



2017 Results



Key Messages

- Record profit delivery ... €3.3bn EBITDA
- Margins & returns ahead for 4th consecutive year ... continuing our business improvement programmes
- Effective portfolio management ... allocating capital for growth & returns
- €2.2bn net cash inflow ... 1.8x net debt/EBITDA



2017 Financial Highlights

Sales

€27.6bn +2%  +2% LFL

EPS

€2.27 +51%  +11%
excl.one-offs

EBITDA

€3.3bn +6%  +3% LFL

DPS

€0.68 +5% 

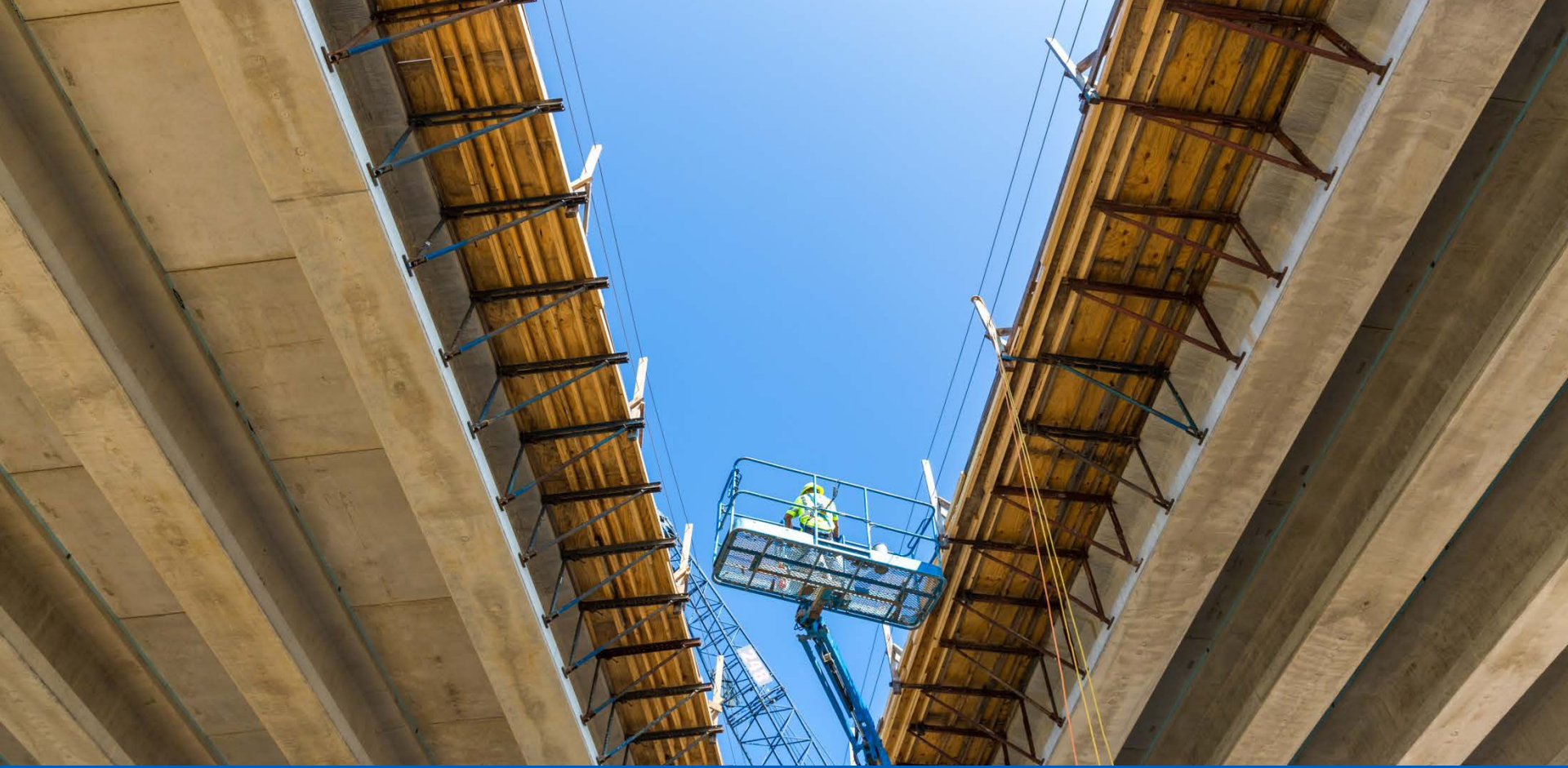
EBITDA Margin

12.0% +50bps  +10bps LFL

RONA

10.6% +90bps  +60bps
excl.one-offs

*Figures shown refer to combined results from continuing and discontinued operations



Americas Trading Performance

Americas – Market Backdrop

- Weather impacted construction season
- Infrastructure investment underpinned
- Positive Res & Non-Res trends
- Margin improvement despite input cost pressures



Americas Materials – Trading Performance

- Volumes & prices ahead despite weather disruption
- Record margins amid energy headwinds ...
20%+ operating leverage ... structural improvements
- Strong backlogs ... volumes & margin

2017	€m	Change vs. 2016	
			LFL
Sales	7,970	+5%	+3%
EBITDA	1,270	+5%	+4%
Margin	15.9%	+10bps	+10bps

Americas Products – Trading Performance

- Volumes impacted by weather, but
... favourable market conditions in Res & Non-Res
- CRL performing strongly ... ahead of expectations
- Good margin delivery in competitive environment
- Portfolio refinement benefits ... further upside potential

2017	€m	Change vs. 2016	
			LFL
Sales	4,327	+1%	+1%
EBITDA	573	+6%	+5%
Margin	13.2%	+50bps	+50bps

Americas Distribution – Trading Performance

- Strong delivery in final year of ownership
- Reallocating \$2.63bn of capital into higher growth regions with higher margins & sustainable returns
- Divestment completed in January 2018 ...
