

An aerial photograph of a large industrial facility, likely a cement plant, situated next to a deep, terraced quarry. The plant features several large silos, storage tanks, and processing buildings. A railway line runs alongside the facility. The surrounding area includes green fields and forests.

CRH

**CRH plc
Interim Results
2011**

2011 Interim Results

First-Half Performance Overview

Finance & Development Overview

Full Year Outlook

2011 Interim Results Highlights

Profit Growth

EBITDA +10%
EBIT +56%

Margins ahead

Driven by
Products & Distribution

Balance Sheet

Net Debt €3.9 Bn
€0.8Bn below June '10

Acquisitions

€163m H1 cash spend
€380m to mid-Aug

Disposals

€392m H1 proceeds

Dividend

Maintained at 18.5 cent

Group – Positive Profit and Margin Development

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Sales	+7%	8,166	7,658
EBITDA	+10%	574	520
Op. profit	+56%	184	118
EBITDA margin	↑	7.0%	6.8%
Op. margin	↑	2.3%	1.5%

Sales

Like-for-like growth +5% ... Q1 +10%; Q2 +2%

EBITDA/EBIT

Europe: EBITDA +€61m; EBIT +€56m

Americas: EBITDA +\$4m; EBIT +\$11m

Margin Advance

Driven by Products & Distribution

Europe – Improved Performance

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Sales	+13%	4,826	4,267
EBITDA	+18%	403	342
Op. profit	+35%	216	160
EBITDA margin	↑	8.4%	8.0%
Op. margin	↑	4.5%	3.7%

Materials:

Higher input costs impacted margins

Products:

Profit & Margin improvements

Distribution:

Benefits from Acquisitions & RMI demand

Europe Materials – Higher Input Costs Impacted Margins

€m	% chg	H1'11	H1'10
Sales	+9%	1,337	1,223
EBITDA	(2%)	149	152
Op. profit	(7%)	63	68
EBITDA margin	↓	11.1%	12.4%
Op. margin	↓	4.7%	5.6%

Economies	% 2010 EBITDA	H1 2011 Cement Volume Changes			
Austerity	20%	EI	-19%	PT*	-11%
Stable	40%	CH	+3%	FI	+16%
Developing	40%	PL	+17%	UA	+9%
		IN*	-3%	CN*	+30%

* Shareholding: Portugal 49%, India 50%, China 26%

Volumes
Overall H1
volumes ahead

Prices
H1 increases lagged
higher energy costs

Europe Products – Profit & Margin Improvements

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Sales	+1%	1,408	1,398
EBITDA	+17%	125	107
Op. profit	+50%	60	40
EBITDA margin	↑	8.9%	7.7%
Op. margin	↑	4.3%	2.9%

Concrete

Higher revenues
Restructuring benefits
Good Profit advance

Clay

Higher input costs
more than offset by
restructuring gains

B. Products

Construction Accessories
gain partly offset by
Outdoor Security decline

Disposals - H1 Impact

Sales	-€115m
EBITDA	-€7m
EBIT	-€3m

Europe Distribution – Benefits from Acqs & RMI Demand

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Sales	+26%	2,081	1,646
EBITDA	+55%	129	83
Op. profit	+79%	93	52
EBITDA margin	↑	6.2%	5.0%
Op. margin	↑	4.5%	3.2%

H1 2011 Sales Split

Benelux 35%
CH 30%; DE 20%
FR/AT 15%

Acquisitions - H1 Impact

Sales €250m
EBITDA €15m
EBIT €11m

Builders Merchants

L-F-L Sales & Profits
ahead in
all countries

DIY

L-F-L Sales similar
Profits & Margins showed
good improvement

Americas – Results Ahead in US\$ Terms

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Sales	(2%)	3,340	3,391
EBITDA	(4%)	171	178
Op. Loss	+24%	(32)	(42)
EBITDA margin	↔	5.1%	5.2%
Op. margin	↔	(1.0%)	(1.2%)

Materials:

Aggs performance limited margin decline

Products:

Benefits from Restructuring

Distribution:

Continued Progress

Americas Materials – Aggs Performance Limited Margin Decline

€m	% chg	H1'11	H1'10
Sales	flat	1,546	1,545
EBITDA	(21%)	59	75
Op. loss	(16%)	(73)	(63)
EBITDA margin	↓	3.8%	4.9%
Op. margin	↓	(4.7%)	(4.1%)

