2000 RESULTS

Year ended 31st December, 2000

• **Sales - euro**			**8,870 m**	**up**	**32%**

	Before goodwill amortisation		After goodwill amortisation	
• **Trading profit - euro**	**931 m**	**up 36%***	**888 m**	**up 34%***
• **Profit before tax - euro**	**740 m**	**up 25%***	**697 m**	**up 22%***
• **Earnings per share - cent**	**135.77c**	**up 22%***	**124.92 c**	**up 17%***

• **Cash earnings per share - cent**	**223.94 c**	**up**	**27%***
• **Dividend per share - cent**	**22.80 c**	**up**	**14%**

- Trading profit in the **Republic of Ireland** increased by 21% to euro 138.5 million driven by continued good economic and construction activity.
- In **Britain and Northern Ireland,** trading profits from continuing operations rose by 15% to euro 56.1 million against a background of a flat UK housing market.
- Overall results from **Mainland Europe** increased significantly during 2000, aided by the impact of 1999/2000 acquisitions. Underlying operations experienced mixed conditions. Trading profit rose to euro 159.6 million, up 54%.
- Trading profit in **The Americas** increased by 39% to euro 533.4 million. Positive translation and acquisition effects, combined with a strong performance from the Products & Distribution Division, were partly offset by higher oil-related product prices and unusually wet weather which impacted profitability in the Materials Division.
- Development activity continued with euro 1.6 billion spent on over 60 acquisitions.

* *The percentage changes quoted are based on prior year numbers which exclude the net profit of euro 64.2 m (euro 38.5 m after tax) arising on exceptional items in 1999.*

Liam O'Mahony, Chief Executive, said today:

"We had a good year in 2000. We expect improvements in 2001 from our existing businesses and, together with the full year impact of businesses acquired during 2000, we look forward to continued progress in the year ahead."

Announced Tuesday, 6th March, 2001

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RESULTS

HIGHLIGHTS

The results highlights for 2000 are set out below.

Throughout this Statement, percentage changes versus 1999 are based on the numbers for 1999 excluding the net profit of euro 64.2 million (euro 38.5 million after tax) arising on exceptional items in 1999 (see note 2 on page 13).

- Sales: euro 8,870 million, up 32%
- Trading profit before goodwill amortisation: euro 931 million, up 36%
- Basic earnings per share before goodwill amortisation: 135.77 cent, up 22%
- Cash earnings per share: 223.94 cent, up 27%

Translation effects in 2000 arising from the strengthening of Sterling and the US Dollar versus the euro had a positive impact of euro 54 million on profit before tax compared with 1999. In addition, shareholders' funds were enhanced by euro 91 million due to translation effects.

Goodwill amortisation amounted to euro 43.3 million (1999: euro 19.6 million). Spending on acquisitions and investments in 2000 amounted to euro 1.6 billion, exceeding the previous record spend of euro 1.4 billion in 1999. The Group profit and loss account on page 10 separately discloses the impact of acquisitions made during 2000.

DIVIDENDS

The Board is recommending a final dividend of 16.10 cent per share, an increase of 14% on the 1999 final dividend of 14.10 cent. This makes a total dividend for the year of 22.80 cent (1999: 20.00 cent), an increase of 14%.

It is proposed to pay the final dividend on 14th May, 2001 to shareholders registered at close of business on 16th March, 2001. A scrip dividend alternative is being offered to shareholders.

DEVELOPMENT

2000 has been a record year for development activity for CRH, with a total spend of euro 1.6 billion on over 60 separate deals. The two major acquisitions during the year were The Shelly Company in February and the Jura Group in November. Shelly is a leading vertically integrated materials company in Ohio and West Virginia and together with the Thompson-McCully group in Michigan which was acquired in July 1999, it consolidates the Group's position as a major player in the fragmented Midwest materials market. The acquisition of Jura, a major integrated cement, aggregates and readymixed concrete producer in Switzerland with a regional building materials distribution business, extends the geographical reach of CRH's existing operations in Europe bringing strong market positions in core CRH business sectors.

