

CRH Investor Day 2010



FINANCE REVIEW

MAEVE CARTON
FINANCE DIRECTOR

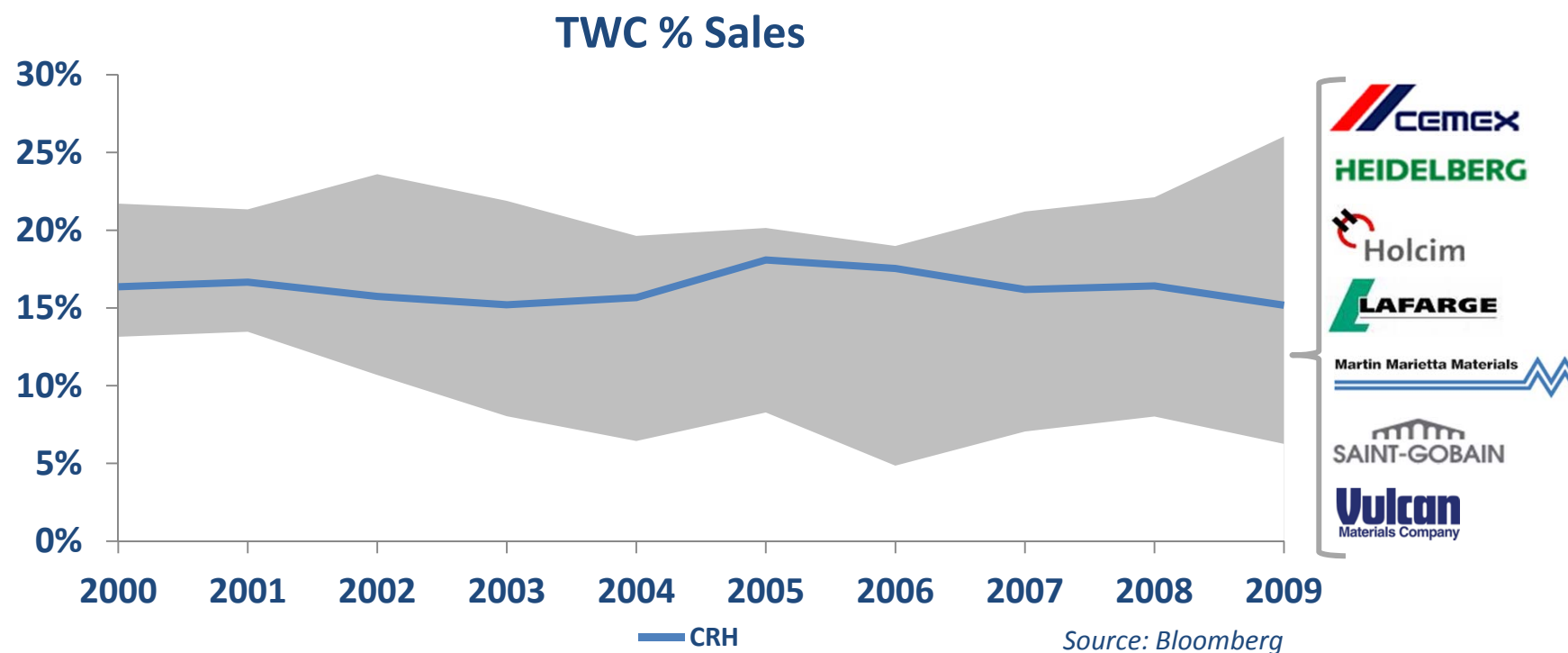
CRH Finance

- CASH GENERATION
- BALANCE SHEET STRENGTH
- DISCIPLINE & RETURNS

Cash Generation

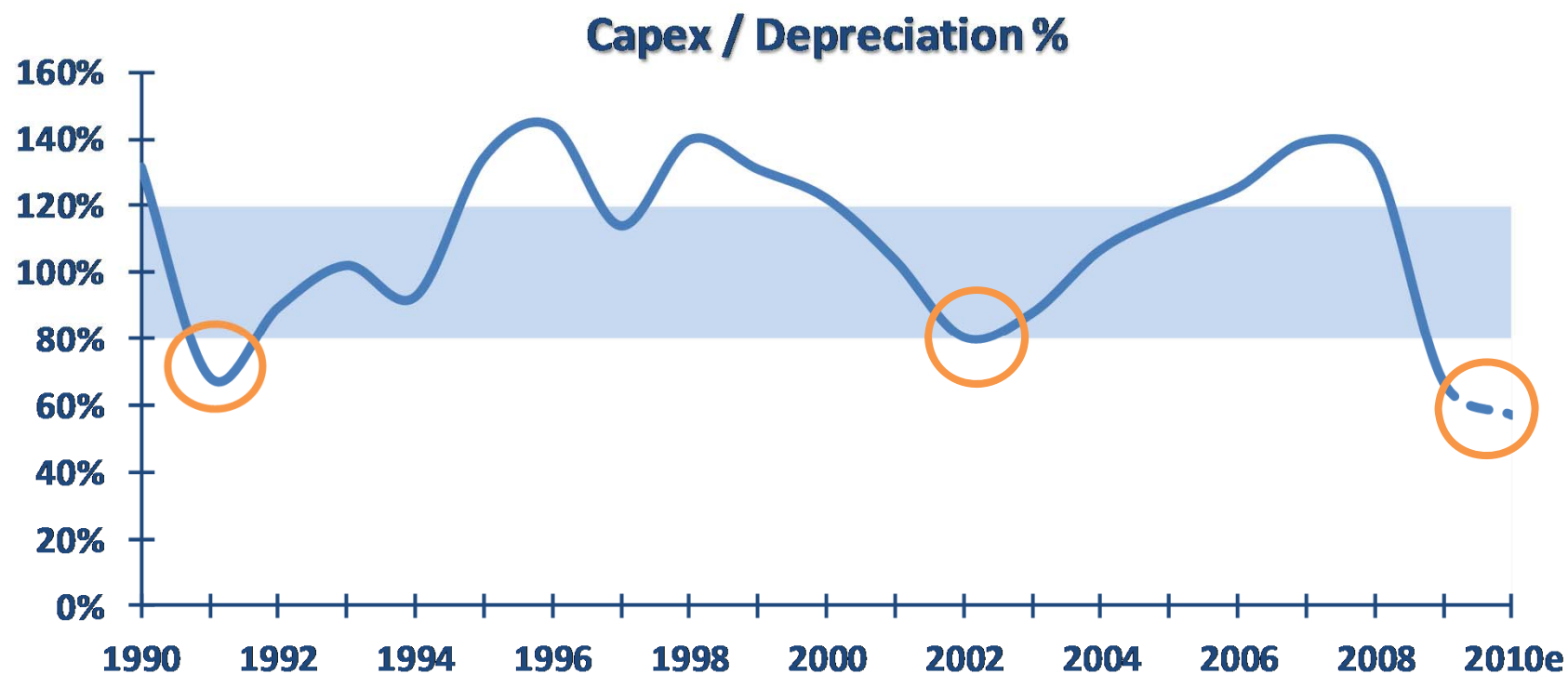
- Key priority throughout CRH
- Key CRH characteristics:
 - Low level of minorities - strong ability to control own cash
 - High rate of conversion of EBITDA to Cash
- Specific actions by CRH:
 - On-going focus on tight control of Working Capital
 - Scaling of Capital Expenditure to market demand

