible assets**

Intangible assets comprise computer software acquired in the service business deal. Computer software is valued at the original acquisition cost and depreciated on a straight line basis during their estimated economic lives.

The depreciation periods of intangible assets are as follows: Computer software 5 years

**Impairment**

The carrying amounts of asset items are assessed at the closing date to detect potential impairment. If impairment is detected, the recoverable amount of the asset is estimated. An asset is impaired if the balance sheet value of the asset or of a cash-generating unit exceeds the recoverable amount. Impairment losses are recorded in the income statement. The asset items subject to depreciation are examined for impairment also when events or changes in circumstances suggest that the amount corresponding to the carrying amount of the asset items may not be recovered. Management has assessed that no indication of impaired assets exist.

**Financial assets**

Financial assets are classified upon initial recognition. Financial assets are classified as: Loans receivables and other receivables or available for-sale financial assets

**Loans receivables and other receivables**

Loans receivables and other receivables are recorded initially at fair value. The amount of bad receivables is estimated based on the risks of individual items. An impairment loss of receivables is recorded when there is valid evidence that the company will not receive all of its receivables at the original terms (e.g. due to the debtor's serious financial problems, likelihood that the debtor will go bankrupt or other comparable arrangements). Impairment losses are recorded directly to reduce the carrying amount of receivables and under item other operating expenses.

**Available-for-sale financial assets**

Available for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. Available-for-sale financial assets are long-term assets unless

executive management intends to sell them within 12 months from the closing date. Available for-sale financial assets can consist of shares and interest-bearing investments. Financial assets are measured at their fair value or at cost, if fair value cannot be reliably measured. Changes in fair value are recorded in the shareholders' equity until the investment is sold or otherwise disposed of, in which case the changes in fair value are recorded in the income statement.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and bank deposits. Cash and cash equivalents are derecognised when they mature are sold or otherwise disposed of. Assets in this category are classified as current assets.

#### **Loans**

Loans are initially recognised at fair value net of the transaction costs incurred. Transaction costs consist of bond prices above or below par value, arrangement fees, commissions and administrative fees. Loans are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in the income statement over the period of the loans using the effective interest rate method. Loans are derecognised when they mature and are repaid.

#### **Provisions**

A provision is recorded when the company has a legal or factual obligation based on an earlier event and it is likely that fulfilling the obligation will require a payment, and the amount of the obligation can be estimated reliably.

#### **Dividend distribution**

The Board of Directors' proposal concerning dividend distribution is not recorded in the financial statements. This is only recorded after a decision made by the Annual General Meeting of Shareholders.

#### **Related party transactions**

CRH Finland Service Plc.'s related parties comprise all group companies of CRH Plc. and the members of the board of directors. The company has not lent money to the top management, and the company has no transactions with the top management. The following transactions have been conducted with related parties in 2014 (€):

Sales	2 934 055
Purchases	113 876
Finance income	42 830 000
Finance cost	22 500 000
Receivables	37 459 817
Liabilities	558 280

Business with related parties is conducted at market prices.

#### **Events after closing date**

The company management is not aware of such essential events after the closing date that would affect the financial statements.

### **FINANCIAL RISK MANAGEMENT**

CRH Finland Services Plc. is exposed to market, liquidity and credit risks when managing the financial position of the company. The company's objective is to reduce risks so that the fluctuations of CRH Finland Services Plc.'s cash flow and result remain low. Risk management is carried out by management according to general principles of CRH Plc.

#### **Market risk**

CRH Finland Services Plc. does not use derivative agreements in order to hedge markets risks (foreign exchange, interest rate risks and commodity risks) because the risks are mainly related to businesses of group companies. Company does not have instruments containing embedded derivatives

### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Cash and cash equivalents amounted to 12 million euro at year-end. Management has not identified any single significant liquidity risk concentrations.

Financial liabilities are not guaranteed and do not contain covenants. The following table presents a maturity analysis for non-derivative financial liabilities that shows the remaining contractual maturities. Figures are undiscounted and they contain interest and other fees, 1000 €.