Republic of Ireland To meet the increasing market demand, our Irish companies continued with their programme of investment in material reserves, plant and machinery. In addition to a number of strategic investments in raw material reserves during the year, three new blacktop plants, two readymixed concrete plants, a new rooftile facility and a concrete pipe factory were commissioned, and crushing equipment was upgraded at various aggregates locations. Ballintra Concrete, a block and concrete manufacturer in Donegal, was acquired in April. Irish Cement completed a number of efficiency improvement projects and commissioned its deepwater import terminal in Dublin Port. The construction of a new exhaust gas treatment system at Premier Periclase's seawater magnesia facility is underway and is expected to be commissioned in the first quarter of 2001.

Britain and Northern Ireland Springvale Insulation, with factories in England and Northern Ireland, was acquired in May 2000, consolidating the Group's position in the expanded polystyrene (EPS) insulation market in the UK. During the year, Ibstock Brick invested in robotic handling at South Holmwood, Stourbridge and Roughdales and in fast firing at Cattybrock in order to reduce costs and energy usage.

Mainland Europe The acquisition of the Jura Group of Switzerland in November was CRH's largest acquisition in Europe in 2000. Jura's integrated cement, aggregates and readymixed concrete businesses, which have access to significant raw material reserves, operate as a stand-alone unit within the Materials Division, adding an important new geographic dimension to the Division's vertically integrated operations in Ireland, Spain, Finland and Poland. Jura's 43-outlet merchanting business joined the *distribution group* of the Products & Distribution Division.

The *distribution group* also expanded its existing branch network in the Netherlands during the year with the acquisition of a specialist roofing materials distributor in March and of an eight-branch DIY chain in October. In France, the remaining 50% of Matériaux Service was bought out during the year and a single branch builders merchant in the Ile-de-France region was acquired. These developments, combined with the inclusion of Jura's network of branches in Switzerland, result in a significantly enlarged *distribution group* with sales approaching euro 1 billion and offer opportunities for synergies and best practice exchanges in the areas of purchasing, logistics and IT.

The rooflights business which was acquired from Yule Catto & Co plc in May has now been fully integrated into the existing *daylight & ventilation group* to form a new European leader in the sector with operations in Germany, Benelux, the UK and Ireland.

The *concrete products group* strengthened and expanded its operations in Belgium with the acquisition of Omnidal, Schelfhout and Van Welkenhuysen and the buyout of the remaining 50% shareholding in Remacle. The group also acquired Zwaans and Monoliet in The Netherlands.

During the year, significant expansion and development of the Group's materials activities in Poland was achieved through a number of acquisitions and the successful commissioning of Cementownia Ozarow's 8,000 tonne/day kiln. The *clay products group* acquired brick businesses at Gliwice in Upper Silesia and in Gozdnica in western Poland close to the German border. The *insulation group* also expanded into Poland during the year with the acquisition in February of Termo-Organika, one of the leading Polish producers of EPS insulation.

The *Materials Division* extended its product range in Finland by entering the blacktop business through a total of six small acquisitions, primarily in the greater Helsinki area.

The Americas The *Materials Division* acquired 15 new companies in 2000, including The Shelly Company in Ohio and West Virginia. This acquisition was followed by four add-on acquisitions in the region later in the year: Northern Ohio Paving, Bluestone Paving, Waco Stone & Paving and Van Wey Sand & Gravel. In the West region (including Washington, Utah, Wyoming, Montana, Colorado and New Mexico), the Materials Division acquired England Construction, Owen Excavation, Basalt Construction, Telluride Gravel, Jensen Paving, Acme Materials and Construction, Larry's and Reeves. Two strategic bolt-on acquisitions, Soneco in Connecticut and Port Dock and Stone in New York City, expanded and strengthened the Division's operations in the Northeast region.

The *Architectural Products Group* (APG) acquired masonry producer Domine in New York and paving producer Gollin in Michigan, improving its regional positions in these geographic areas. American Stone Mix (ASM) was acquired at mid-year and, with existing dry mix operations, forms the foundation for a potential national development platform in this sector augmenting sales to APG's existing customer base in the important DIY channel. CCI, a supplier of architectural concrete and stone with locations in the principal cities of Texas, was acquired in July. Four greenfield, state-of-the-art, large pallet paver plants have been brought on-line in Tennessee, Massachusetts, California and Pennsylvania, the latter two with complementary block facilities. Superlite also added a new block and dry mix production complex near Phoenix.

