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2003 HIGHLIGHTS REPORTED

2003 Year-end Results, 2nd March 2004

Reported	2003 €m	2002 €m	% change
Sales	11,080	10,794	+3%
Operating profit before goodwill	1,045	1,048	-
Profit before tax	864	856	+1%
	€ cent	€ cent	
EPS before goodwill	136.2	132.5	+3%
EPS after goodwill	121.9	119.2	+2%
Cash EPS	223.4	219.8	+2%
Dividend	28.1	25.4	+11%

2003 HIGHLIGHTS CONSTANT CURRENCY

2003 Year-end Results, 2nd March 2004

	2003	2002	%
At constant 2003 average rates	€m	€m	change
Sales	11,080	9,644	+15%
Operating profit before goodwill	1,045	936	+12%
Profit before tax	864	770	+12%
	€ cent	€ cent	
EPS before goodwill	136.2	120.1	+13%
EPS after goodwill	121.9	108.0	+13%
Cash EPS	223.4	197.8	+13%
Dividend	28.1	25.4	+11%

- Record results despite significant translation hit
- Ireland: Similar profits; strong residential demand; but infrastructure slower in H2
- UK: Strong 13% advance in Sterling profits; ahead 3% in euro terms
- Mainland Europe operating profit up 28%:
 - ➔ Materials: Profits ahead despite poor early weather and adverse FX
 - ➔ P&D: Significant advance aided by record acquisition spend
- Americas US\$ operating profits up 7%; in euro down 11%
 - ➔ Materials: Decline in heritage operating profits more than offset by acquisitions
 - ➔ P&D: Strong residential/RMI plus acquisitions outweighed weak commercial
- Acquisitions: Development spend of €1.6bn, with particular success in Europe P&D
- Good deal flow, solid financial base 2003 EBITDA/net interest 13.1 times

Analysis of change

Acquisitions

€m		2003	2002		FX	2002	2003	Organic
Sales	+2%	732	714	+18	-	-	+2	+16
Op profit*	-1%	130	131	-1	-	-	-	-1
Op margin		17.8%	18.3%					

*excluding goodwill amortisation €0.3m (2002: €0.3m) and profit on disposal €3.4m (2002: €7.8m)

- Total 2003 construction output and operating profit similar to 2002 levels
- Very strong housing sector, estimated 68,000 completions vs 57,700 in 2002
- Volume increases of over 10% for our cement and concrete product activities
- Road construction strong in H1; weak in H2 due to decline in new start-up work
- Full year volume declines in stone (-7%) and blacktop (-12%) for infrastructure
- Another poor year for the commercial and industrial construction sectors

BRITAIN & NORTHERN IRELAND

					Analysis of change			
					Acquisitions/Disposals			
€m		2003	2002		FX	2002	2003	Organic
Sales	-1%	692	699	-7	-59	+4	-6	+54
Op profit*	+3%	57	56	+1	-5	+2	-	+4
Op margin		8.3%	8.0%					

**excluding goodwill amortisation €5.1m (2002: €5.4m) and profit on disposal €3.5m (2002: €2.8m)*

- Sterling -9% against euro giving a negative €5m EBITA translation impact
- UK housing starts and brick deliveries up c 4% on 2002
- Due to kiln rebuilds and product mix Ibstock brick volumes up just +1%
- Ibstock margins better with benefits from price improvements (+6%)
- Concrete: strong masonry and rooftile demand resulted in higher profits
- Fencing: improved profitability helped by Geoquip acquisition (August 2002)
- Insulation: good profit improvement due to new building regulations
- Northern Ireland: construction activity and operating profit similar to 2002

					Analysis of change				
					Acquisitions		Reorg.		
€m		2003	2002		FX	'02	'03	costs	Organic
Sales	+4%	1,007	967	+40	-43	+25	+37	-	+21
Op profit*	+6%	133	126	+7	-6	+3	+4	+6	-
Op margin		13.2%	13.0%						

*excluding goodwill amortisation €20.2m (2002: €19.8m) and profit on disposal €1.2m (2002: €3.5m); and including no reorganisation costs in 2003 (2002: €7m, equivalent to €6m when retranslated at average 2003 FX rates)

- Negative FX reflects impact of weaker Zloty, Shekel and Swiss Franc
- Finland/Baltics: operating profit ahead following H2 volume recovery
- Poland: increase due to strong H2 vols; absence of '02 rationalisation; '03 lime acqs
- Switzerland: major infrastructure projects led to good volume and profit increases
- Spain: similar profits; good volume increases but margins under pressure
- Israel: results only slightly behind 2002 despite difficult market backdrop
- Overall: strong H2 recovery after severe weather impact on H1 demand

