



2013 Interim Results

CRH plc



Agenda

Results Overview

Financial Overview

Cost Reductions

Full Year Outlook

2013 H1 Backdrop

H1 outturn in line with AGM guidance

Continuing challenges in Europe

Americas improving

Tough weather conditions vs 2012

Continued focus on cost reduction

2013 H1 Overview

Sales €8.0 Bn

- Change -3%; like-for-like -6%

EBITDA €0.4 Bn

- -18% excluding Pension / CO₂ gains

Margins

- Americas ahead; Europe lower

Development €0.5 Bn

- €0.8 Bn over last 12 months

Net Debt €4.2 Bn

- €0.4 Bn higher than June 2012

Dividend

- Maintained at 18.5c

Tough start; lower Pension / CO₂ gains

€m	% chg	H1'13	H1'12
Sales	-13%	993	1,141
EBITDA	-54%	59	129
Op. Loss	-116%	(10)	63
EBITDA %	↓	5.9%	11.3%
Op. Margin %	↓	-1.0%	5.5%

H1 Cement Volumes

Poland	-31%	Ukraine	-16%	Ireland	-11%
Finland	+1%	Switz.	+12%	UK	+118%

EBITDA & EBIT

Pension / CO₂ gains €5m (H1'12 €44m)

Volume & Price

Volume: LFL -14%; Price: LFL -2%
Difficult start in Poland & Ukraine

Efficiency Improvements

Higher usage of alternative fuels
Benefits from procurement

Development

UK: Expansion of import network
Spain: Business repositioning

Poor economic backdrop; continued restructuring

€m	% chg	H1'13	H1'12
Sales	-8%	1,147	1,249
EBITDA	-40%	54	90
Op. Profit	-91%	3	34
EBITDA %	↓	4.7%	7.2%
Op. Margin %	↓	0.3%	2.7%

Sales

Moderating rate of sales decline
LFL Jan-Apr -13%; May-Jun -3%

Netherlands

Adverse Spring weather
Challenging markets persist

Germany

More resilient demand
Markets remain competitive

United Kingdom

Increased activity levels
Residential strong

Difficult environment; sales & margin pressures

€m	% chg	H1'13	H1'12
Sales	-3%	1,837	1,892
EBITDA	-31%	63	91
Op. Profit	-54%	26	57
EBITDA %	↓	3.4%	4.8%
Op. Margin %	↓	1.4%	3.0%

Sales

LFL Jan-Apr -9%; May-Jun -5%

Merchants

Widespread weather effect
Netherlands most impacted by market conditions

DIY

Netherlands consumer confidence weak
German markets competitive

SHAP

Resilient performance
Benefited from acquisitions

Operational efficiency impacted by poor H1 weather

€m	% chg	H1'13	H1'12
Sales	-7%	1,710	1,839
EBITDA	-27%	52	71
Op. Loss	-20%	(79)	(66)
EBITDA %	↓	3.0%	3.9%
Op. Margin %	↓	-4.6%	-3.6%

	H1 Volumes		Avg.	Unit
	Total	Heritage	Price	Cost
Aggs	stable	-5%	+2%	+3%
Asphalt	-13%	-16%	-1%	+1%
RMC	-2%	-5%	+4%	+4%

Volumes

Infrastructure most impacted by weather
Private sector improving

Pricing

Overall pricing positive
Improved construction margin

Unit Costs

Benefit of lower energy costs
offset by lower volume throughputs

Energy Related Costs

Bitumen & diesel lower; Natural gas slightly higher
Increased recycled asphalt usage

Strong May / June sales & profit delivery

€m	% chg	H1'13	H1'12
Sales	+9%	1,562	1,435
EBITDA	+19%	145	122
Op. Profit	+35%	88	65
EBITDA %	↑	9.3%	8.5%
Op. Margin %	↑	5.6%	4.5%

Precast

Improved demand in West
Benefited from cost reduction measures taken

APG

Margin improvement
Contributions from acquisitions

BuildingEnvelope®

Benefits from major contracts
Float glass cost increases passed on

Development

Leadership in hardscapes and masonry in Canada
Three bolt-ons strengthen US market positions

Sales and margin advance led by Interior Products

€m	% chg	H1'13	H1'12
Sales	+6%	758	715
EBITDA	+20%	24	20
Op. Profit	+44%	13	9
EBITDA %	↑	3.2%	2.8%
Op. Margin %	↑	1.7%	1.3%