The *Glass Group* strengthened its Midwest presence in September when it acquired Hoffer's, which has eight glass fabrication operations located in five states. In December, the group acquired Laminated Glass Corporation, a specialist laminator located in Telford, Pennsylvania serving the important Northeast and Middle Atlantic markets.

The *Precast Group* completed nine acquisitions in 2000 adding 16 production locations. Sabatini and New Jersey Concrete Pipe when combined with the existing Kerr/Cayuga pipe operations, result in a significant position in concrete pipe in eastern Pennsylvania and New Jersey. Strescon, with three wall and floor plank plants in Pennsylvania and Maryland, was a major addition that complements the Spancrete operations in New York. Chase Precast in Massachusetts expanded the Rotondo operations in New England. In the Southeast, Thorn-Orwick's precast plants in Kentucky and southern Indiana strengthen our presence in these areas. In Utah and Nevada, we acquired WR White, a concrete pipe manufacturer which is also a distributor of waterworks supplies. In California, the assets of New Basis' concrete vault plants in San Diego, Santa Paula and Livermore were acquired, giving added strength to Utility Vault Company's presence in California. The ConVault above-ground fuel tank franchises in California and Florida were added to extend our national position in this product category.

Three small add-on acquisitions were completed by the *Distribution Group* during 2000.

FINANCE

The strong cash generation characteristics of the Group, combined with the net proceeds of euro 345 million from a 5% share placing in September 2000, enabled us to spend a total of over euro 2 billion during 2000 on acquisitions, investments and capital projects while increasing debt by euro 951 million. This inevitably had an impact on our EBITDA interest cover which has reduced from 10.1 times in 1999 to 6.7 times in 2000. We enter 2001 with a balanced mix of fixed and floating rate debt and currency net worth.

REGIONAL REVIEW

REPUBLIC OF IRELAND

Sales	euro 670.7 million	up 11.8%
Trading profit*	euro 138.5 million	up 20.7%

* *Trading profit after including:*	2000	1999
- Goodwill amortisation charge	nil	nil
- Profit on disposal of fixed assets	euro 5.0 million	euro 0.9 million

Construction activity in Ireland recorded its seventh year of strong growth with sales up 10% although activity towards the year-end was affected by poor weather conditions. Residential construction increased by 7% nationally; however land and planning constraints in Dublin limited regional growth to 2%. Road construction works were up 25% despite delays on commencement of some planned projects. The commercial, industrial and public sectors were all buoyant. Overall, while the market remained very competitive and although operating costs were higher in the second half of the year following sharp increases in energy costs combined with significant wage inflation, profit progress was satisfactory in line with the strong increase in sales.

Premier Periclase had an improved performance in the refractory materials market with strong volumes in an extremely competitive market.

BRITAIN AND NORTHERN IRELAND

Sales	euro 697.8 million	down 17.7%
Trading profit *	euro 56.1 million	down 5.9%

* *Trading profit after including:*	2000	1999
- Goodwill amortisation charge	euro 5.1million	euro 4.3 million
- Profit on disposal of fixed assets	nil	euro 2.8 million

Reported 1999 performance included the results of Keyline Builders Merchants for the five months to May 1999 (Keyline was sold on 4th June, 1999), ten months' trading for the Farrans Plant and Engineering division which was sold on 29th October, 1999 as well as a full year's trading from Ibstock's Price & Pierce timber trading activity which was wound-down during 2000. Adjusting for these activities, which contributed combined 1999 trading profits, including profits on disposal of fixed assets, of euro 11 million, underlying trading profit grew by 15% in 2000.

UK clay brick deliveries were 4% lower than in the previous year. At half-year, volumes had been slightly ahead, so the shortfall was concentrated in the second half. Against this background, Ibstock Brick performed satisfactorily and profits were similar to 1999. As part of the ongoing need to reduce capacity in line with market demand, production lines at Belton and Ravenshead were closed during the year.

Forticrete continued its growth in the concrete masonry and roof tile sectors, and despite poor weather in the last quarter, showed an excellent improvement in profits. The newly enlarged and integrated Springvale-Combat insulation business experienced significant raw material price increases which were not fully recovered in higher selling prices.