					Analysis of change				
					Acquisitions		Reorg.		
€m		2003	2002		FX	'02	'03	costs	Organic
Sales	+28%	2,636	2,053	+583	-17	+215	+397	-	-12
Op profit*	+55%	166	107	+59	-	+12	+39	-	+8
Op margin		6.3%	5.2%						

*excluding goodwill amortisation €13.8m (2002: €8.8m) and profit on disposal €1.9m (2002 loss: €0.2m); and including €5m reorganisation costs (2002: €5m)

- Cementbouw ➤ Sales €212m, EBITA €21m for October to December including share of JV
- Distribution*: ➤ Benefits from '02/'03 Benelux & Swiss acquisitions (EBITA €7m)
EBITA +€14m Plus absence of '02 rationalisation costs (+€3m) & underlying improvements
- Concrete*: ➤ Good incremental contribution from EHL and other '02/'03 acqs (EBITA €9m)
EBITA +€9m Ongoing ops similar in weak Benelux/French markets, rationalisation €1m lower
- Clay*: ➤ Strong improvement in Poland; Holland similar to '02
EBITA +€1m Continuing difficult markets in Germany; €2m rationalisation costs
- Insulation: ➤ Benefits from '03 Unidek purchase and '02 EcoTherm buyout (EBITA €4m)
EBITA +€5m Underlying improvements in Poland/Germany partly offset by Benelux decline
- Building ➤ Fencing: benefits from acquisitions (€4m) and better underlying performance
Products: D&V: €2m German restructuring; underlying operations lower
EBITA +€9m Building accessories: good initial Plakabeton contribution

* excluding Cementbouw operations

Analysis of change

Acquisitions

€m		2003	2002		FX	2002	2003	Organic
Sales	-8%	2,831	3,072	-241	-504	+54	+202	+7
Op profit*	-13%	291	336	-45	-55	+4	+23	-17
Op margin		10.3%	10.9%					

*excluding goodwill amortisation €17.9m (2002: €19.8m) and profit on disposal €2.8m (2002: €3.3m)

- Record wet weather; heritage volume declines in aggregates (-2%) and asphalt (-4%)
- Impact of higher energy costs largely recovered through improved pricing
- Benefits from '02/'03 deals; particularly S.E. Johnson Sales €151m, EBITA €16m
- New England: strong year in CT, but shortened season left profits just below '02
- NY/NJ: metro NY strong, NJ asphalt competitive; overall slightly behind '02
- Central: MI lower, OH and WV improved; acquisitions drove profits higher
- West: varied markets, slightly better overall results helped by acqs/cost reduction

Analysis of change

Acquisitions

€m		2003	2002		FX	2002	2003	Organic
Sales	-3%	3,182	3,289	-107	-527	+191	+194	+35
Op profit*	-8%	268	292	-24	-46	+9	+23	-10
Op margin		8.4%	8.9%					

*excluding goodwill amortisation €18.2m (2002: €15.5m) and profit on disposal €0.2m (2002: loss €1.5m)

- Precast: EBITA flat ➤ Continuing softness in non-residential; telecoms still depressed
Ongoing cost cutting/consolidation of ops maintained margins and profits
- APG: EBITA +€13m ➤ Hardscape/homecentre profits ahead but brick/decorative stone lower
'02/'03 acquisitions added Sales €228m and EBITA €22m
- Glass: EBITA -€8m ➤ Weak non-residential demand led to a very competitive environment
Market share gains helped maintain sales and mitigate the profit decline
- Distribution: EBITA +€16m ➤ Strong RMI demand, price and cost focus: improved margins
'02/'03 acqs ahead of expectations adding Sales €105m, EBITA €10m
- Sth America: EBITA + €1m ➤ Improved results in Argentina partly offset by reductions in Chile

- 251 claimants announced 30th September 2002
- 53 new claimants notified in last 17 months
- 13 claims disposed of since September '02 for US\$11,700 gross
- Continuing to settle only on a minimal and pragmatic basis
- 291 claimants outstanding at end-February 2004
- We believe these claims against us are without merit
- All claims involve multiple co-defendants
- Experience since Sept '02 confirms view that claims will not have a material impact