Financial liabilities	2015	2016	2017	2018	2019	2020
Loan repayment	0	0	0	0	0	-750 000
Interest	-20 625	-20 625	-20 625	-20 625	-20 625	-20 625
Guarantee fees	-22 500	-22 500	-22 500	-22 500	-22 500	-17 692
	-43 125	-43 125	-43 125	-43 125	-43 125	-788 317

### Credit risk

Credit risk arises from a counterparty not fulfilling its contractual commitments towards CRH Finland Services Plc. Such commitments arise in the company's operations and financial activities. CRH Finland Services Plc. is a finance subsidiary that has no revenue-generating operations of its own and depends on cash received from other members of the Group to be able to make payments on the debt securities. CRH Finland Services Plc. cannot assure that company will receive sufficient dividends, distributions or loans from other members of the Group to service scheduled payments of interest, principal or other amounts due under the debt securities. CRH Plc. is guarantor to the loan. Credit rating of CRH Plc. is BBB+ /Baa2 / BBB.

### Managing of capital

Company manages its capital according to principles of CRH Plc. Capital structure is mostly affected by dividend distributions. Company is not subject to external capital requirements. The ratio of net debt to total equity is high due to the bond.

## NOTES TO STATEMENT OF COMPREHENSIVE INCOME

### 1. Turnover

	2014	2013
Turnover of business areas		
Rendering of services	2 934 055	198 665
	<u>2 934 055</u>	<u>198 665</u>

	2014	2013
Geographical		
Finland	2 934 055	198 665
	<u>2 934 055</u>	<u>198 665</u>

### 2. Employee benefits expenses

	2014	2013
<i>Number of employees in the company at year-end</i>		
Personnel	14	14
	<u>14</u>	<u>14</u>

	2014	2013
<i>Salaries</i>		
Wages and salaries	1 308 652	124 468
Pension costs: Defined contribution plans	172 993	17 012
Other personnel expenses	31 226	3 287
	<u>1 512 870</u>	<u>144 767</u>

#### *Salaries and bonuses of top management*

Company does not have a CEO. Company has not paid any compensation to the members of the board of directors for board meetings. Management does not have any defined benefit pension plans.

### 3. Depreciation

	2014	2013
Intangible assets	24 698	2 058
	<u>24 698</u>	<u>2 058</u>

### 4. Other operating expenses

	2014	2013
Administrative	172 346	27 052
Rental	132 201	10 735
Consultation	636	43 205
Other expenses	1 069 528	31 874
	<u>1 374 711</u>	<u>112 866</u>

### Auditors fees

	2014	2013
Auditing fees	15 300	15 000
Other fees	1 100	94 000
	<u>16 400</u>	<u>109 000</u>

## 5. Finance income and costs

	2014	2013
Finance income		
Interest income on cash and cash equivalents and bank deposits	53 929	47 703
Other income comparable to profit distribution	35 120 000	12 800 000
<b>Total finance income</b>	<b>35 173 929</b>	<b>12 847 703</b>
Dividend income		
From group companies	7 710 000	0
<b>Total dividend income</b>	<b>7 710 000</b>	<b>0</b>
<b>Total finance income</b>	<b>42 883 929</b>	<b>0</b>
Finance costs		
Interest on loans	21 136 649	4 458 542
Guarantee fees	22 500 000	4 808 219
Other finance costs	27 835	35 780
<b>Total finance costs</b>	<b>43 664 484</b>	<b>9 302 541</b>
<b>Total finance income and costs</b>	<b>-780 555</b>	<b>3 545 162</b>

## 6. Income taxes

	2014	2013
Current taxes	0	10 652
Taxes from previous fiscal year	152	0
Change of deferred taxes	-101 130	688 142
<b>Total</b>	<b>-100 978</b>	<b>698 794</b>
<b>Reconciliation of income tax</b>		
Profit before taxes	-757 972	3 484 136
Temporary differences	505 649	-3 440 709
Non-deductible expenses and tax-free income	-7 714 260	53
<b>Taxable income</b>	<b>-7 966 583</b>	<b>43 480</b>
Tax calculated in accordance with statutory tax rate in Finland 20 % (24.5 %)	0	10 652
Interest on residual tax	152	0
Deferred tax with tax rate 20 % valid at closing date	-101 130	688 142
<b>Income Taxes in the Consolidated Income Statement</b>	<b>-100 978</b>	<b>698 794</b>

Temporary differences are due to transaction costs arising from issuing the bond. Deferred tax liability has been calculated with the tax rate valid at closing date. There are no taxes booked directly to equity.