Exterior

Northeast strong; other regions softer
Sales/Profits in line with H1'12

Interior

Wallboard shipments up nationally
Benefits from improving new residential
and multi-family units demand

Initiatives

Continued focus on
purchasing, logistics and pricing

First half recap & recent sales trends

Like-for-like Sales Trends

Europe	Jan/Apr	May/June	July
Materials	-17%	-13%	-3%
Products & Distribution	-10%	-5%	+2%
	-12%	-7%	+1%

Tough H1 Materials backdrop;
marked improvement
since end-June

Moderating P&D sales declines;
July up; too early
to draw conclusions

Like-for-like Sales Trends

Americas	Jan/Apr	May/June	July
Materials	-10%	-7%	-3%
Products & Distribution	+3%	+9%	+9%
	-2%	-	+2%

Unhelpful H1 weather patterns
for Materials; July improvement

Strong P&D sales trajectory
since end-April

Well positioned to capitalise on improving trends

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Components of 2013 Group Performance

€m	Sales	EBITDA
H1 2012	8,271	523
Translation	(84)	(5)
Acquisitions / Divestments	294	22
Restructuring / Impairments	-	1
Pension / CO ₂ gains	-	(39)
Organic	(474)	(105)
H1 2013	8,007	397

Acquisitions
Seasonal impact

Pension / CO₂ gains
€5m in 2013; €44m in 2012

Organic
Mainly Europe

Comparison with 2012; significant one-offs

€m	H1'13	H1'12	€m	PBT
Operating profit	41	162	H1 2012	102
Profit on disposals	18	196	Pension / CO ₂ gains	(39)
Net finance costs	(146)	(151)	Secil / Magnetic disposal	(183)
Equity accounted entities	16	(105)	Impairment of Uniland	130
Profit before tax	(71)	102	Organic / Other	(81)
			H1 2013	(71)

Operating cash movements

€m	H1'13	H1'12
Results before tax	(71)	102
Depreciation/Amortisation	356	361
Profit on disposals	(18)	(196)
Share of equity accounted results	(16)	105
Working capital	(668)	(616)
Capital Expenditure	(287)	(289)
Dividends (pre-scrip)	(320)	(317)
Other	(20)	(54)
Operating cash outflow	(1,044)	(904)

Working Capital
Seasonal first half outflow

Capital Expenditure
Maintaining tight control

Net debt

€m	H1'13	H1'12
Increase in net debt		
Operating cash outflow	(1,044)	(904)
Acquisitions and investments	(470)	(263)
Proceeds from disposals	202	688
Share issues	46	45
Translation	(16)	(70)
Increase in net debt	(1,282)	(504)
Net debt	(4,191)	(3,839)

Acquisitions
18 bolt-on transactions

Disposals
2013: Includes Uniland swap
2012: Secil / Magnetic

Strong and flexible financial position

June 2013

Gross debt (incl derivatives)	(5.4)
Gross cash	1.2
Net debt	(4.2)

