The International Building Materials Group

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2008 Results Overview

2008 Key Points

Robust delivery in a year of significant challenges

- Results in line with Nov IMS / Jan Trading Update guidance
- Revenue flat, EBITDA down -7%, Operating Profit down -12%
- Operating Profit margin 8.8% versus 9.9% in 2007
- PBT down -14%, EPS -11% reflecting buyback & lower % tax charge
- Dividend +1.5%; 25th consecutive year of growth
- Significant cost reduction initiatives in response to declining markets

CRH's geographic, sectoral and product balance continues to underpin performance and cashflow

Long Term Dividend Delivery

25 consecutive years of dividend growth

- March ’07 – Indicated phased reductions in dividend cover
- From 4.8x (2005) … to 4.3x (2006) … to a target of c3.5x for 2008
- Actual 2008 cover 3.4x, Dividend €0.69 vs. €0.39 in 2005
- Current strong cover level allows for significant flexibility
- With ability to accommodate cover in the range of 2.5x - 3.0x
- As demonstrated during early 1990’s recession …

	1990	1991	1992	1993	1994	1995
EPS change	+1%	(25%)	(9%)	+24%	+38%	+34%
Div change	+14%	+8%	+5%	+10%	+12%	+12%
Div Cover	**3.9x**	**2.7x**	**2.4x**	**2.7x**	**3.3x**	**3.9x**

2008 Development Activity

Curtailed in response to economic environment

- 2008 spend c€1 billion – H1 €0.7 billion, H2 €0.3 billion
- H2 spend deliberately curtailed in a deteriorating economic environment
- Main transactions …
  - 50% MHIL; Indian cement manufacturer (3.2 mtpa current capacity)
  - 100% Ancon; UK construction accessories producer
  - 35% stake in Trialis; a leading builders merchant in SW France
- Plus 50 additional bolt-ons across the Group's operations

Development activity limited to opportunities that offer compelling value/exceptional strategic fit

2008 Capital Expenditure

Also being adjusted to reflect demand environment

- 2008 Capex of c€1 billion (2007: €1 billion) …
- … including €0.25bn (2007: €0.1bn) on major cement projects
  - Ireland: 1.3 mtpa line - part replacement; commissioned
  - US: 50% JV; 1.1 mtpa greenfield plant; in commissioning
  - Ukraine: 3 mtpa wet-to-dry conversion; due early 2010
  - Poland: new 1.8 mtpa line for growth
- 2009: expect Capex to be below Depreciation – c€750m

Major cement project spend:
€0.1bn (2007), €0.25bn (2008), €0.3bn (2009/2010)

Segment Performance

Europe - Overall

Solid CEE performance; generally weaker elsewhere

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	+4%	11,194	10,714	+480	(434)	+563	+411	(60)
Op. profit	(5%)	1,049	1,106	(57)	(130)	+32	+41	-
Op. margin		9.4%	10.3%					

Operating profit excludes profit on disposals

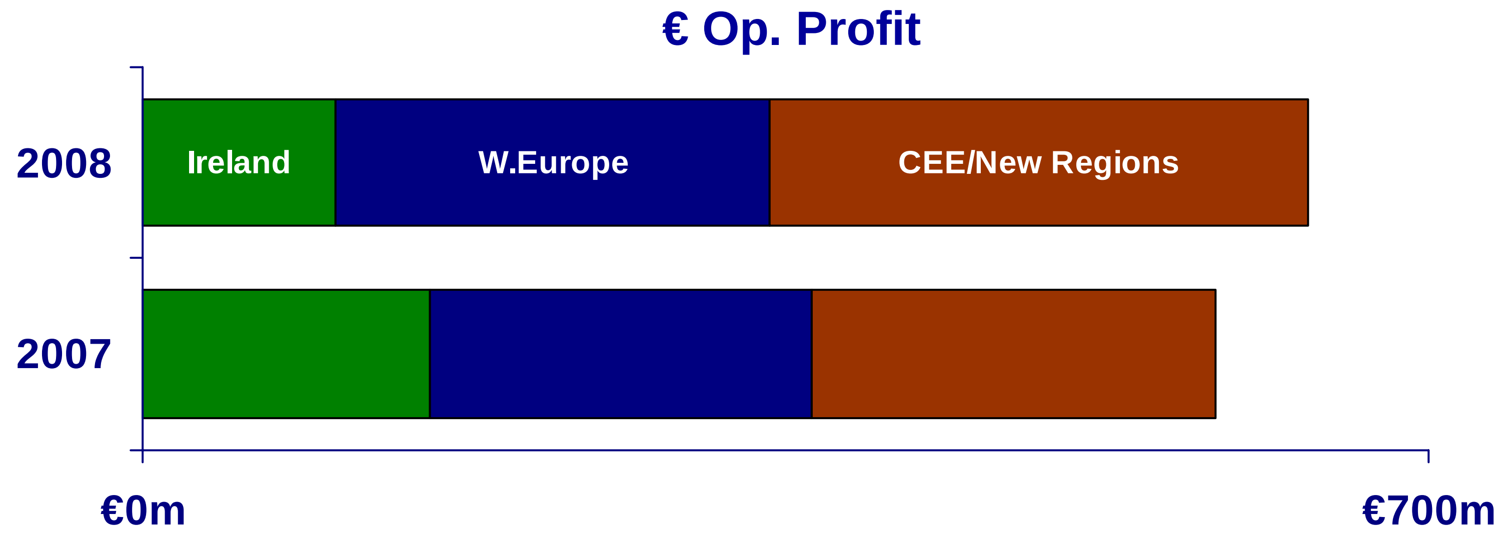
- **Materials**
  - Ireland/Spain continued declines; slower pace of CEE growth in H2
- **Products**
  - Weakness in European economic trends intensified from mid-year
- **Distribution**
  - DIY more robust in H2; BM weaker as year progressed