	H1 Volumes Total	Heritage	Avg Price	Unit Var. Cost
Aggs	+11%	+5%	-2%	-2%
Asphalt	+4%	+3%	+3%	+4%
RMC	+13%	+6%	-2%	+3%

Aggregates

Good H1 volumes
Profitability ahead

Asphalt

Outturn lower
Higher energy costs

RMC

Profits lower
Pricing/transport costs

Paving

Margin pressures
continued

Americas Products – Benefits from Restructuring

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Sales	(7%)	1,208	1,300
EBITDA	+9%	97	89
Op. profit	+89%	36	19
EBITDA margin	↑	8.0%	6.8%
Op. margin	↑	3.0%	1.5%

Building Products

Profits ahead – acqs & reorganisation benefits

Building Envelope

Profits ahead with restructuring benefits

Disposals - H1 Impact

Sales	-€ 37m
EBITDA	+€ 4m
EBIT	+€ 7m

Americas Distribution – Continued Progress

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Sales	+7%	586	546
EBITDA	+7%	15	14
Op. profit	+150%	5	2
EBITDA margin	↔	2.6%	2.6%
Op. margin	↑	0.9%	0.4%

Exterior Products
 Profits similar
 Lower margin H1 Sales mix

Interior Products
 Profits ahead
 Good recovery in CA, TX, NC

Overall
 US\$ Sales +13%
 EBITDA margin held
 EBIT margin ahead

Group EBITDA Margin Ahead

EBITDA %	<u>H1'11</u>	<u>H1'10</u>	
Europe Products	8.9%	7.7%	↑
Europe Distribution	6.2%	5.0%	↑
Americas Products	8.0%	6.8%	↑
Americas Distribution	2.6%	2.6%	↔
Europe Materials	11.1%	12.4%	↓
Americas Materials	3.8%	4.9%	↓
Group	7.0%	6.8%	↑

Product Balance
Delivered Margin Progress

Europe P&D
Positive RMI trends/Restructuring benefits

Americas P&D
Products reorganisation benefits

Europe/Americas Materials
H1 price recovery lagged higher input costs

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Group Overall – Earnings Up; Dividend Maintained

€m	% chg	<u>H1'11</u>	<u>H1'10</u>
Profit on Disposals		19	13
Net Finance Costs		(120)	(129)
Share of Associates' PAT		12	23
Profit Before Tax	+280%	95	25
EPS (cent)	+312%	10.7	2.6
DPS (cent)		18.5	18.5

→ Trialis disposal

→ **Well ahead**

→ Estimated 18% tax rate

→ **Maintained**

€380m Development Spend YTD mid-August

	H1 2011	YTD Aug-2011
Europe	€29m	€211m
Americas	€134m	€169m
Total	€163m	€380m

H1 2011

- ▶ 12 bolt-ons to our Materials platforms
- ▶ 9 bolt-ons across our Products and Distributions businesses

Since end-June

- ▶ VVM in Belgium (2 cement mills & 2 RMC plants) – completed early August
- ▶ Plus 6 further transactions bringing total YTD spend to €380m