## OTHER NON-CURRENT ASSETS

### 7. Intangible assets

	<b>Other intangible assets</b>
Cost 1.1.2014	66 015
+ Increases	0
- Decreases	0
Cost 31.12.2014	66 015
Accumulated depreciation according to plan 1.1.2014	0
Depreciation	-24 698
Accumulated depreciation according to plan 31.12.2014	-24 698
Carrying amount 31.12.2014	<b>41 317</b>
Carrying amount 1.1.2014	66 015
<hr/>	
Cost 21.5.2013	0
+ Increases	68 073
- Decreases	0
Cost 31.12.2013	68 073
Accumulated depreciation according to plan 21.5.2013	0
Depreciation	-2 058
Accumulated depreciation according to plan 31.12.2013	-2 058
Carrying amount 31.12.2013	<b>66 015</b>
Carrying amount 21.5.2013	0

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## AVAILABLE FOR-SALE FINANCIAL ASSETS

### 8. Available for-sale financial assets

	2014	2013
Cost at 1.1.	706 000 000	706 000 000
Increases	0	0
Decreases	0	0
Cost at 31.12.	706 000 000	706 000 000
Carrying amount 31.12.	<b>706 000 000</b>	<b>706 000 000</b>
Carrying amount 1.1.2014 / 21.5.2013	706 000 000	706 000 000

CRH Finland Services Plc. owns 706.000.000 Class B shares of CRH Finland Ltd, a CRH Plc. Group company. Shares were subscribed in a directed share issue on 31.10.2013. Shares are measured at cost according to IAS 39, because shares represent an equity instrument that does not have a quoted price and whose fair value cannot be reliably measured. Available for-sale financial assets are long-term assets, because management intends to keep them over 12 months from the closing date. Main terms and conditions of shares in CRH Finland Ltd:

- CRH Finland Ltd, PL 98 Lars Sonckin kaari 16, 02600 Espoo  
Number of shares: Class A shares 714.497, Class B shares 706.000.000.
- Class B shares carry no voting rights or any other shareholders' rights in a general meeting of shareholders provided for in the Finnish Limited Liability Companies Act (so called non-voting shares). Class B shares carry no pre-emptive rights in share offerings.
- Class B shares have a preference to dividends over Class A shares and shall be paid a dividend of EUR 0,065 before any dividends are paid to Class A shares (preferred dividends). The amount of the preferred dividends is, however, calculated in proportion to the number of days on which the holder of Class B shares has during the financial period held Class B shares.
- When distributing assets through liquidation of the company, holders of Class B shares are entitled to the payment of a preferred amount of EUR 1,00 for each Class B share.
- CRH Finland Ltd is entitled to redeem Class B shares at the price of EUR 1,00 after 14.10.2020.
- The amount of cumulative preference dividends not recognised: 44,7 MEUR.

CRH Finland Ltd financial position (FGAAP):

	2014	2013
Equity	707 071 659	703 778 919
Profit/loss	11 002 740	-8 372 148

Valuation of shares is based on businesses of CRH Finland Ltd and its subsidiaries.



**TRADE RECEIVABLES AND OTHER RECEIVABLES****9. Current receivables**

	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>Group receivables</b>		
Trade receivables	816 892	232 895
Other receivables	36 642 925	12 800 000
<b>Total Group receivables</b>	<u>37 459 817</u>	<u>13 032 895</u>

Other receivables consist of group contribution receivables and group account. The currency of all receivables is euro.

**External receivables**

Other receivables	12 994	7 900
Prepayments and accrued income	678 679	75 185
<b>Total</b>	<u>691 673</u>	<u>83 085</u>

**Total short-term receivables**

<b>38 151 490</b>	<b>13 115 980</b>
-------------------	-------------------

**Essential items included in prepayments and accrued income**

	<b>31.12.2014</b>	<b>31.12.2013</b>
Prepayments	625 666	69 141
Other	53 013	6 044
	<u>678 679</u>	<u>75 185</u>

**Age distribution of trade receivables**

Unmatured trade receivables	816 801	232 895
Trade receivables matured	91	0
	<u>816 892</u>	<u>232 895</u>

The fair value of trade receivables and other receivables does not differ from the balance sheet value. There is no significant need for bad debt provision.

**10. Cash and cash equivalents**

Cash and bank accounts	11 710 247	36 532 077
Pledged accounts	7 900	7 905
<b>Total</b>	<u>11 718 147</u>	<u>36 539 982</u>