Europe Materials

Operating Profit up 8%; good margin progress

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	+1%	3,696	3,651	+45	(205)	+194	+74	(18)
Op. profit	+8%	631	586	+45	+4	+19	+16	+6
Op. margin		17.1%	16.1%					

Operating profit excludes profit on disposals



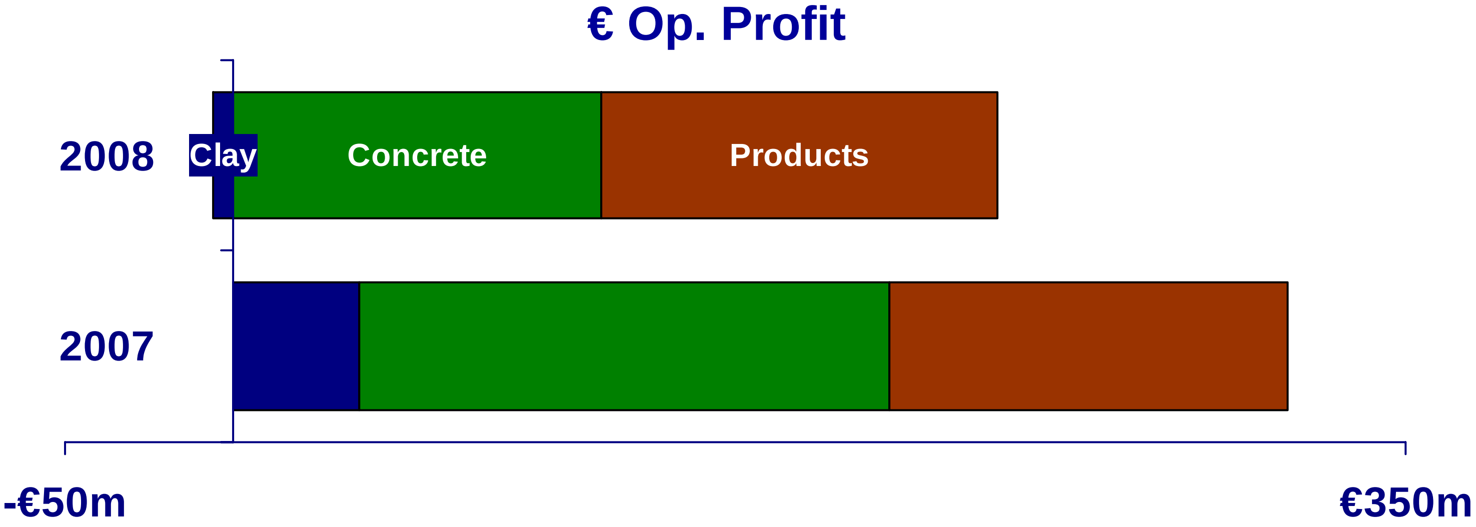
Broad spread across Ireland, W.Europe and CEE/New Regions

Europe Products

Operating Profit down 27% after €35m rationalisation

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	+2%	3,686	3,628	+58	(143)	+100	+172	(71)
Op. profit	(27%)	224	308	(84)	(99)	+6	+16	(7)
Op. margin		6.1%	8.5%					