The UK operations acquired as part of the May 2000 purchase of Yule Catto & Co plc's European rooflights operations were reorganised and rationalised post-acquisition and results were in line with expectations.

In Northern Ireland, construction activity was marginally up on last year in a very competitive market. Turnover in our Farrans Construction Division was well ahead due to a number of Private Finance Initiative (PFI) contracts coming on-stream.

MAINLAND EUROPE

Sales	euro 2,031.2 million	up 28.5%
Trading profit *	euro 159.6 million	up 53.5%

* *Trading profit after including:*	2000	1999
- Goodwill amortisation charge	euro 19.1 million	euro 7.6 million
- Profit on disposal of fixed assets	euro 4.9 million	euro 2.1 million

Overall results from Mainland Europe increased significantly during 2000, aided by the impact of acquisitions (both the full year impact of deals completed during 1999 and inclusion of the post-acquisition results of 2000 acquisitions). Underlying operations experienced mixed conditions during the year.

Results for the *clay products group* were down on last year, reflecting primarily a significant deterioration in market conditions in Germany, together with the impact of continued over-capacity in the Dutch market. The group undertook a number of rationalisation measures during the year including the closure of one factory in the Netherlands and one in Germany. The small brick operation in Poland performed well producing higher sales and profits.

Overall profits for the *concrete products group* were ahead of last year due to the impact of acquisitions, although sales and profits from the underlying businesses in the Netherlands were lower than 1999 in an oversupplied market. In Belgium, Marlux had a difficult year but total profits increased following the acquisition in March of Omnidal which performed ahead of expectations. The precast concrete telecom vault and drainage systems business in France which had performed poorly in 1999 was turned around and returned to satisfactory profit levels.

The *building products group* had a most successful year both operationally and on the development front. The *daylight & ventilation group*, greatly expanded following the successful integration of the rooflights business acquired during the year, met our best expectations. The *insulation* operations faced significant raw material cost increases throughout 2000 with selling prices only beginning to improve towards year-end. Heras Fencing had a year of strong sales and profit growth.

Our *distribution* businesses recorded good advances in sales and profits; in the Netherlands, DIY superstore profits, while satisfactory, were slightly lower due to intense price competition, but our other Dutch distribution businesses showed improved profits. Matériaux Service and Raboni in France again recorded double-digit sales and profit gains. The MAX•MAT joint venture in Portugal, which operates nine outlets, improved its performance.

In the *Europe Materials Division*, sales in Spain grew by 7%. Catalonia, our most important regional market, saw increased infrastructural investment and continuing high levels of new residential construction. In this positive environment, satisfactory margin and profit improvements were achieved.

In Poland, although construction growth at 2% was significantly lower than in 1999, our cement operations benefited from both higher volumes and increased prices in a stable market. The new kiln at Ozarow outperformed expectations in its first full year of operation with a good run factor and high energy efficiency.

In Finland, economic and construction growth in excess of 5% provided a favourable background for Finnsementti and Lohja Rudus in their first full year as part of the CRH Group. With strong demand for cement, aggregates and readymixed concrete, performance exceeded expectations.

THE AMERICAS

Sales	euro 5,470.1 million	up 47.6%
Trading profit *	euro 533.4 million	up 38.5%

* *Trading profit after including:*	2000	1999
- Goodwill amortisation charge	euro 19.1 million	euro 7.7 million
- Profit on disposal of fixed assets	euro 2.9 million	euro 1.0 million

2000 was a year of modest construction growth in the US economy. In an overall economy which featured frequent interest rate rises, instability in the equity markets and substantial increases in oil-related costs, the construction market continued to grow albeit at a modest level of circa 1%. South American economies had a difficult year especially in Argentina where deflationary conditions existed and construction activity declined substantially.