Trade Working Capital



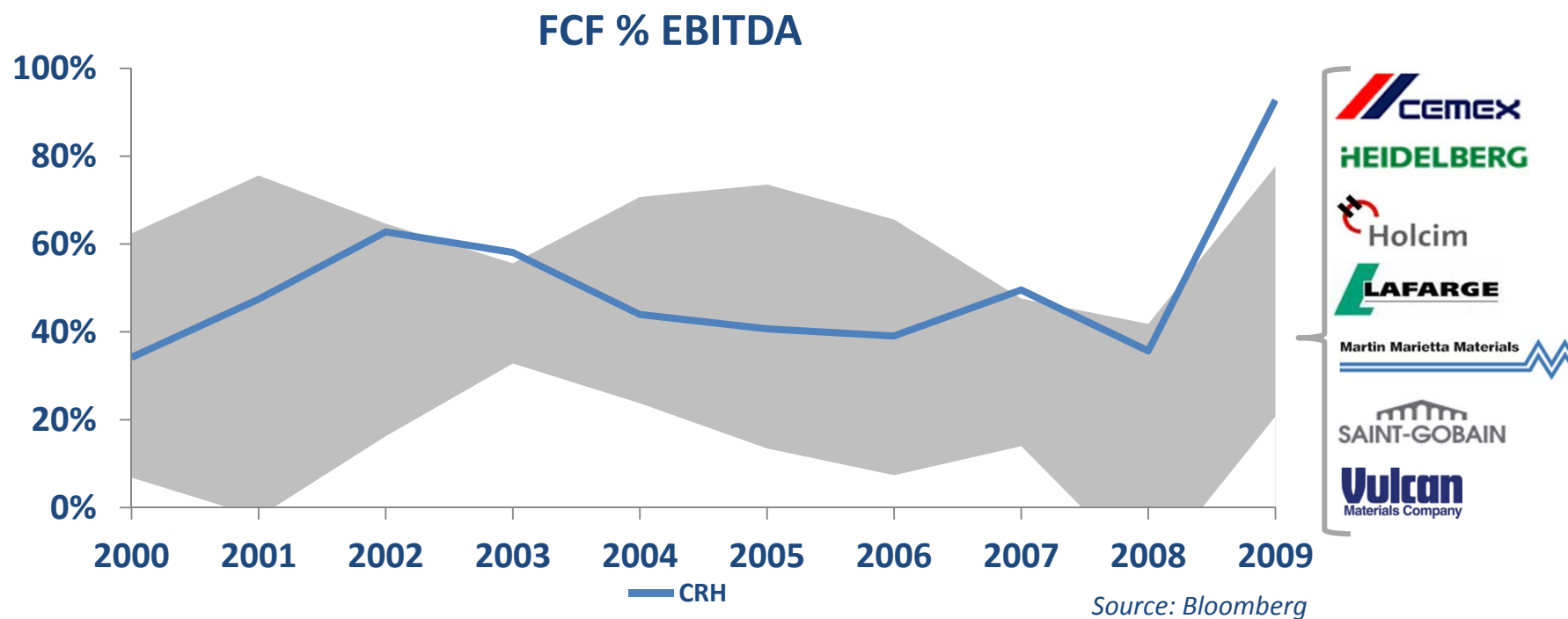
*1% point improvement in 2009 ...
Continued Focus on Inventory*

Capital Expenditure – Investment Through The Cycle



*Generally multiple small projects ...
can be curtailed for a period without limiting the business*