Operating profit excludes profit on disposals



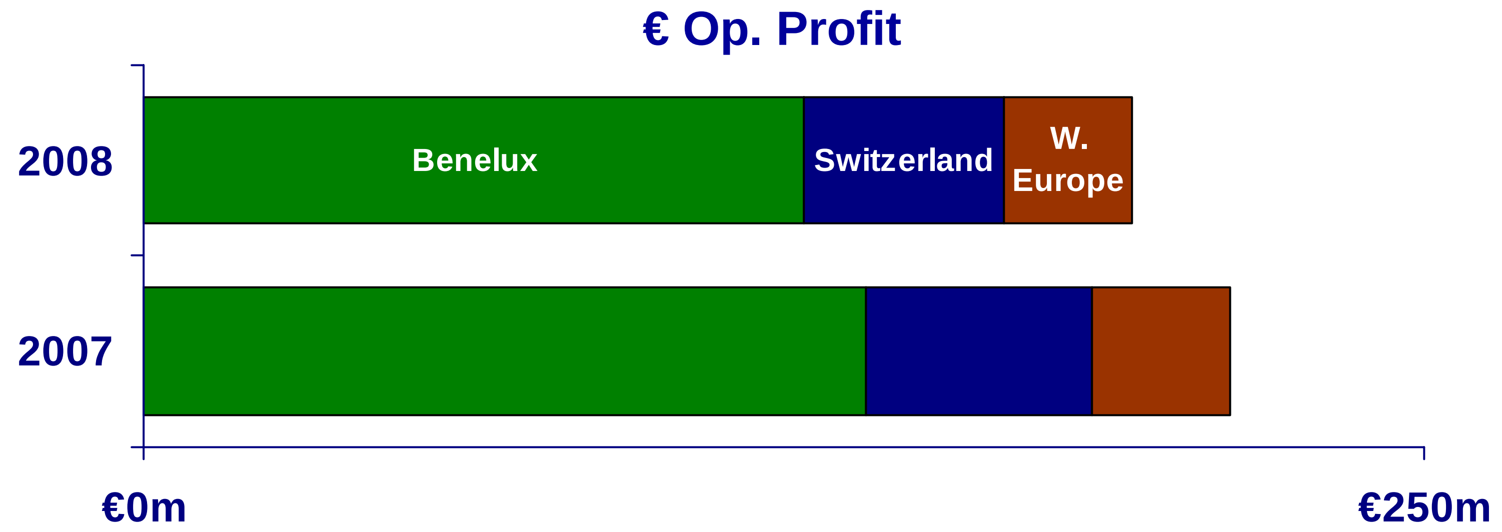
Conc. Products base; Broad spread across mature Europe

Europe Distribution

Operating Profit down 8%; margin lower

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	+11%	3,812	3,435	+377	(86)	+269	+165	+29
Op. profit	(8%)	194	212	(18)	(35)	+7	+9	+1
Op. margin		5.1%	6.2%					

Operating profit excludes profit on disposals



Leading positions Benelux/Switz; growing France/Germany

Americas - Overall

US$ Operating Profit down 13%; balance limits downside

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	(6%)	9,693	10,278	(585)	(814)	+809	+119	(699)
Op. profit	(19%)	792	980	(188)	(171)	+38	+12	(67)
Op. margin		8.2%	9.5%					

Operating profit excludes profit on disposals

- **Materials**
  - Strong pricing necessary to recover higher input costs; negative for volumes
- **Products**
  - Financial markets began to impact US Non-Res; APG/Precast most affected
- **Distribution**
  - Beat expectations; pricing, sales, overhead benefits and AMS acquisition