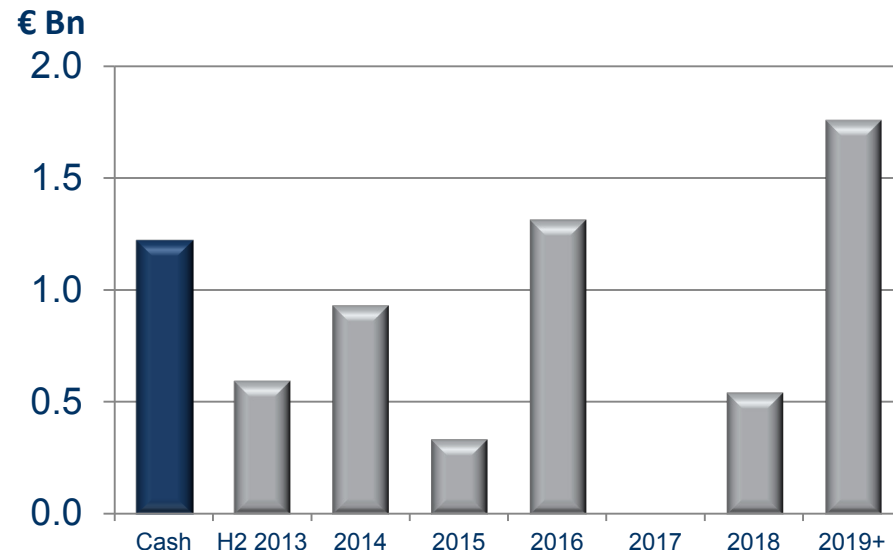
April 2013 – Bond Issue

€0.75Bn 10-yr Eurobond issue

Lowest ever coupon at 3.125%

Brings H1'13 cash/undrawn to €3.0Bn

Debt Maturity Profile



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Cost Reductions

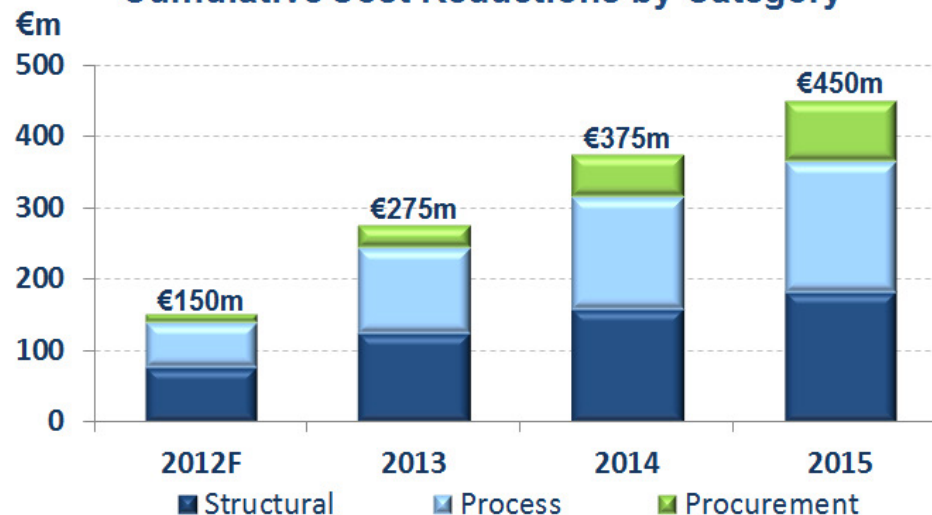
Full Year Outlook

Recap from Nov 2012 Capital Markets Day

Cost Reductions

Year by year
category
impact

Cumulative Cost Reductions by Category



*... c.€450m incremental savings ...
over 70% expected to be permanent in nature ...*