~\$200m tax saving

2017	€m	Change vs. 2016	
			LFL
Sales	2,343	+1%	+3%
EBITDA	164	+9%	+12%
Margin	7.0%	+50bps	+50bps



Europe & Asia Trading Performance

Europe – Market Backdrop

- Economic momentum improving ...
Euro Area GDP +2.5% in 2017
- Sentiment indicators positive ...
good growth in Res, Non-Res & Infra markets
- Major markets performing well ...
Benelux, Germany, France, Finland, Poland
- UK broadly stable ... Switzerland challenging



Europe Heavyside – Trading Performance

- Cement volumes & prices ahead in most markets
- Good operating leverage ... 25%+
- Margin expansion despite input cost inflation ... strong commercial discipline
- Early indications of further price improvement in 2018

2017	€m	Change vs. 2016	
			LFL
Sales	6,902	-1%	+3%
EBITDA	839	+7%	+6%
Margin	12.2%	+100bps	+40bps

Europe Lightside – Trading Performance

- Good growth across all product segments
- Performing well in major markets ... UK, Germany, Netherlands
- Focus on margin improvement from cost control & product mix optimisation
- Outlook positive in key geographies

2017	€m	Change vs. 2016	
			LFL
Sales	1,440	+3%	+4%
EBITDA	143	+4%	+5%
Margin	9.9%	+10bps	+10bps

Europe Distribution – Trading Performance

- Strong performances in the Netherlands, Belgium & Germany
- Switzerland remained challenging
- Management focus on cost control & performance improvement initiatives
- Positive trends expected to continue in 2018

2017	€m	Change vs. 2016	
			LFL
Sales	4,145	+2%	+2%
EBITDA	269	+31%	+1%
Margin	6.5%	+140bps	-

Asia Division – Market Backdrop & Trading Performance

- Challenging trading environment in the Philippines
- Strong headwinds from imports, cost inflation & competitive pressures
- Early signs of volume & price recovery for 2018
- **China** – sales & profits ahead ... positive pricing
- **India** – volumes & prices ahead