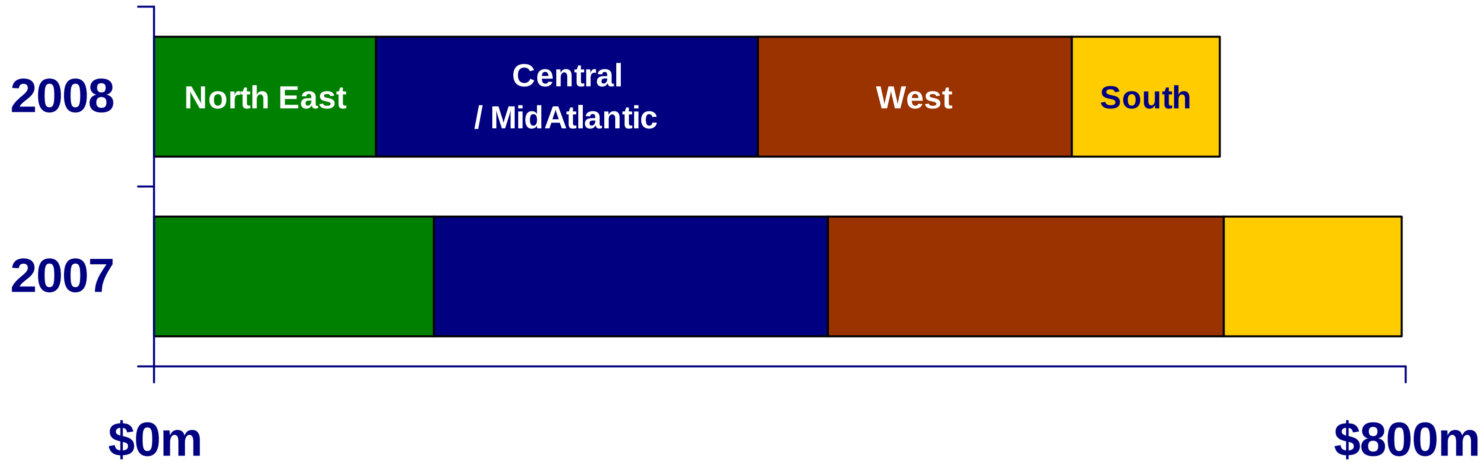
Americas Materials

High input costs drove strong pricing; negative for volumes

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	(8%)	5,007	5,445	(438)	(464)	+332	+65	(371)
Op. profit	(19%)	462	570	(108)	(86)	+9	+8	(39)
Op. margin		9.2%	10.5%					

Operating profit excludes profit on disposals

US$ Op. Profit -13%



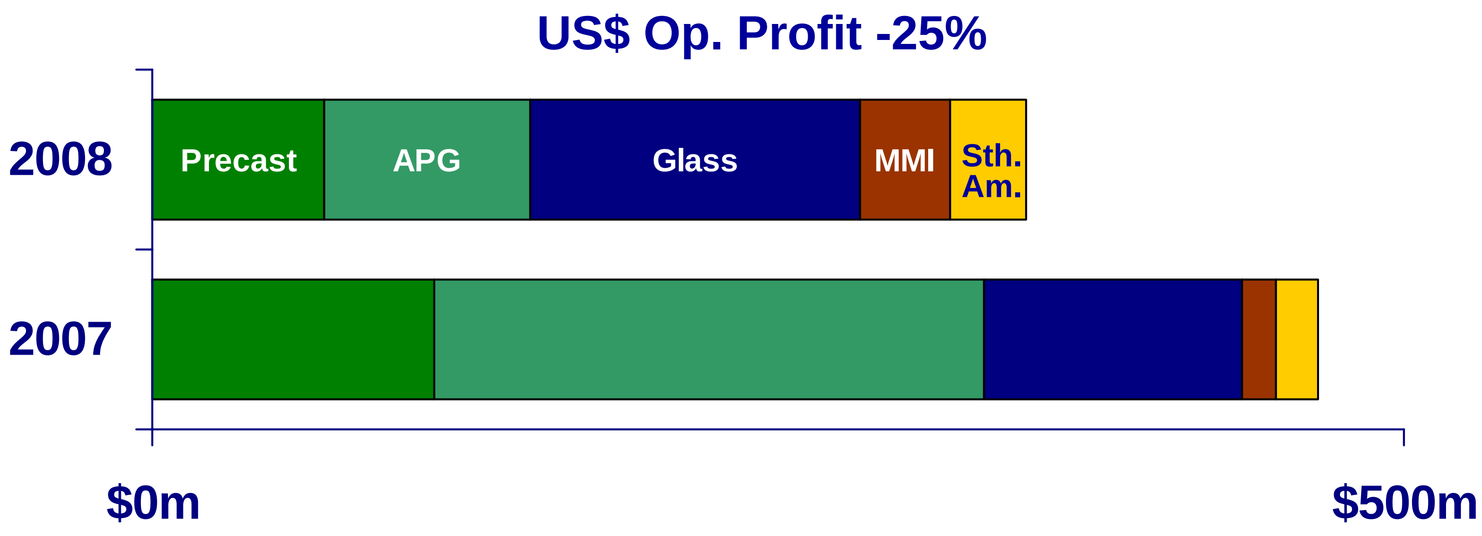
Best among peers in EBIT and Margin delivery