- **Europe Materials €58m**

- **Finland:** modest expansion of aggregates and readymixed concrete operations
- **Poland:** development of a substantial lime business (Trzuskawica, Kujawy)

- **Europe P&D €1bn**

- **Cementbouw:** 100% of Distribution/Building Products plus 45% Materials JV
- **Distribution:** 3 bolt-ons added 16 Benelux DIY stores; SAMSE stake increased to 20%
- **Concrete:** entry into Denmark/Slovakia with bolt-ons in Belgium, France & Germany
- **Insulation:** after *Unidek* acquisition, now leader in European foam insulation
- **Fencing & Security:** expanded presence in European access control sector
- **Building Accessories:** *Plakabeton* provides a new P&D platform

- **Americas Materials €320m**

- **Central Group:** significant strengthening of Mid-West market positions

- May acquisition S.E. Johnson (SEJ), an excellent fit with existing OH/MI ops

- Subsequent swap of non-core SEJ Indiana assets for quarries in GA/AL/TN/MI

- 4 bolt-ons in OH/WV/PA plus JV to expand scale in metro Detroit market

- **New England/West:** 3 bolt-ons to enhance reserves and strengthen positions

- **Americas P&D €246m**

- **APG:** record spend of €187m on 6 deals

- Entry to new masonry and paving markets (Chicago, WI, FL)

- Plus bolt-ons in masonry, decorative stone and bagged lime operations

- **Glass:** product (aluminium glazing) & geographic (Montreal) expansion

- **Distribution:** continued metro focus & interior products expansion

2003 COMPONENTS OF CHANGE

2003 Year-end Results, 2nd March 2004

€M	Sales	EBITA	Goodwill	Profit on disposals	Interest	EBT
2002 reported	10,794	1,048	(70)	16	(138)	856
Exchange effects	(1,150)	(112)	7	-	19	(86)
2002 at 2003 FX rates	9,644	936	(63)	16	(119)	770
Incremental Impact						
2002 acquisitions	489	30	(3)	-	(10)	17
2003 acquisitions	826	89	(10)	-	(28)	51
Rationalisation	-	6	-	-	-	6
Ongoing	121	(16)	-	(3)	39	20
2003 reported	11,080	1,045	(76)	13	(118)	864
Change reported	+ 3%	-				+ 1%
Change at constant 2003 rates	+ 15%	+ 12%				+ 12%

KEY FINANCIAL DATA AND RATIOS

2003 Year-end Results, 2nd March 2004

	2003	2002
Sales margins		
*EBITDA	13.6%	13.9%
*EBITA (<i>operating profit</i>)	9.4%	9.7%
EBIT	8.9%	9.2%
<i>*excluding profit on disposals</i>		

Tax Rate	25.2%	26.5%
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EBIT Return on Average Net Assets	13.0%	13.3%
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CASH EARNINGS PER SHARE & DIVIDEND

2003 Year-end Results, 2nd March 2004

		% change	
	€ cent	Reported	2003 FX rates
EPS before goodwill amortisation	136.2	+3%	+13%
Depreciation per share	87.2	-	
Cash earnings per share	223.4	+2%	+13%
Dividend per share	28.1	+11%	+11%

	2003	2002
	€m	€m
Inflows		
Profit before tax	864	856
Depreciation	458	456
Goodwill amortisation	76	70
	<u>1,398</u>	<u>1,382</u>
Outflows		
Working capital	(58)	90
Tax paid	(103)	(162)
Dividends	(150)	(135)
Capital expenditure	(402)	(367)
Other	(30)	(21)
	<u>(743)</u>	<u>(595)</u>
Operating cash inflow	655	787
Acquisitions and investments	(1,615)	(992)
Disposals	78	104
Share issues (net of expenses)	41	37
Translation	243	248
Debt (increase) / decrease	(598)	184

DEBT RATIOS & INTEREST COVER

2003 Year-end Results, 2nd March 2004

	Y/E 2003	Y/E 2002
Debt (€bn)	2.3	1.7
Shareholders' funds (€bn)	4.8	4.8
Debt/shareholders' funds	48%	36%
Debt/year-end market capitalisation	27%	28%
<hr/>		
Interest cover		
EBITDA/Interest	13.1	11.3
EBIT/Interest	8.4	7.3

- **Materials**

- Ireland: record housing expected to moderate in H2, infrastructure picking up
- Finland/Switzerland: housing/infrastructure to offset softness in other sectors
- Poland: EU entry likely to sustain improvement evident in H2 of 2003
- Spain: expect continued good demand in competitive environment
- Overall: well placed to benefit from improving markets