Cash Generation from EBITDA



*Strong Cash Generation with a high FCF % EBITDA ...
CRH a Sector Leader*

Cash Flow

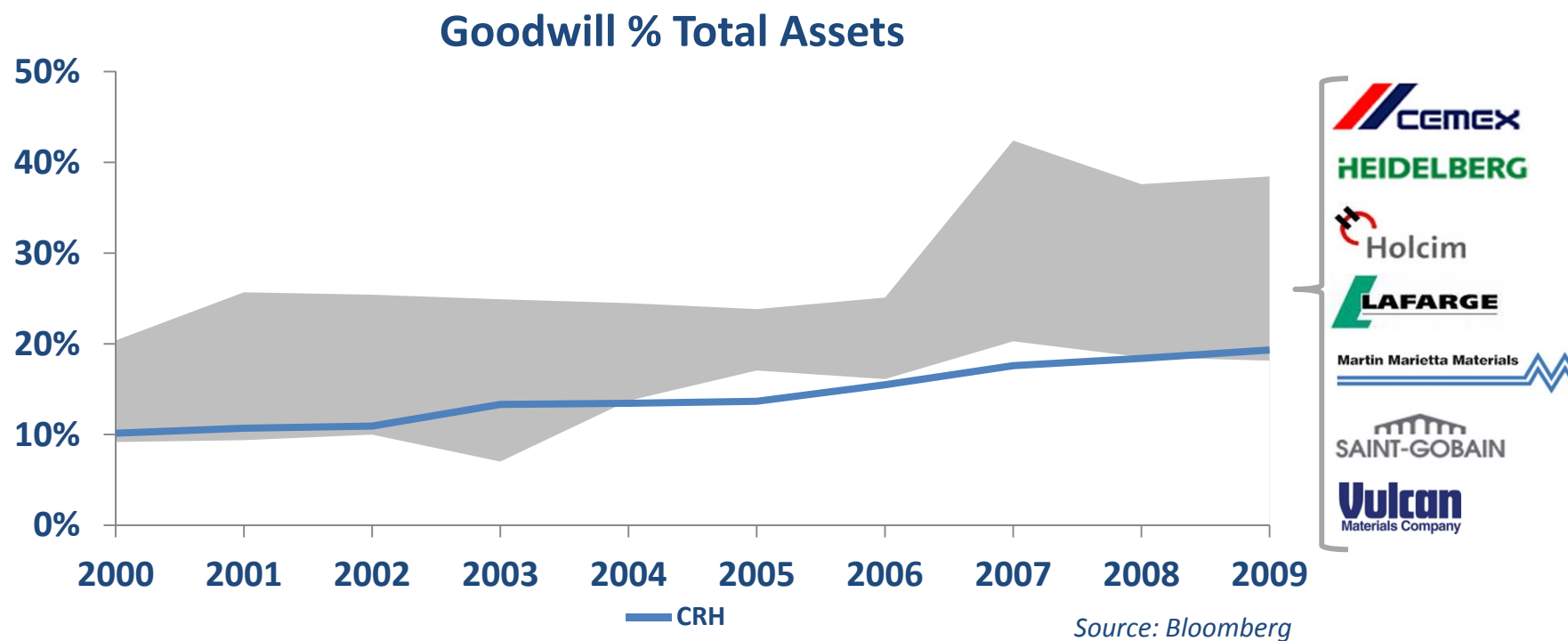
€m	2007	2008	2009	'09 vs. '07 Change
PBT	1,904	1,628	732	-62%
Depreciation / Amortisation	774	824	848	
Capital Expenditure	(1,028)	(1,039)	(532)	
Working Capital	227	(62)	661	
Dividend (gross)	(318)	(369)	(386)	
Tax	(388)	(322)	(104)	
Other	(81)	(89)	(59)	
Operating Cash Inflow	1,090	571	1,160	+6%

Strict Controls + high EBITDA retention = Resilient Cash Flow

CRH Finance

- CASH GENERATION
- **BALANCE SHEET STRENGTH**
- DISCIPLINE & RETURNS

Balance Sheet Strength – Goodwill % Total Assets



*Low Goodwill % Total Assets reflects disciplined deal valuations ...
...even in the good times*