Americas Products

APG/Precast most affected; other operations ahead

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	(8%)	3,243	3,510	(267)	(291)	+223	+39	(238)
Op. profit	(30%)	238	340	(102)	(94)	+11	+4	(23)
Op. margin		7.3%	9.7%					

Operating profit excludes profit on disposals



Broad product spread with Concrete Products / Glass base

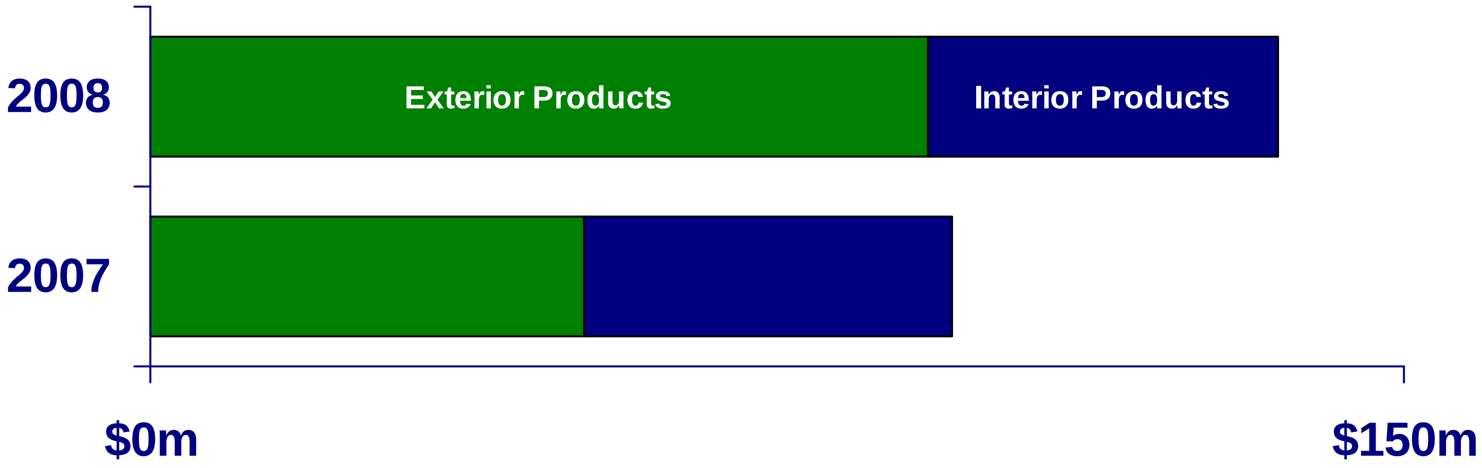
Americas Distribution

Successful organic delivery + acquisitions; margins ahead

€m		2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	FX
Sales	+9%	1,443	1,323	+120	(59)	+254	+15	(90)
Op. profit	+31%	92	70	+22	+9	+18	-	(5)
Op. margin		6.4%	5.3%					

Operating profit excludes profit on disposals

US$ Op. Profit +41%



Strong profit growth in difficult markets

Financial Overview

2008 Components of Performance

FX effects reduced profits by c3%

€m	2008	2007	Change	Organic	Acquisitions 2007	Acquisitions 2008	Exchange
Sales	**20,887**	20,992	**(105)**	(1,248)	+1,372	+530	(759)
Operating Profit	**1,841**	2,086	**(245)**	(301)	+70	+53	(67)
Profit on Disposals	**69**	57	**+12**	+13	-	-	(1)
Trading Profit	**1,910**	2,143	**(233)**	(288)	+70	+53	(68)
Finance Costs (net)	**(343)**	(303)	**(40)**	+39	(67)	(29)	+17
Associates PAT	**61**	64	**(3)**	(8)	+2	+2	+1
Profit before Tax	**1,628**	1,904	**(276)**	(257)	+5	+26	(50)
PBT % chg vs. 2007			***(14%)***				*(3%)*

Funds Flow

Robust operating cash inflow …

	2008 €m	2007 €m	2006 €m
Inflows			
Profit before tax	1,628	1,904	1,602
Depreciation	781	739	664
Amortisation of intangibles	43	35	25
	2,452	2,678	2,291
Outflows			
Working capital	(62)	227 *	(76)
Tax Paid	(322)	(388)	(378)
Dividends	(369)	(318)	(222)
Capital expenditure	(1,039)	(1,028)	(832)
Other	(89)	(81)	(51)
	(1,881)	(1,588)	(1,559)
Operating cash inflow	**571**	**1,090**	**732**