- **Products & Distribution**

- UK: positive growth; but Euroconstruct (+3.3%) may be optimistic
- Benelux/France: any recovery in 2004 will be modest
- Germany: likely to remain in recession with new-build most affected
- Focus on integrating 2003 acquisitions and delivering synergies
- Look to a significant 2004 profit advance underpinned by 2003 deals

- **Materials**

- 2004 Federal highway budget US\$33.6bn (+7%)
- Senate/House converging on a US\$240bn 6-year '04-'09 highway proposal
- Negotiations with the Administration continuing
- Despite continuing state budget deficits expect similar highway markets
- Overall private markets should show little change

- **Products & Distribution**

- Precast: benefits of 2003 cost reduction to carry into 2004
- APG: record 2003 development spend should offset any housing moderation
- Glass: look to expected improvement in non-residential markets
- Distribution: aiming to build on significant achievements of last 3 years
- Geographic and end-use balance should underpin further progress

- Economic growth in Europe generally subdued
- US economy is recovering
- Continued focus on cost effectiveness and operational performance
- 2004 profits likely to be impacted by weakness of US\$
- however 2003 acquisitions should contribute strongly
- Substantial capacity to capitalise on development/market opportunities
- We face 2004 with confidence

SUPPLEMENTARY INFORMATION

€m	2003	2002	% change
Sales			
Ireland	732	714	+2%
Britain & Northern Ireland	692	699	-1%
Mainland Europe	3,635	3,020	+20%
Americas	6,021	6,361	-5%
Total	11,080	10,794	+3%
Operating profit *			
Ireland	130	131	-1%
Britain & Northern Ireland	57	56	+3%
Mainland Europe	299	233	+28%
Americas	559	628	-11%
Total	1,045	1,048	-

* excluding goodwill amortisation and profit on disposal

€m	2003	2002
Goodwill amortisation		
Ireland	0.3	0.3
Britain & Northern Ireland	5.1	5.4
Mainland Europe	34.0	28.6
Americas	36.1	35.3
Total	<u>75.5</u>	<u>69.6</u>
Profit on disposal		
Ireland	3.4	7.8
Britain & Northern Ireland	3.5	2.8
Mainland Europe	3.1	3.3
Americas	3.0	1.8
Total	<u>13.0</u>	<u>15.7</u>

ANALYSIS BY DIVISION

2003 Year-end Results, 2nd March 2004

€m	2003	2002	% change
Sales			
Europe Materials	1,984	1,927	+3%
Europe P&D	3,083	2,506	+23%
Americas Materials	2,831	3,072	-8%
Americas P&D	3,182	3,289	-3%
Total	<u>11,080</u>	<u>10,794</u>	+3%
Operating profit*			
Europe Materials	273	266	+2%
Europe P&D	213	154	+38%
Americas Materials	291	336	-13%
Americas P&D	268	292	-8%
Total	<u>1,045</u>	<u>1,048</u>	-

* excluding goodwill amortisation and profit on disposal

€m	2003	2002
Goodwill amortisation		
Europe Materials	20.3	19.9
Europe P&D	19.1	14.4
Americas Materials	17.9	19.8
Americas P&D	18.2	15.5
Total	<u>75.5</u>	<u>69.6</u>
Profit on disposal		
Europe Materials	6.3	11.7
Europe P&D	3.7	2.2
Americas Materials	2.8	3.3
Americas P&D	0.2	(1.5)
Total	<u>13.0</u>	<u>15.7</u>

FOREIGN CURRENCY RATES

2003 Year-end Results, 2nd March 2004

euro 1 =	Average		Year-end	
	2003	2002	2003	2002
US Dollar	1.1312	0.9456	1.2630	1.0487
Pound Sterling	0.6920	0.6288	0.7048	0.6505
Polish Zloty	4.3996	3.8574	4.7019	4.0210
Swiss Franc	1.5212	1.4670	1.5579	1.4524
Argentine Peso	3.3314	2.9514	3.6955	3.5289

Construction output 2004**%**

Belgium	↑	+2.3
Denmark	↑	+1.9
Finland	↑	+2.2
France	↑	+0.1
Germany	↓	-0.3
Ireland	↓	-4.0
Netherlands	↑	+0.5
Poland	↑	+3.3
Portugal	↓	-4.8
Spain	↑	+2.6
Sweden	↑	+3.1
Switzerland	↓	-0.9
United Kingdom	↑	+3.3

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