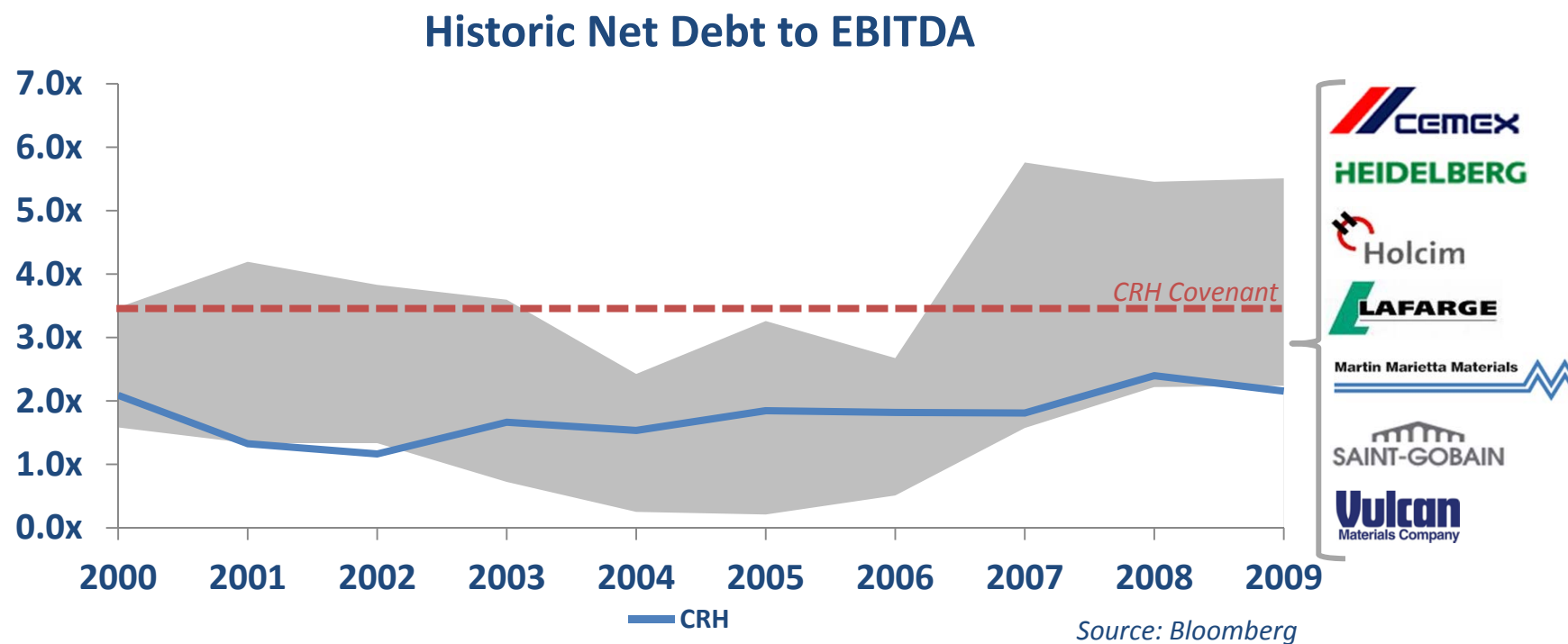
Balance Sheet Strength – Credit Metrics

	Mkt Cap €bn	Net Debt / EBITDA '10F	S&P Rating
 SAINT-GOBAIN	19	1.7x	BBB
 Holcim	16	2.8x	BBB
 LAFARGE	13	3.8x	BBB-/Neg
 CRH	10	2.1x	BBB+
 HEIDELBERG	8	3.5x	BB- /Pos
 CEMEX	7	6.8x	B
 Vulcan Materials Company	4	6.4x	BBB-
 Martin Marietta Materials	3	2.6x	BBB+ /Neg

Source: Davy

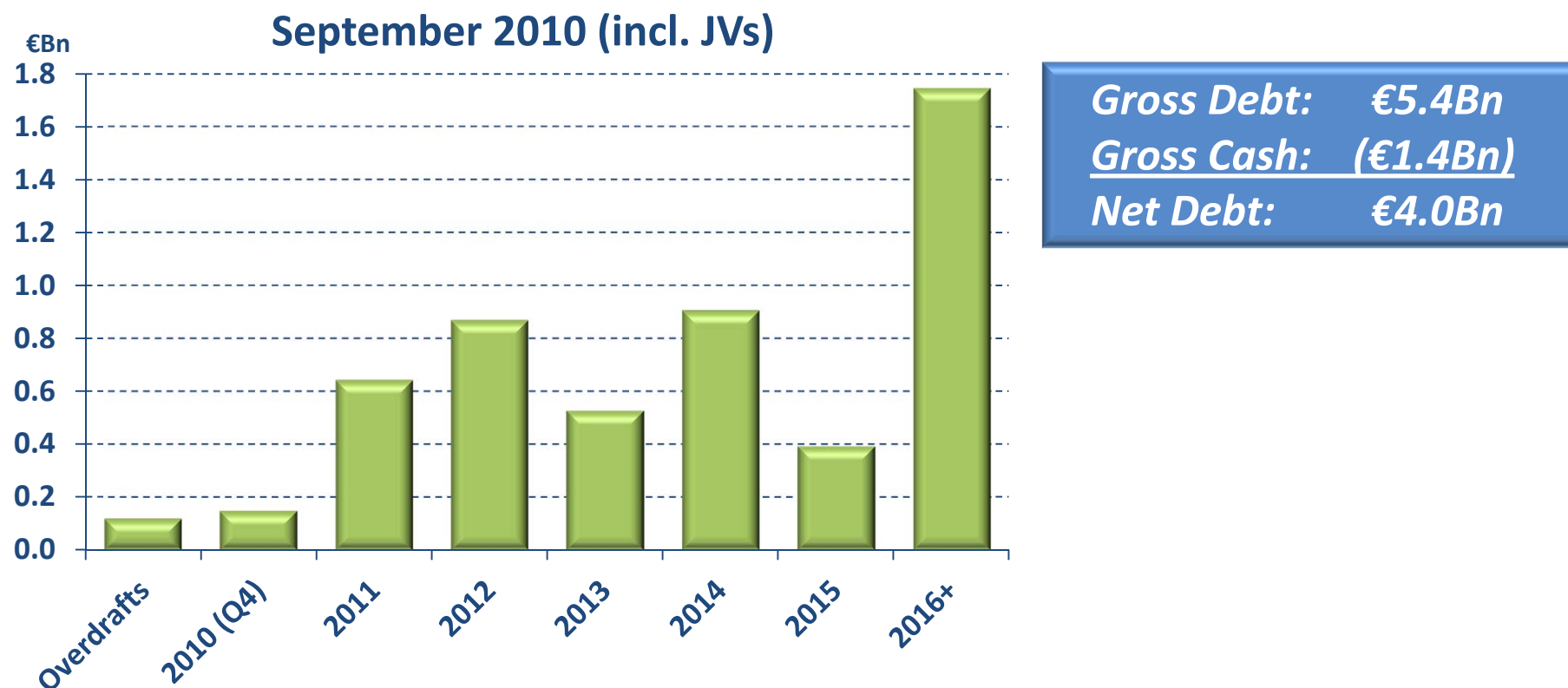
Committed to maintaining our investment grade rating