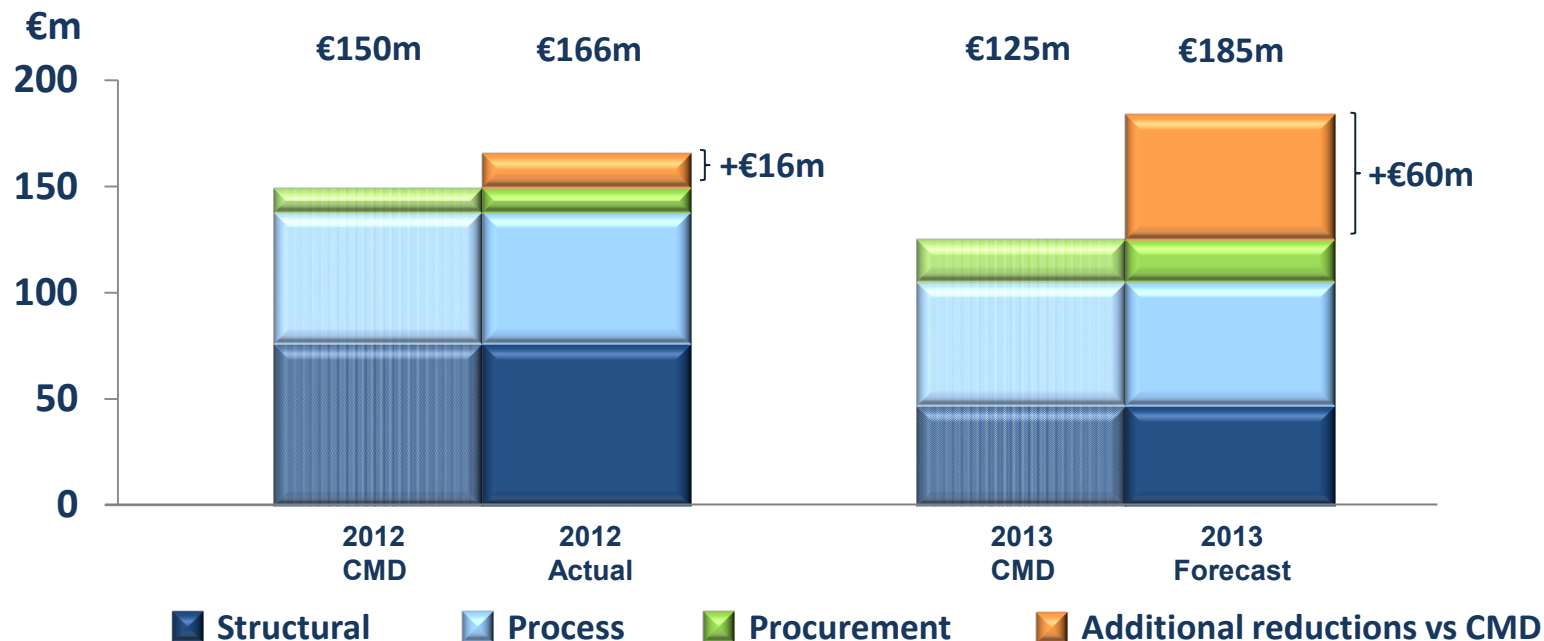


Additional cost reductions targeted in Europe

- Continued weakness in key European markets
- Requiring further adjustments to our cost base in Europe
- Increasing projected savings in 2012/13

Cost reductions increased by c.€75m in 2012-13

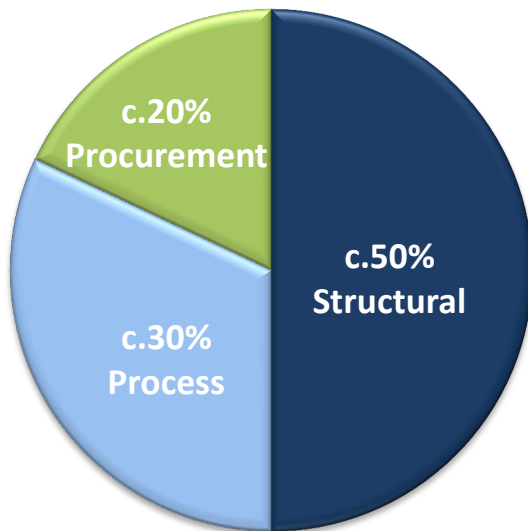
Increasing cost savings



€16m higher than CMD projections in 2012...
... and a further €60m higher in 2013

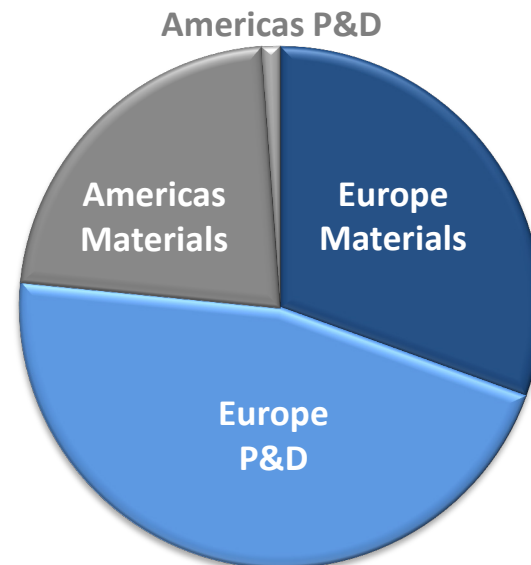
Cumulative 2012-13 cost reductions

Cost reductions by Category



*c.70% of cost reductions
are permanent*

Cost reductions by Division



*c.75% of cost reductions
are in Europe*

Summary

- CRH has an industry leading track record in cost reduction...
- ...delivering €2.2bn savings to end-2012... and increasing 2013 target to €185m
- Process of cost reduction is on-going in response to evolving market demand
- We will provide a further update with our full-year results

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2013 Outlook

Europe

- Indicators suggest Eurozone emerging from recession
- Moderating rate of overall like-for-like sales decline
- Expect challenging trading conditions for H2

Americas

- Strengthening US economic growth in recent quarters
- Res / Non-Res positive; Infra delivery weather dependent
- Nonetheless expect higher H2 EBITDA

Overall

- Expect H2 EBITDA in line with H2 2012 (€1.04Bn)