## EQUITY

### 11. Equity

	31.12.2014	31.12.2013
<b>Restricted equity</b>		
Share capital 1.1.	80 000	
Subscription of shares 21.5		80 000
<b>Share capital 31.12.</b>	<b>80 000</b>	<b>80 000</b>
<b>Total restricted equity</b>	<b>80 000</b>	<b>80 000</b>
<b>Unrestricted equity</b>		
Retained earnings 1.1.	2 785 342	0
Dividend distribution	0	0
Profit for the financial year	-656 994	2 785 342
<b>Retained earnings 31.12.</b>	<b>2 128 348</b>	<b>2 785 342</b>
<b>Total unrestricted equity</b>	<b>2 128 348</b>	<b>2 785 342</b>
<b>Total equity</b>	<b>2 208 348</b>	<b>2 865 342</b>
<b>Distributable shareholders' equity</b>		
<i>Calculation of distributable shareholders' equity</i>	<b>31.12.2014</b>	<b>31.12.2013</b>
Retained earnings	2 785 342	0
Profit for the financial year	-656 994	2 785 342
	<b>2 128 348</b>	<b>2 785 342</b>

Equity consists of share capital and retained earnings. Profit for the financial year is booked to retained earnings. Company has one share class. Total shares amount to 10 and shares have no nominal value. Each share carries one vote in all matters dealt with by the General Meeting. All shares have same rights to dividends. The subscription price has been paid entirely. There was no change in the amount of shares during the period. The company has no non-controlling interests.

## NOTES TO LIABILITIES

### 12. Deferred tax assets and liabilities

	<b>31.12.2014</b>			
Deferred tax liability	587 012			
Changes in deferred taxes in 2014:				
	1.1.2014	Recorded in income statement at profit or loss	Recorded in other comprehensive income	31.12.2014
Deferred tax liabilities				
Financial liabilities	-692 075	101 930	0	-590 145
Other	3 933	-800	0	3 133
<b>Total</b>	<b>-688 142</b>	<b>101 130</b>	<b>0</b>	<b>-587 012</b>

Deferred tax assets and liabilities are recorded of all temporary differences between the tax values of asset and liability items and their carrying amounts using the liability method. Deferred tax is recorded using tax rates valid at the closing date (20 %)

	<b>31.12.2013</b>			
Deferred tax liability	688 142			
Changes in deferred taxes in 2013:				
	21.5.2013	Recorded in income statement at profit or loss	Recorded in other comprehensive income	31.12.2013
Deferred tax liabilities				
Financial liabilities	0	-692 075	0	-692 075
Other	0	3 933	0	3 933
<b>Total</b>	<b>0</b>	<b>-688 142</b>	<b>0</b>	<b>-688 142</b>

Deferred tax assets and liabilities are recorded of all temporary differences between the tax values of asset and liability items and their carrying amounts using the liability method. Deferred tax is recorded using tax rates valid at the closing date (20 %)

### 13. Loans carried at amortised cost

	<b>31.12.2014</b>	<b>31.12.2013</b>
Public bond	747 049 273	746 539 624
	<u>747 049 273</u>	<u>746 539 624</u>

### Loans, falling due for payment in five years or more

	<b>31.12.2014</b>	<b>31.12.2013</b>
Public bond	747 049 273	746 539 624
	<u>747 049 273</u>	<u>746 539 624</u>

### Information about the bond

Currency	Nominal value	Maturity date	Coupon rate
EUR	750 000 000	15.10.2020	2,75 %

Company issued the bond on 15.10.2013. It is classified as a financial liability as the company has a contractual obligation to deliver cash or another financial asset to another entity. The loan does not contain any equity components. Bond is carried at amortised cost using the effective interest rate method. The difference between proceeds and the redemption value is recognised in the income statement over the period of the bond using the effective interest rate method.

Guarantor: CRH Plc.

ISIN-code: XS0981442931

Bond is classified as a non-current liability, because the maturity date of the bond is 15.10.2020,

Coupon rate p.a. is 2,75 % which means 20 625 000 EUR / year

Coupon interest is paid annually 15.10 until the maturity date. Divider for accrued interest in income statement is 365. More details can be found on CRH Plc's internetpage [www.crh.com](http://www.crh.com)

### 14. Current liabilities

<b>Group liabilities</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Accounts payable	558 280	639 937
	<u>558 280</u>	<u>639 937</u>

<b>External liabilities</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
Accounts payable	626 596	13 293
Other liabilities	158 638	213 929
Accruals	4 714 907	4 753 810
	<u>5 500 141</u>	<u>4 981 032</u>

### Essential items included in accruals

	<b>31.12.2014</b>	<b>31.12.2013</b>
Personnel expenses	347 334	370 006
Interest	4 351 027	4 351 027
Taxes	0	10 652
Other	16 546	22 124
	<u>4 714 907</u>	<u>4 753 810</u>