Balance Sheet Strength – Net Debt to EBITDA



Well below covenant level ...

Balance Sheet Strength – Debt Maturity Profile

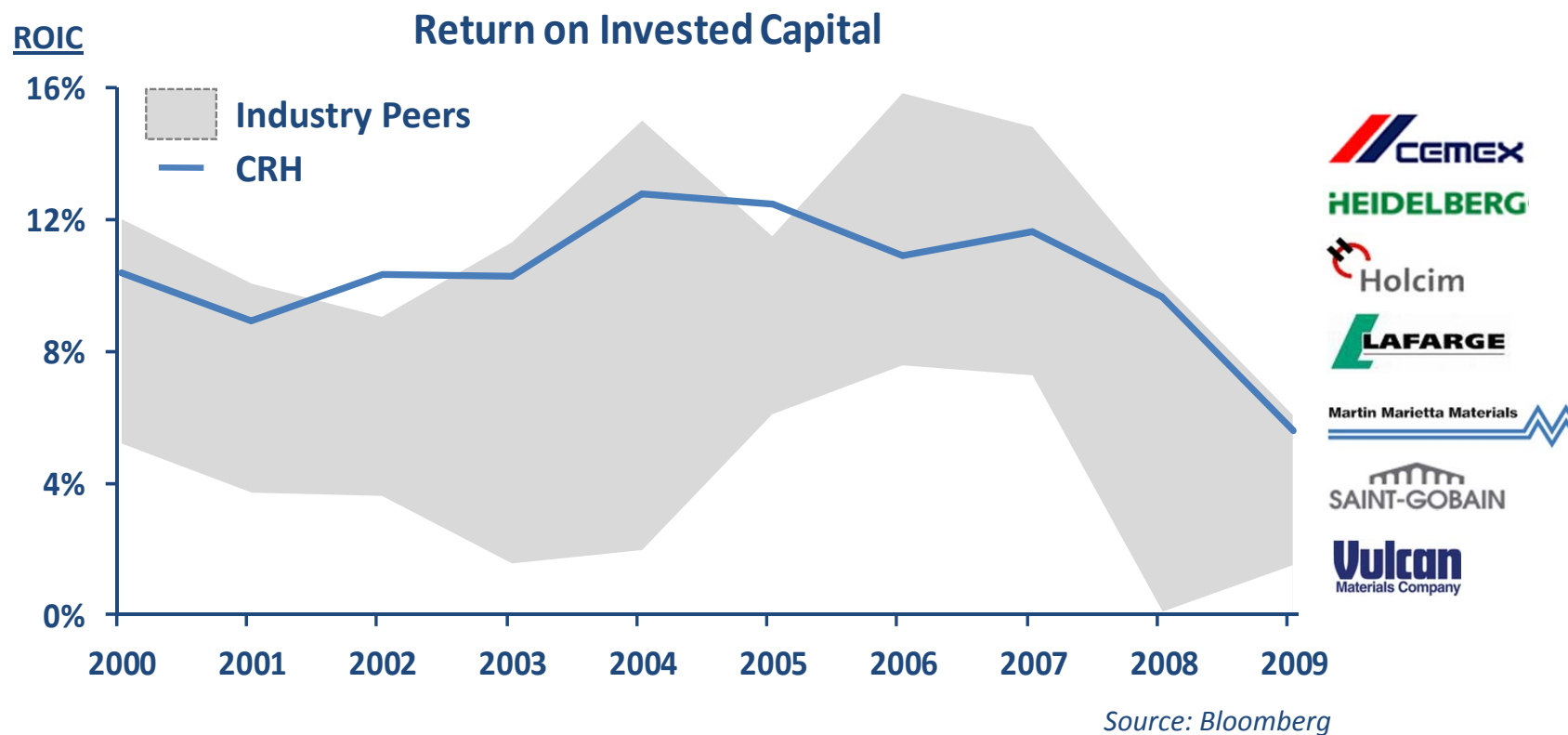


Cash reserves/undrawn committed facilities of over €2.9Bn

CRH Finance

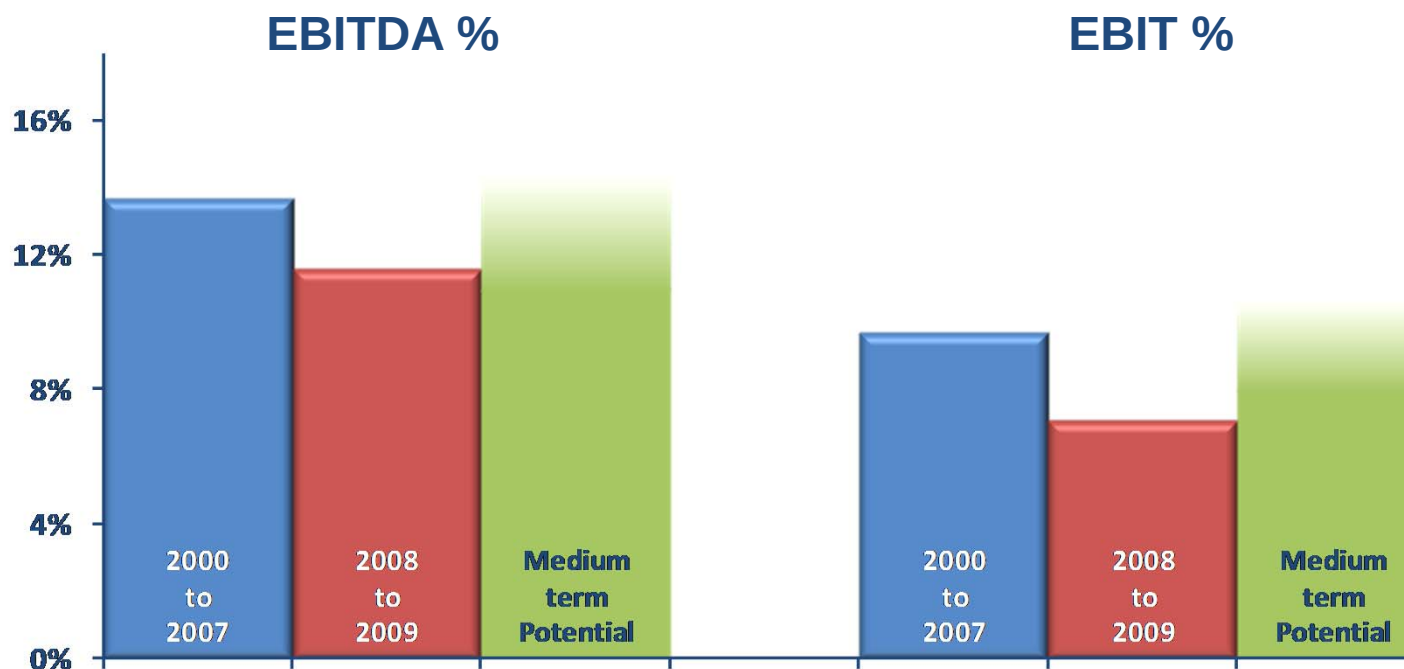
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CRH – Industry-leading Returns on Invested Capital



Delivering long-term out-performance ... through the cycle

Group Margins



Upside leverage to margins as markets normalise

Key Take-Aways

- Discipline and focus on cash generation
- Prudent management of balance sheet
- Good credit metrics and investment grade rating
- Long term value creation and delivery of returns