2017	€m	Change vs. 2016	
			LFL
Sales	436	-14%	-7%
EBITDA	52	-52%	-53%
Margin	11.9%	-9.6ppts	-10.3ppts



Financial Performance

Components of Performance

€m	Sales	EBITDA
2016	27,104	3,130
Organic (excl. Asia)	626	144
Organic Asia	(33)	(52)
Acquisitions/(Disposals)	392	39
One-off items	-	126
FX Translation	(526)	(77)
2017	27,563	3,310

- Strong operating leverage ex-Asia
- Benefiting from one-off pension adjustment & non-recurrence of prior year integration costs
- Significant currency headwinds
- Benefits from US tax reform in 2018

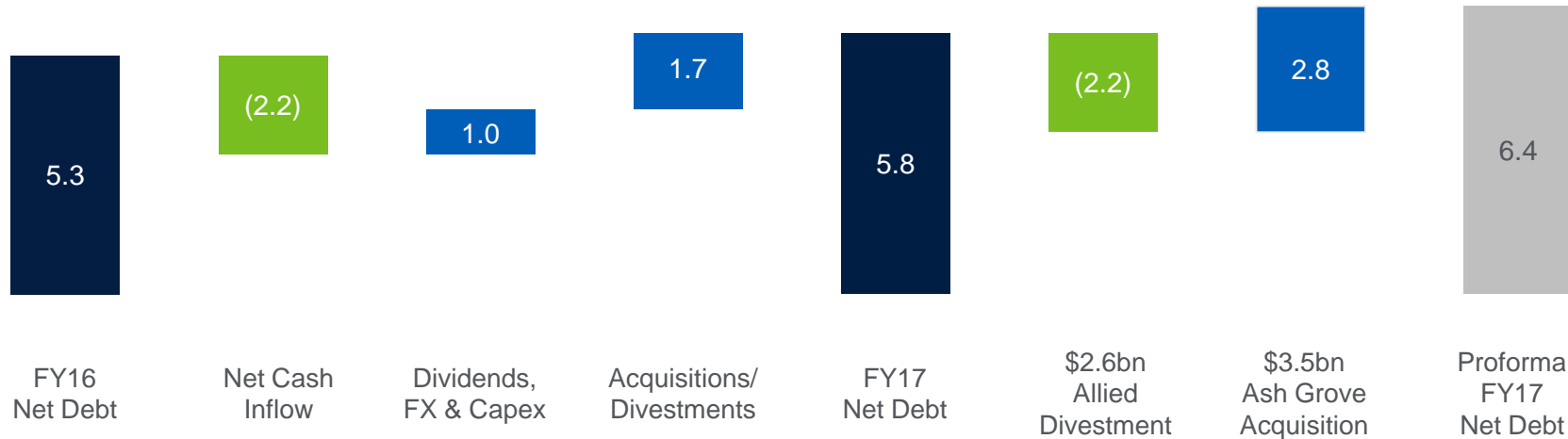
Cash Flow Movements

€m	2016	2017
EBITDA	3,130	3,310
Working Capital	56	(209)
Interest	(346)	(317)
Tax	(481)	(474)
Other	(19)	(121)
Net Cash Inflow	2,340	2,189

- ~70% conversion of EBITDA to Cash
- % WC/Sales ... consistent with 2016
- Savings on Interest and Tax

Proforma Net Debt Bridge

€bn



Net Debt/EBITDA

1.7x

1.8x

1.8x
Proforma

... maintaining our financial discipline



Focused Growth

2017 Development Activity

- ~€5bn development activity
 - ... including ~€0.7bn on 30+ bolt-ons
 - ... primarily cement, aggregates & RMC in North America
 - ... new lime platform in Europe
- Efficient reallocation of capital ...
higher growth & more sustainable returns
- Developing new growth platforms ... strengthening our
footprints ... significant synergies