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## BOOK VALUES AND FINANCIAL ASSETS AND LIABILITIES BY ITEM GROUPS

### Values 31.12.2014

Balance Item	Loans and receivables	Financial items available for sale	Loans and borrowings	Financial assets / liabilities at amortised cost	Book value	Fair value	IFRS 7 Fair value hierarchy level
<b>Non-current financial assets</b>							
Available for-sale financial assets		706 000 000			706 000 000	706 000 000	3
<b>Current financial assets</b>							
Accounts receivable and other receivables	38 137 191				38 137 191	38 137 191	
Cash and cash equivalents	11 710 247				11 710 247	11 710 247	
<b>Value by item groups</b>	<b>49 847 438</b>	<b>706 000 000</b>	<b>0</b>	<b>0</b>	<b>755 847 438</b>	<b>755 847 438</b>	
<b>Non-current financial liabilities</b>							
Loans			0	747 049 273	747 049 273	819 075 000	1
<b>Current financial liabilities</b>							
Accounts payable and other liabilities				1 184 876	1 184 876	1 184 876	
Accruals and other liabilities				4 873 545	4 873 545	4 873 545	
<b>Value by item groups</b>	<b>0</b>	<b>0</b>	<b>6 058 421</b>	<b>747 049 273</b>	<b>753 107 694</b>	<b>825 133 421</b>	

### Values 31.12.2013

Balance Item	Loans and receivables	Financial items available for sale	Loans and borrowings	Financial assets / liabilities at amortised cost	Book value	Fair value	IFRS 7 Fair value hierarchy level
<b>Non-current financial assets</b>							
Available for-sale financial assets		706 000 000			706 000 000	706 000 000	3
<b>Current financial assets</b>							
Accounts receivable and other receivables	13 115 985				13 115 985	13 115 985	
Cash and cash equivalents	36 532 077				36 532 077	36 532 077	
<b>Value by item groups</b>	<b>49 648 062</b>	<b>706 000 000</b>	<b>0</b>	<b>0</b>	<b>755 648 062</b>	<b>755 648 062</b>	
<b>Non-current financial liabilities</b>							
Loans			0	746 539 624	746 539 624	752 250 000	1
<b>Current financial liabilities</b>							
Accounts payable and other liabilities				653 230	653 230	653 230	
Accruals and other liabilities				4 957 086	4 957 086	4 957 086	
<b>Value by item groups</b>	<b>0</b>	<b>0</b>	<b>5 610 316</b>	<b>746 539 624</b>	<b>752 149 940</b>	<b>757 860 316</b>	

### Determination and Hierarchy of Fair Values

Level 1: the measure of instrument is based on quoted prices in active markets for identical assets or liabilities.

Level 2: the measure for the instrument include also other than quoted prices observable for the assets or liability, either directly or indirectly by using valuation techniques.

Level 3: inputs are unobservable market parameters

## COMMITMENTS AND CONTINGENT LIABILITIES

### Other

	<b>31.12.2014</b>	<b>31.12.2013</b>
Pledged accounts	7 900	7 900
	<u>7 900</u>	<u>7 900</u>

### Leasing liabilities

	<b>31.12.2014</b>	<b>31.12.2013</b>
Short-term liabilities	39 756	31 777
Long-term liabilities	30 449	26 728
<b>Total Leasing liabilities</b>	<u><b>70 206</b></u>	<u><b>58 505</b></u>

### Rent liabilities

	<b>31.12.2014</b>	<b>31.12.2013</b>
Short-term liabilities	48 000	27 650
Long-term liabilities	31 757	31 693
<b>Total Rent liabilities</b>	<u><b>79 757</b></u>	<u><b>59 343</b></u>

### Other

Company has not guaranteed financial transactions of CRH Plc. group companies or other parties.

## SIGNATURES OF THE BOARD OF DIRECTORS

Espoo 27<sup>th</sup> April 2015



Mariusz Bógacz  
Chairman of the Board



Hannele Kulmala  
Member of the Board



Kalervo Matikainen  
Member of the Board

## THE AUDITOR'S NOTE

Our auditors' report has been issued today.

Helsinki 29.4. 2015

Ernst & Young Oy



Tuula Korpola  
KHT

## A LIST OF THE ACCOUNTING JOURNALS, TYPES OF VOUCHERS AND THEIR STORAGE METHOD

General ledger	Electronically archived
General journal	Electronically archived
Financial statement	Printout

	Voucher type	Storage method
Journal entry	1	paper
VAT	9	paper
Sales	21	paper
Tito	30	paper
Purchases	31	g/l
Purchases (other)	32	paper
Opening	69	g/l
Travel	70	paper
Tax	98	paper