** including 2007 APAC working capital rundown*

Funds Flow

... limits Debt increase after Buyback, Dev Cx, Translation

	2008	2007	2006
	€m	€m	€m
Operating cash inflow	**571**	**1,090**	**732**
Acquisitions and investments	(1,072)	(2,227)	(2,311)
Disposals	168	156	252 *
Share issues	28	104	112
Share purchases	(383)	(31)	(15)
Translation	(240)	237	187
Debt increase	**(928)**	**(671)**	**(1,043)**
Acqs & Capex less Disposals	**(1,943)**	**(3,099)**	**(2,891)**
Debt/Shareholders' Funds	75%	64%	63%
Debt/Year-end Market Capitalisation	64%	40%	26%

** including 2006 APAC disposals*

Focussed on Cash Generation

Traditional strong H2 cash inflow

€m	2008	H2	H1
Profit before tax	**1,628**	**1,022**	**606**
Depreciation/Amortisation	824	432	392
Working capital	(62)	544	(606)
Tax Paid	(322)	(173)	(149)
Dividends	(369)	(110)	(259)
Capital expenditure	(1,039)	(479)	(560)
Other	(89)	(88)	(1)
Operating cash inflow	**571**	**1,148**	**(577)**

Focussed on Debt Management

Pro-active 2008 Financing Programme

- €3 billion refinancing initiatives in 2008:
  - €0.8 billion of new long-term funding (Stg£ 250m and US$ 650m Bonds)
  - €0.5 billion of new bank term finance
  - €1.7 billion of facility renewals and extensions
- Unutilised committed facilities of over €1 billion at end-2008
- 2008 EBITDA / Net interest cover of 7.8x
- Committed to maintaining an investment grade credit rating

Focussed on Debt Management

Well positioned in terms of debt maturity schedule

Breakdown of Net Debt YE 2008	€ Bn
Gross Debt	7.0*
Gross Cash	(0.9)
Net Debt	**6.1**

Breakdown of Gross Debt YE 2008	€ Bn
Outstanding Bond Debt	4.2
Drawn Bank Facilities	2.8
Gross Debt	**7.0**
Unutilised committed facilities	**1.6**

Maturity Profile € Bn	Total
2009	**1.1**
2010	**1.3**
2011	**0.8**
2012	**1.0**
2013	**0.6**
Beyond 2013	**2.2**
Total	**7.0**

Principal Covenants		YE 2008
EBITDA / Net interest	≥4.5x	7.8x
Net Debt / EBITDA	≤3.5x	2.3x

** including Net Debt related derivatives assets of €0.3 Bn*

Outlook

2009 Europe Outlook

- **Materials**
  - Ireland & Spain set to fall further; less severe declines in Finland & Portugal
  - Switzerland again forecast to perform robustly
  - Poland Infra likely to be offset by Res/Non-Res declines; Ukraine lower
  - Currency weakness in Poland/Ukraine will have negative effect in euro
  - Benefits from lower fuel and energy costs, and cost reduction measures
- **Products & Distribution**
  - Lower demand environment across the main Eurozone countries
  - Res starts lower; Non-Res reasonable but trends weakening
  - CEE Infrastructure, RMI sector and DIY more resilient
  - Benefits from restructuring and lower energy costs (Clay)

Expect a much more demanding trading environment

2009 Americas Outlook

- **Materials**
  - Infra component of recent stimulus package should benefit H2
  - Res/Non-Res demand expected to face further erosion
  - Moderation in bitumen/energy suggests more stable cost levels in 2009
  - Continuing focus on costs, efficiency and price improvement
  - Should partly offset impact on US$ profit of likely volume declines
- **Products & Distribution**
  - New US Res demand to decline further in 2009
  - Res RMI also likely to decline, although to a lesser degree
  - Non-Res to fall given weaker economy and tighter commercial credit
  - Benefits from 2008 and 2009 cost reduction measures

US$ performance will be weaker, but
current US$/€ rate implies a relatively more favourable € outcome

Overall Outlook

Twin goals – Performance and Growth

- Outlook for 2009 is extremely challenging
- In addition, most severe winter for many years in both Europe and US
- H1 expected to be sharply lower – tough comparatives versus H1 2008
- Lower energy costs, interest rate reductions and US stimulus …
- Should encourage activity as the year progresses
- Expect H1 underperformance to moderate in seasonally more important H2
- Resolutely focussed on commercial delivery and cash generation

Strengthening financial flexibility to be positioned to take advantage of likely increased flow of development opportunities

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