Continued operational focus; well positioned as markets recover



2013 Interim Results Supplementary Information



Components of H1 2013 Group Performance

€m	Sales	EBITDA	EBIT	Disposals	Finance costs	Equity accounted	PBT
H1 2012	8,271	523	162	196	(151)	(105)	102
Translation	(84)	(5)	(1)	-	-	-	(1)
Acquisitions / Divestments	294	22	8	(183)	(2)	(2)	(179)
Restructuring / Impairments	-	1	2	-	-	130	132
Pension / CO ₂ gains	-	(39)	(39)	-	-	-	(39)
Organic	(474)	(105)	(91)	5	7	(7)	(86)
H1 2013	8,007	397	41	18	(146)	16	(71)

Note: Restructuring costs amounted to €20 million in 2013 (H1 2012 Restated: €21 million), resulting in an incremental saving in 2013 of €1 million. No impairment charges were recorded in the first half of 2013 (H1 2012: €131 million).

Equity accounted entities

€m	<u>H1'13</u>	<u>H1'12</u>
<i>(As previously proportionately consolidated)</i>		
Sales	221	317
EBITDA	25	45
Op. Profit	12	22
Share of JV Profit After Tax	9	13
Share of Associates Profit After Tax	7	12
Associates Impairment	-	(130)
Total share of Equity Accounted Entities	16	(105)

Europe Materials - Performance components

Analysis of change									
€m	% chg	H1'13	H1'12	Change	Organic	Acquisitions	Restructuring	Pension / CO ₂	Exchange
Sales	-13%	993	1,141	(148)	(183)	+42	-	-	(7)
EBITDA	-54%	59	129	(70)	(36)	+4	+2	(39)	(1)
Op. Loss	-116%	(10)	63	(73)	(36)	-	+2	(39)	-
EBITDA %	↓	5.9%	11.3%						
Op. Margin %	↓	-1.0%	5.5%						

Note: EBITDA and operating profit/(loss) exclude profit on disposals

Restructuring costs amounted to €3 million (2012: €5 million)
No impairment charges were incurred (2012: €nil)

Europe Products - Performance components

€m	% chg	H1'13	H1'12	Change	Analysis of change				
					Organic	Acquisitions	Divestments	Restructuring/ Impairments	Exchange
Sales	-8%	1,147	1,249	(102)	(104)	+34	(26)	-	(6)
EBITDA	-40%	54	90	(36)	(31)	+3	(3)	(5)	-
Op. Profit	-91%	3	34	(31)	(26)	+1	(2)	(4)	-
EBITDA %	↓	4.7%	7.2%						
Op. Margin %	↓	0.3%	2.7%						

Note: EBITDA and operating profit exclude profit on disposals

Restructuring costs amounted to €10 million (2012: €5 million)
No impairment charges were incurred (2012: €1 million)

Europe Distribution - Performance components

€m	% chg	H1'13	H1'12	Change	Analysis of change				
					Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	-3%	1,837	1,892	(55)	(139)	+96	-	-	(12)
EBITDA	-31%	63	91	(28)	(30)	+3	-	-	(1)
Op. Profit	-54%	26	57	(31)	(31)	+1	-	-	(1)
EBITDA %	↓	3.4%	4.8%						
Op. Margin %	↓	1.4%	3.0%						

Note: EBITDA and operating profit exclude profit on disposals

Restructuring costs amounted to €1 million (2012: €1 million)

No impairment charges were incurred (2012: €nil)

Americas Materials - Performance components

€m	% chg	H1'13	H1'12	Change	Analysis of change				
					Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	-7%	1,710	1,839	(129)	(161)	+55	-	-	(23)
EBITDA	-27%	52	71	(19)	(27)	+6	-	+4	(2)
Op. Loss	-20%	(79)	(66)	(13)	(20)	+3	-	+4	-
EBITDA %	↓	3.0%	3.9%						
Op. Margin %	↓	-4.6%	-3.6%						

Note: EBITDA and operating loss exclude profit on disposals

Restructuring costs amounted to €5 million (2012: €9 million)
No impairment charges were incurred (2012: €nil)

Americas Products - Performance components

Analysis of change									
€m	% chg	H1'13	H1'12	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+9%	1,562	1,435	+127	+68	+86	-	-	(27)
EBITDA	+19%	145	122	+23	+15	+9	-	-	(1)
Op. Profit	+35%	88	65	+23	+18	+5	-	-	-
EBITDA %	↑	9.3%	8.5%						
Op. Margin %	↑	5.6%	4.5%						

Note: EBITDA and operating profit exclude profit on disposals

Restructuring costs amounted to €1 million (2012: €1 million)
No impairment charges were incurred (2012: €nil)