The *Materials Division* recorded another year of strong growth fuelled by record development activity. Oil-related product prices increased significantly during the year and negatively impacted profitability throughout the Division. Prices for bitumen, a major component of asphalt, increased by 50% and the cost of natural gas, the primary energy source in asphalt manufacturing, increased threefold in this period. Although we succeeded in recovering much of these additional costs through higher selling prices and a strong focus on group purchasing, we could not fully mitigate the effects and suffered lower margins in most areas. Extremely poor weather throughout the year also had a further negative impact on profitability. The Transportation Equity Act for the 21st Century (TEA 21), under which Federal funding from 1998 to 2003 will show an average increase of 45% over the previous six years, helped to underpin the highway construction market, our primary end-use. These funds are supplemented at the state level through additional gas taxes, borrowings and general tax receipts. In 2000, TEA 21 funding was in general up to our expectations but some reduction of state funding in the New York market and the diversion of maintenance monies to large projects in several other states offset some of the benefits of the Act.

Materials Northeast Our Pike operations in Vermont, New Hampshire and Maine had a good year though bitumen and energy cost increases reduced overall profits. The Massachusetts road maintenance market continued to suffer from the diversion of highway monies into Boston's ongoing "Big Dig" project. While the Tilcon operations in Connecticut, New York City and New Jersey had another solid year, helped by robust markets and recent acquisitions, the Dell and Millington operations in New Jersey, acquired in mid-1999, were especially impacted by rising costs and wet spring and early winter weather. Despite poor weather throughout the year and a lacklustre market in which reductions in state funding offset most of the increase in Federal spending from TEA 21, our businesses in upstate New York had a satisfactory year. The Mid-Atlantic Group in Pennsylvania and Delaware performed well due to strong highway programmes and the successful integration of recent acquisitions.

Materials West Rising bitumen and energy costs, intense competition and a declining residential sector resulted in a disappointing year in Utah. Our Colorado operations were mixed while the New Mexico and Wyoming operations both performed well. CPM in eastern Washington and northern Idaho enjoyed strong markets in highways and private construction and performed well. Acme, acquired in mid-2000, was successfully integrated this year. Segale (now Icon Materials), located near Seattle, Washington, recovered well following a poor 1999. Hills Materials in South Dakota also had a good year.

Materials Midwest In a difficult Michigan market, results for Thompson-McCully were below expectations in its first full year with the Group due to increased competition from concrete paving and an overall competitive market. In addition, Ohio's paving programme, the major market for the newly-acquired Shelly group, was reduced as highway money was diverted into several large new highway construction jobs. Higher bitumen and energy prices impacted both Thompson and Shelly, which together account for over 40% of the Group's asphalt production, as they were unable to recover these higher costs fully in increased selling prices.

The *Architectural Products Group* achieved significant increases in sales and operating profits in 2000, aided by strong growth in the lawn and garden programme directed towards the larger DIY chains and the hardscapes product line aimed at the professional landscape market. Groupe Permacon in Canada had another exceptional year while many operations across the United States reported record sales and profits despite some evidence of slowing in construction activity in the southwest and midwest. The Glen-Gery clay brick business performed very well and was comfortably ahead of a record 1999. Our lightweight aggregates operations in Alabama and Louisiana reported record sales and profits while Westile, our concrete rooftile business which was expanded by acquisition in 1999, showed progress.

The *Glass Group* had another excellent year with substantial growth in sales and operating profits in spite of higher raw glass and delivery costs. Exceptional performances were achieved in the Central and Pacific regions, and strong results were attained in Canada. However, the two specialty glass businesses in California and North Carolina, which supply glass to OEM customers such as furniture manufacturers, disappointed.

The *Precast Group* had yet another excellent year achieving record sales and profits both in total and for ongoing operations. Solid improvement was achieved in all regions of the country with operations in Arizona, Pacific Northwest, Florida and New York performing particularly well. The Modular division, which supplies precast structures to the correctional and educational markets, also had an excellent year.

The *Distribution Group* reported similar results in 2000 despite challenging trading conditions. The group's markets are predominantly replacement, and its activities are mainly in the northern tier states of the US. Four successive mild winters in the northern states reduced the rate of roof replacement. Same branch sales were down over 3% following the national trend in roofing and siding demand. This sales decline was offset by an improvement in gross profit margins, overhead reduction and by small add-on acquisitions.