Strong Financial Profile

Gross Debt	€5.0 Bn
Gross Cash	(€1.1 Bn)
Net Debt	€3.9 Bn

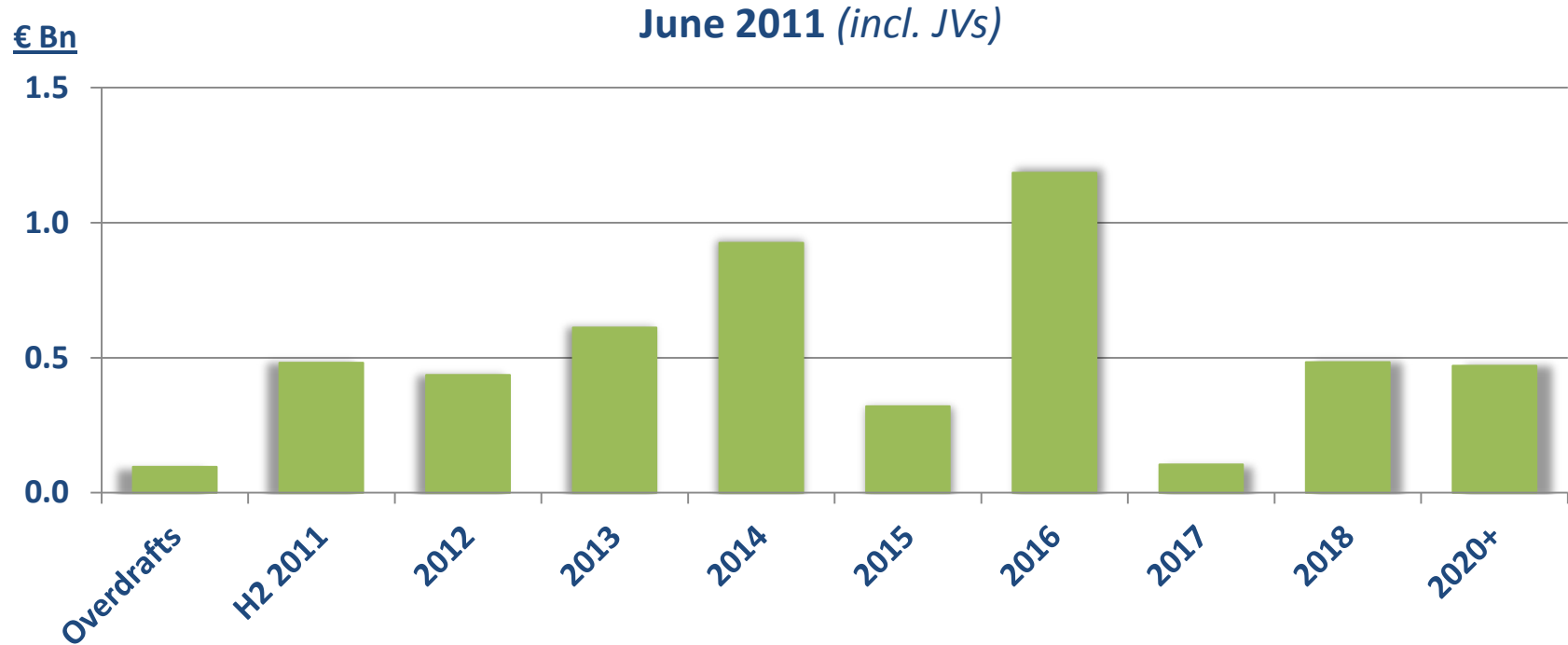
Net Debt/EBITDA	2.4x
EBITDA/Net Interest	7.0x

Cash/Undrawn facilities* €3.0 Bn

** Actual Cash / Undrawn Facilities at end June
adjusted for subsequent €1.5Bn financing*

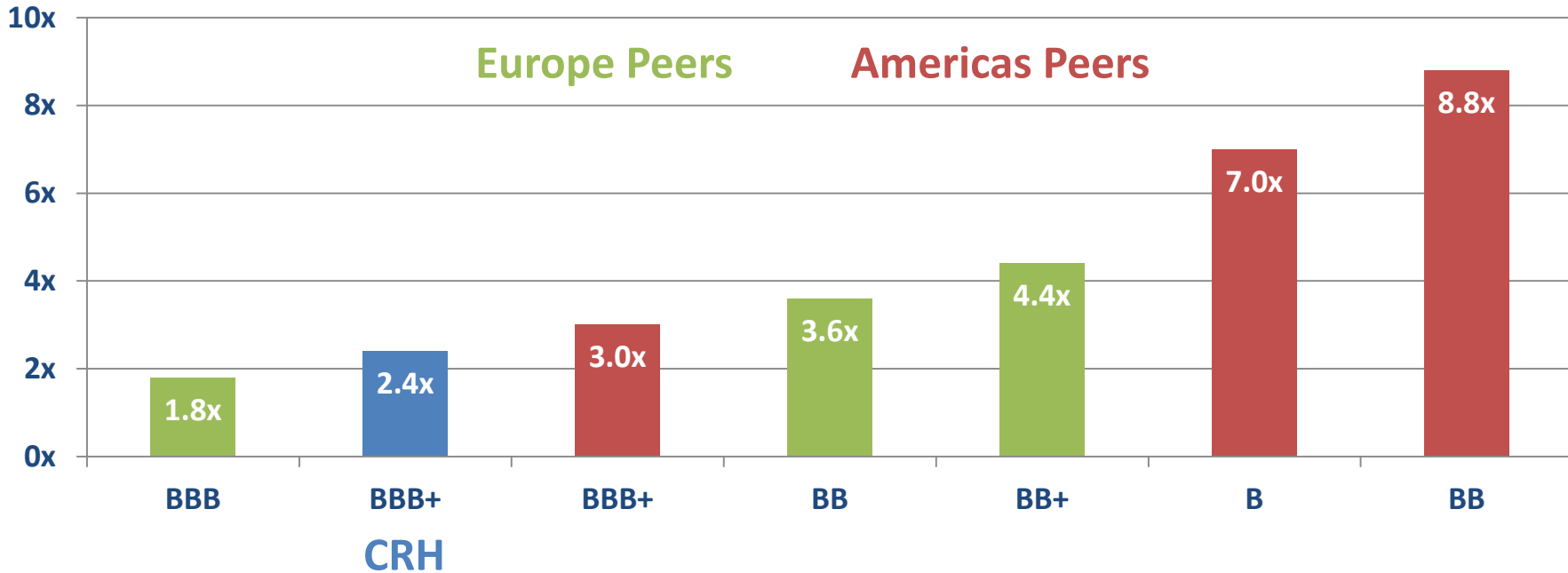
- New 5-yr €1.5Bn bank facility
- 13 major international banks
- July 2016 maturity
- Replaced €0.6Bn short-term facilities
- Further enhances financial flexibility