Americas Distribution - Performance components

					Analysis of change				
€m	% chg	H1'13	H1'12	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+6%	758	715	+43	+45	+7	-	-	(9)
EBITDA	+20%	24	20	+4	+4	-	-	-	-
Op. Profit	+44%	13	9	+4	+4	-	-	-	-
EBITDA %	↑	3.2%	2.8%						
Op. Margin %	↑	1.7%	1.3%						

Note: EBITDA and operating profit exclude profit on disposals

No restructuring costs were incurred (2012: € nil)
No impairment charges were incurred (2012: € nil)

Changes in accounting standards – effective Jan 2013

€m	2012 Reported	Joint Ventures	Pension	Revised Unaudited
Revenue	18,659	(575)	-	18,084
EBITDA	1,640	(77)	-	1,563
Op. profit	845	(40)	-	805
Equity accounted	(112)	28	-	(84)
Net finance costs	(289)	2	(18)	(305)
PBT	674	(10)	(18)	646
EPS	76.5c	-	(1.9c)	74.6c
Net debt	2,964	(55)	-	2,909

Changes in accounting standards – effective Jan 2013

€m	2012 Reported	Joint Ventures	Pension	Revised Unaudited
Non-current assets	14,168	(76)	(4)	14,088
Current assets	7,000	(188)	-	6,812
Total assets	21,168	(264)	(4)	20,900
Non-current liabilities	6,781	(168)	(20)	6,593
Current liabilities	3,814	(96)	-	3,718
Total liabilities	10,595	(264)	(20)	10,311
Equity	10,573	-	16	10,589
Decrease in net debt	519	(93)		426

Analysis by segment

Sales (€m)	% chg	H1'13	H1'12
Europe Materials	-13%	993	1,141
Europe Products	-8%	1,147	1,249
Europe Distribution	-3%	1,837	1,892
Americas Materials	-7%	1,710	1,839
Americas Products	+9%	1,562	1,435
Americas Distribution	+6%	758	715
Group	-3%	8,007	8,271

EBITDA (€m)	% chg	H1'13	H1'12
Europe Materials	-54%	59	129
Europe Products	-40%	54	90
Europe Distribution	-31%	63	91
Americas Materials	-27%	52	71
Americas Products	+19%	145	122
Americas Distribution	+20%	24	20
Group	-24%	397	523

Analysis by segment

Operating Profit (€m)	% chg	H1'13	H1'12
Europe Materials	-116%	(10)	63
Europe Products	-91%	3	34
Europe Distribution	-54%	26	57
Americas Materials	-20%	(79)	(66)
Americas Products	+35%	88	65
Americas Distribution	+44%	13	9
Group	-75%	41	162

Profit on Disposal (€m)	% chg	H1'13	H1'12
Europe Materials	n/m	1	140
Europe Products	-84%	7	45
Europe Distribution	n/m	1	-
Americas Materials	-18%	9	11
Americas Products	-	-	-
Americas Distribution	-	-	-
Group	-91%	18	196

H1 2013 acquisition activity €0.47 Bn



Acquisitions: €0.47 Bn

- 6 Europe deals (3 Materials; 1 Products; 2 Distribution)
- 12 Americas deals (7 Materials; 4 Products; 1 Distribution)

Euroconstruct estimates June 2013

Construction Output 2013	% chg
Belgium	-0.1%
Denmark	3.0%
Finland	-1.2%
France	-3.3%
Germany	1.2%
Ireland	-8.8%
Netherlands	-3.9%

Construction Output 2013	% chg
Poland	-5.6%
Portugal	-18.0%
Spain	-23.8%
Switzerland	0.5%
United Kingdom	-2.0%
Western Europe (EC-15)	-2.7%
Eastern Europe (EC-4)	-4.7%

PCA Spring Forecast 2013

Real GDP	2.4%
Construction Put-in-place	6.0%
Cement consumption	6.1%

Construction Put-in-place % chg

New housing	21.5%
Single family	20.3%
Multi family	28.7%
Improvements	3.2%
Total Residential	13.2%

Construction Put-in-place % chg

Industrial	6.7%
Office	6.2%
Hotels, motels	14.5%
Total Non-residential	5.5%
Highways & Streets	-0.7%
Total Public	-1.6%
Public Utility & Other	4.7%
Farm Non-residential	1.6%

Note: PCA Summer Forecast publication date 27th Aug 2013

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