South America The economic recession and political uncertainty in Argentina resulted in a sharp decline in construction activity. Profits at clay products group Canteras Cerro Negro were down versus 1999. Superglass, the leading glass temperer in Argentina which was acquired in late 1999, performed well, while profits at our joint venture Vidrios Dell Orto, the leading glass fabricator in Chile, were affected by low consumer confidence.

OUTLOOK

In Ireland, the outlook suggests further growth albeit at more moderate levels than in recent years. Activity in the UK is likely to remain relatively flat. In our principal Mainland European countries we see reasonable growth in 2001. Although US markets look likely to slow somewhat from recent high levels, we do not expect a major downturn and investment in infrastructure should be underpinned by an increasing impetus from the strong Federal TEA 21 highway funding. Since 31st December, 2000, trading has been satisfactory and in line with our expectations.

Overall, we expect improvements from our existing businesses and, together with the full year impact of businesses acquired during 2000, we look forward to continued progress in the year ahead.

FINANCIAL RESULTS AND SUPPLEMENTARY INFORMATION

GROUP PROFIT AND LOSS ACCOUNT

for the year ended 31st December, 2000

	Continuing operations 2000 euro m	Acquisitions 2000 euro m	Total 2000 euro m	1999 euro m	% Change
Sales, including share of joint ventures	7,830.9	1,038.9	8,869.8	6,733.8	+31.7
Less: share of joint ventures	(127.1)	(40.9)	(168.0)	(134.4)	
Group sales	7,703.8	998.0	8,701.8	6,599.4	+31.9
Cost of sales	(5,225.6)	(719.8)	(5,945.4)	(4,496.0)	
Exceptional impairment cost	-	-	-	(15.3)	
Gross profit	2,478.2	278.2	2,756.4	2,088.1	
Operating costs	(1,685.4)	(169.4)	(1,854.8)	(1,439.0)	
Goodwill amortisation	(32.8)	(10.5)	(43.3)	(19.6)	
Group operating profit	760.0	98.3	858.3	629.5	
Share of joint ventures' operating profit	14.6	1.9	16.5	11.8	
Operating profit, including share of joint ventures	774.6	100.2	874.8	641.3	
Profit on disposal of fixed assets	12.8	-	12.8	6.8	
Exceptional profit on disposal of subsidiary	-	-	-	79.5	
Trading profit, including share of joint ventures	787.4	100.2	887.6	727.6	+22.0
Group interest payable (net)			(190.0)	(91.8)	
Share of joint ventures' net interest			(0.9)	(0.9)	
Profit on ordinary activities before taxation			696.7	634.9	+9.7
Taxation on profit on ordinary activities			(193.7)	(152.0)	
Taxation on exceptional items			-	(25.7)	
Profit on ordinary activities after taxation			503.0	457.2	
Profit applicable to equity minority interests			(4.6)	(3.1)	
Preference dividends			(0.1)	(0.1)	
Profit for the year attributable to ordinary shareholders			498.3	454.0	+9.8
Dividends paid			(26.7)	(23.3)	
Dividends proposed			(66.7)	(55.2)	
Profit retained for the financial year			404.9	375.5	
Earnings per Ordinary Share					
Basic					
- Including 1999 exceptional items			124.92c	116.38c	+7.3
- Excluding 1999 exceptional items			124.92c	106.51c	+17.3
- Excluding goodwill amortisation and 1999 exceptional items			135.77c	111.54c	+21.7
Diluted					
- Including 1999 exceptional items			122.98c	114.82c	+7.1
- Excluding 1999 exceptional items			122.98c	105.08c	+17.0
Cash earnings per share			223.94c	177.00c	+26.5
Dividend per share			22.80c	20.00c	+14.0

MOVEMENTS ON PROFIT AND LOSS ACCOUNT

for the year ended 31st December, 2000

	2000 euro m	1999 euro m
At 1st January	1,496.4	887.8
Profit retained for the financial year	404.9	375.5
Currency translation effects on results for the year	(4.5)	22.4
Currency translation effects on foreign currency net investments	95.4	156.9
Re-denomination and re-nominalisation of Ordinary / Income Shares	-	(3.8)
Goodwill written-back on disposal of subsidiary	-	57.6
At 31st December	1,992.2	1,496.4