Balanced Debt Maturity Profile



CRH Debt Metrics Amongst Best in Sector

End June Net Debt / LTM EBITDA



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2011 Outlook

Positive H1 Outcome

Profits and margins ahead
Advantages of balance
Restructuring benefits

H2 Backdrop

Downward economic growth revisions
& financial market turbulence
adding to market risks & uncertainties

CRH Focus on ...

Operational / commercial excellence, achieving price improvements
& delivering a year of progress in 2011

CRH Strengths

Proven Business Model

Disciplined approach
to long-term value creation

Balance Sheet

One of
the sector's strongest

Dividend Delivery

Unique
sector record

Acquisition Capability

Substantial capacity
for appropriate opportunities

SUPPLEMENTARY INFORMATION

CRH Group – Components of Performance

€ million	Sales	EBITDA	Operating Profit	Profit on Disposals	Finance Costs	Associates PAT	PBT
H1 2010	7,658	520	118	13	(129)	23	25
Exchange	(91)	-	9	(1)	5	-	13
2010/2011 Acquisitions	389	33	19	-	(4)	-	15
2010/2011 Divestments	(174)	(4)	4	9	2	-	15
Restructuring Costs	-	15	15	-	-	-	15
Impairment Costs	-	-	(7)	-	-	(11)	(18)
Ongoing Operations	384	10	26	(2)	6	-	30
H1 2011	8,166	574	184	19	(120)	12	95
% change	+7%	+10%	+56%				+280%

Europe Materials – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '11	H1 '10	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+9%	1,337	1,223	+114	+70	+50	(22)	-	+16
EBITDA	(2%)	149	152	(3)	(17)	+6	(1)	+4	+5
Op.Profit*	(7%)	63	68	(5)	(15)	+3	-	+4	+3
EBITDA Margin		11.1%	12.4%						
Op.Profit Margin*		4.7%	5.6%						

* includes Restructuring € 4m (H1 2010: € 8m)

Europe Products – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '11	H1 '10	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+1%	1,408	1,398	+10	+112	+7	(115)	-	+6
EBITDA	+17%	125	107	+18	+20	+1	(7)	+3	+1
Op.Profit*	+50%	60	40	+20	+20	-	(3)	+3	-
EBITDA Margin		8.9%	7.7%						
Op.Profit Margin*		4.3%	2.9%						

* includes Restructuring € 3m (H1 2010: € 6m)

Europe Distribution – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '11	H1 '10	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+26%	2,081	1,646	+435	+119	+250	-	-	+66
EBITDA	+55%	129	83	+46	+21	+15	-	+8	+2
Op.Profit*	+79%	93	52	+41	+20	+11	-	+8	+2
EBITDA Margin		6.2%	5.0%						
Op.Profit Margin*		4.5%	3.2%						

* includes Restructuring € 3m (H1 2010: € 11m)

Americas Materials – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '11	H1 '10	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	Flat	1,546	1,545	+1	+29	+57	-	-	(85)
EBITDA	(21%)	59	75	(16)	(15)	+6	-	(3)	(4)
Op.Loss*	(16%)	(73)	(63)	(10)	(12)	+1	-	(3)	+4
EBITDA Margin		3.8%	4.9%						
Op.Loss Margin*		(4.7%)	(4.1%)						

* includes Restructuring € 4m (H1 2010: € 1m)