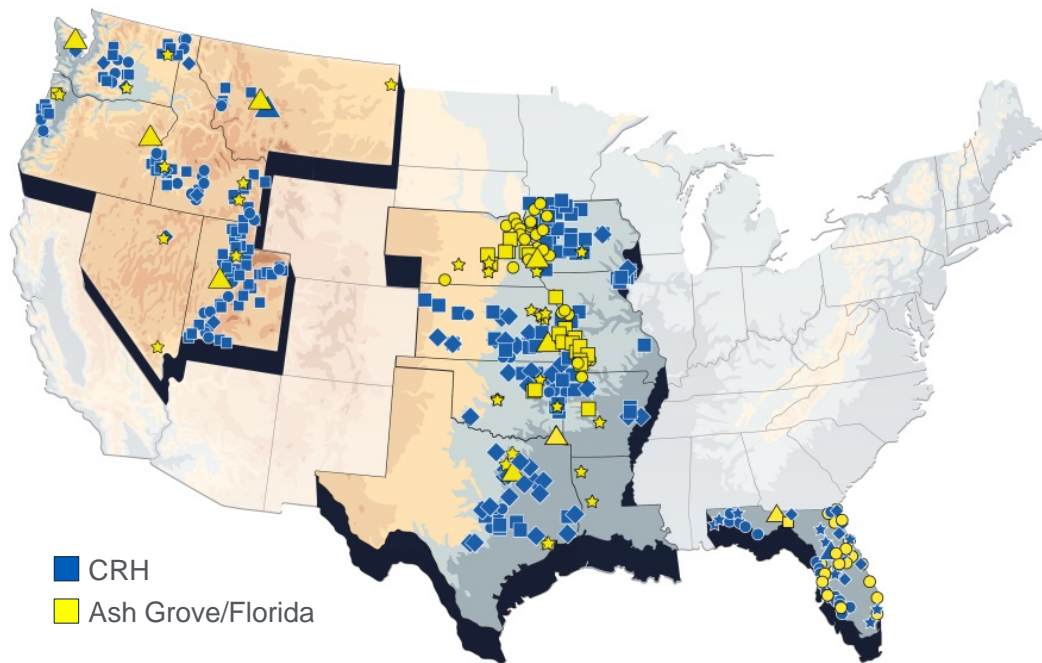


Growth Platform in European Lime

- Now #2 in Europe post Fels acquisition ...
~€120m EBITDA lime platform
- Increased exposure to new & innovative growth area
- Strong fit with existing lime businesses ...
significant value creation opportunities
- Attractive platform for future growth ... organic and M&A



US Growth Platforms ...