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31st December, 2000

	2000 euro m	1999 euro m
Profit for the year attributable to ordinary shareholders	498.3	454.0
Currency translation effects on results for the year	(4.5)	22.4
Currency translation effects on foreign currency net investments	95.4	156.9
Total recognised gains and losses for the financial year	589.2	633.3

GROUP BALANCE SHEET AS AT 31ST DECEMBER, 2000

	2000		1999	
	euro m	euro m	euro m	euro m
Fixed assets				
Intangible asset – goodwill		**954.6**		**629.2**
Tangible assets		**4,550.9**		**3,225.8**
Financial assets				
Investment in joint ventures				
- share of gross assets	116.3		106.3	
- share of gross liabilities	(59.3)		(62.6)	
- loans to joint ventures	15.0		14.2	
Other investments	32.0		8.7	
		104.0		**66.6**
		5,609.5		**3,921.6**
Current assets				
Stocks	903.0		662.3	
Debtors	1,535.7		1,082.5	
Cash, short-term deposits and liquid resources	1,361.9		972.2	
	3,800.6		2,717.0	
Creditors *(amounts falling due within one year)*				
Bank loans and overdrafts	1,071.5		260.0	
Trade and other creditors	1,422.3		1,042.0	
Corporation tax	34.5		39.7	
Dividends	66.8		55.2	
	2,595.1		1,396.9	
Net current assets		**1,205.5**		**1,320.1**
Total assets less current liabilities		**6,815.0**		**5,241.7**
Creditors *(amounts falling due after more than one year)*				
Loans	2,910.2		2,381.5	
Deferred acquisition consideration	213.6		205.5	
Corporation tax	41.3		32.2	
		3,165.1		**2,619.2**
Capital grants		**17.3**		**18.8**
Provisions for liabilities and charges		**521.8**		**365.0**
Capital and reserves				
Called-up share capital				
Equity share capital	140.9		133.1	
Non-equity share capital	1.2		1.2	
Equity reserves				
Share premium account	930.9		561.1	
Other reserves	9.9		9.9	
Profit and loss account	1,992.2		1,496.4	
Shareholders' funds		**3,075.1**		**2,201.7**
Minority shareholders' equity interest		**35.7**		**37.0**
		6,815.0		**5,241.7**

SUPPLEMENTARY INFORMATION

1 Translation of foreign currencies

These financial statements are presented in euro. Results and cash flows of subsidiary and joint venture undertakings based in non-euro countries have been translated into euro at average exchange rates for the year, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. Adjustments arising on translation of the results of non-euro subsidiary and joint venture undertakings at average rates, and on restatement of the opening net assets at closing rates, are dealt with in retained profits net of differences on related currency borrowings. Any other translation differences are included in arriving at trading profit.

Rates used for translation of results and balance sheets into euro were as follows:

	Average		**Year-end**	
euro 1 =	**2000**	**1999**	**2000**	**1999**
U.S. Dollar	0.9236	1.0658	0.9305	1.0046
Pound Sterling	0.6095	0.6587	0.6241	0.6217
Polish Zloty	4.0082	4.2274	3.8498	4.1587
Swiss Franc	1.5137	n/a	1.5232	n/a

2 Exceptional items in 1999

(a) An impairment review of the fixed assets of Premier Periclase carried out during 1999 indicated that the current carrying value at that time was not supported and a write-down of euro 15.3 million was accordingly reflected in the 1999 results. The taxation impact of this write-down was euro 1.6 million.

(b) In June 1999, the Group sold its UK subsidiary Keyline Builders Merchants Limited. A profit of euro 79.5 million, net of goodwill of euro 57.6 million previously written-off against reserves, was reflected in the 1999 results. Taxation on this profit amounted to euro 27.3 million.