Americas Products – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '11	H1 '10	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	(7%)	1,208	1,300	(92)	(13)	+22	(37)	-	(64)
EBITDA	+9%	97	89	+8	(1)	+5	+4	+3	(3)
Op.Profit*	+89%	36	19	+17	+3	+4	+7	+3	-
EBITDA Margin		8.0%	6.8%						
Op.Profit Margin*		3.0%	1.5%						

* includes Restructuring € 2m (H1 2010: € 5m)

Americas Distribution – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '11	H1 '10	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+7%	586	546	+40	+67	+3	-	-	(30)
EBITDA	+7%	15	14	+1	+2	-	-	-	(1)
Op.Profit*	+150%	5	2	+3	+3	-	-	-	-
EBITDA Margin		2.6%	2.6%						
Op.Profit Margin*		0.9%	0.4%						

* No Restructuring (H1 2010: nil)

H1 2011 Operating Cash Outflow

		<u>H1 2011</u>	<u>H1 2010</u>
Inflows (€m)	Profit before tax	95	25
	Depreciation/Amortisation	390	402
		485	427
Outflow (€m)	Working capital	(706)	(503)
	Dividends (pre-Scrip)	(312)	(307)
	Capital expenditure	(294)	(219)
	Tax / Other	(151)	(51)
		(1,463)	(1,080)
Operating cash outflow (€m)		(978)	(653)

Net Debt Level Well Below June 2010

	<u>H1 2011</u>	<u>H1 2010</u>
Operating cash outflow (€ m)	(978)	(653)
Acquisitions and investments	(163)	(159)
Disposals	392	55
Share issues (net)	111	170
Translation	169	(452)
Debt (increase)	(469)	(1,039)
Opening Net Debt	(3,473)	(3,723)
Period end Net Debt	(3,942)	(4,762)

Analysis by Segment

Sales Revenue (€ m)	H1 '11	H1 '10	% chg
Europe Materials	1,337	1,223	+9%
Europe Products	1,408	1,398	+1%
Europe Distribution	2,081	1,646	+26%
Americas Materials	1,546	1,545	Flat
Americas Products	1,208	1,300	(7%)
Americas Distribution	586	546	+7%
CRH Group	8,166	7,658	+7%

EBITDA Profit (€m)	H1 '11	H1 '10	% chg
Europe Materials	149	152	(2%)
Europe Products	125	107	+17%
Europe Distribution	129	83	+55%
Americas Materials	59	75	(21%)
Americas Products	97	89	+9%
Americas Distribution	15	14	+7%
CRH Group	574	520	+10%

Analysis by Segment

Operating Profit (€m)	H1 '11	H1 '10	% chg
Europe Materials	63	68	(7%)
Europe Products	60	40	+50%
Europe Distribution	93	52	+79%
Americas Materials	(73)	(63)	(16%)
Americas Products	36	19	+89%
Americas Distribution	5	2	+150%
CRH Group	184	118	+56%

Profit on Disposal (€m)	H1 '11	H1 '10
Europe Materials	-	2
Europe Products	12	-
Europe Distribution	1	6
Americas Materials	6	4
Americas Products	-	1
Americas Distribution	-	-
CRH Group	19	13

Euroconstruct Forecasts – June 2011

Construction Output 2011		% change
Belgium	↑	+1.8%
Denmark	↑	+2.7%
Finland	↑	+4.0%
France	↑	+2.7%
Germany	↑	+1.7%
Ireland	↓	(15.0%)
Netherlands	↑	+1.4%

Construction Output 2011		% change
Poland	↑	+12.8%
Portugal	↓	(6.3%)
Spain	↓	(15.0%)
Switzerland	↑	+0.8%
United Kingdom	↓	(2.2%)
Western Europe (EC-15)	↓	(0.8%)
Eastern Europe (EC-4)	↑	+6.4%

PCA Forecasts (United States) – July 2011

GDP	↑	2.4%
Total Construction Put-in-Place	↓	(4.9%)
Cement Consumption	↑	0.2%

Construction Put-in-Place	% change	
New Housing	↓	(0.9%)
Single Family	↓	(3.6%)
Multi Family	↑	+17.5%
Improvements	↓	(2.5%)
Total Residential	↓	(1.6%)

Construction Put-in-Place	% change	
Industrial	↓	(25.0%)
Office	↓	(10.7%)
Hotels, Motels	↓	(26.6%)
Total Non-residential	↓	(14.4%)
Highways & Streets	↓	(4.3%)
Total Public	↓	(4.7%)
Public Utility & Other	↓	(0.2%)
Farm Non-residential	↑	+14.1%

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**Dow Jones
Sustainability Indexes**
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