3 Geographical analysis

Analysis by destination	2000		1999	
	euro m	%	euro m	%
Sales, including share of joint ventures				
Republic of Ireland	670.7	7.5	599.8	8.9
Britain and Northern Ireland	697.8	7.9	847.6	12.6
Mainland Europe	2,031.2	22.9	1,580.9	23.5
The Americas	5,470.1	61.7	3,705.5	55.0
	8,869.8	100	6,733.8	100
Less: share of joint ventures	(168.0)		(134.4)	
Group sales	8,701.8		6,599.4	
Trading profit, including share of joint ventures				
Republic of Ireland	138.5	15.6	114.7	17.3
Britain and Northern Ireland	56.1	6.3	59.6	9.0
Mainland Europe	159.6	18.0	104.0	15.7
The Americas	533.4	60.1	385.1	58.0
Trading profit excluding exceptional items	887.6	100	663.4	100
Exceptional items, net	-		64.2	
Trading profit including exceptional items	887.6		727.6	

Analysis by origin	2000		1999	
	euro m	%	euro m	%
Sales, including share of joint ventures				
Republic of Ireland	707.3	8.0	626.0	9.3
Britain and Northern Ireland	679.0	7.6	843.6	12.5
Mainland Europe	2,014.0	22.7	1,557.3	23.1
The Americas	5,469.5	61.7	3,706.9	55.1
	8,869.8	100	6,733.8	100
Less: share of joint ventures	(168.0)		(134.4)	
Group sales	8,701.8		6,599.4	
Trading profit, including share of joint ventures				
Republic of Ireland	144.1	16.2	119.6	18.0
Britain and Northern Ireland	50.8	5.7	54.2	8.2
Mainland Europe	159.3	18.0	104.5	15.8
The Americas	533.4	60.1	385.1	58.0
Trading profit excluding exceptional items	887.6	100	663.4	100
Exceptional items, net	-		64.2	
Trading profit including exceptional items	887.6		727.6	

4 Movements in shareholders' funds

	2000 euro m	1999 euro m
At 1st January	2,201.7	1,554.0
Profit retained for the financial year	404.9	375.5
Currency translation effects	90.9	179.3
Issue of ordinary share capital (net of expenses)	377.6	35.3
Goodwill written-back on disposal of subsidiary	-	57.6
At 31st December	3,075.1	2,201.7

5 Summarised cash flow

This following table summarises the Group's cash flows for 2000 and 1999.

	2000 euro m	1999 euro m
Inflows		
Profit before tax (excluding 1999 exceptional items)	697	571
Depreciation and goodwill amortisation	395	275
Disposals	41	331
Share issues (net of expenses)	378	35
	1,511	1,212
Outflows		
Working capital movement	75	47
Capital expenditure	430	360
Acquisitions and investments	1,605	1,421
Dividends	82	71
Tax paid	140	160
Other	23	14
	2,355	2,073
Net outflow	(844)	(861)
Translation adjustment	(107)	(79)
Increase in net debt	(951)	(940)

6 Other

	2000	1999
EBITDA interest cover (times) *	6.7	10.1
EBIT interest cover (times) *	4.6	7.2

** including share of joint ventures; 1999 comparatives exclude exceptional items*

EBITDA = earnings before interest, tax, depreciation and goodwill amortisation
EBIT = earnings before interest and tax

	2000	1999
Average shares in issue (millions)	398.9	390.1
Net dividend per share (cent) **	22.80c	20.00c
Dividend cover (times) *	5.34	5.29

** 1999 comparative excludes exceptional items*
*** dividend payments made on or after 6th April, 1999 do not carry a tax credit*

	2000	1999
Depreciation charge - euro million	351.7	255.4
Goodwill amortisation charge - euro million	43.3	19.6
Net debt - euro million	2,619.8	1,669.3
Debt ratio	84%	74%
Debt to year-end market capitalisation	32%	20%

7 Abbreviated accounts

The results disclosed herein do not represent full accounts. Full accounts for the year ended 31st December, 2000, upon which the Auditors have given an unqualified audit report, have not yet been filed with the Registrar of Companies. Full accounts for the year ended 31st December, 1999 containing an unqualified audit report from the Auditors have been delivered to the Registrar of Companies.

8 Annual Report post-out and Annual General Meeting (AGM)

The 2000 Annual Report is expected to be posted to shareholders on Wednesday, 4th April, 2001 together with details of the Scrip Dividend Offer in respect of the final 2000 dividend. The 2000 Annual Report is available to the public from Thursday, 5th April, 2001 at the Company's registered office. The Group's AGM is scheduled to be held in Jurys Hotel, Ballsbridge, Dublin on Wednesday, 9th May, 2001.