Ash Grove & Florida Assets 2017

\$1.7bn

Sales

\$0.4bn

EBITDA

9.4mt

Cement

3.9m yd³

Readymixed
Concrete

>13mt

Aggregates

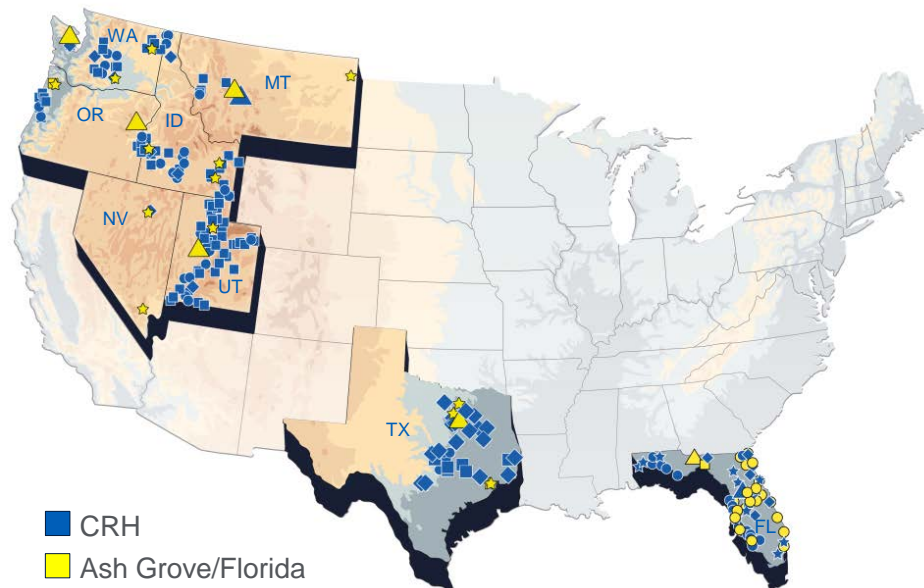
~1.7bn t

Reserves

... strengthened footprint

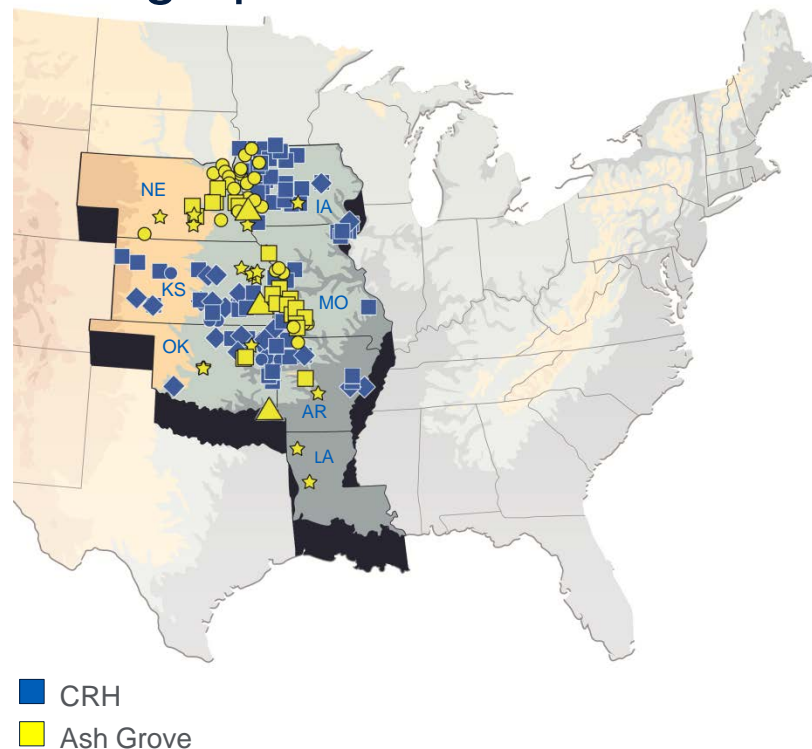
FL, TX & Northwest – Strengthening in Key Growth Markets

- Reallocating capital to high growth markets ... now #1 in Florida, Texas & Northwest
- Population in these markets to increase ~40% next 20yrs ... 2x national average
- Significant self-supply, downstream & development opportunities
- Securing platforms for 20yrs+ of development opportunities



Midwest – Strong Market Position & Geographic Infill

- #1 market position in cement
- Strong overlap with existing business ... strengthening market footprint
- Expanding aggregates business by ~50%
- Fully integrated across all product lines ... network optimisation benefits



Adding Value Through Integration

Leveraging global expertise



Best practice initiatives adding value to acquired businesses

Network optimisation



... Across all product groups

Vertical integration benefits



Downstream expansion ... Aggs & Cement volume pull-through

Self-supply opportunities



Enhanced purchasing & self-supply alternatives ... Aggs & Cement



Significant Synergy Potential

- Ash Grove – initially estimated \$80m over 3 years ... now expect \$100m+
- Florida acquisition to add a further ~\$20m
- **Procurement** – global purchasing & supply arrangements
- **Operational** – alternative fuels; operating efficiencies; vertical integration benefits
- **Structural** – integrating back-office functions; regional centres of administration





Building a Better Business

Repositioning our Business

- Divestment of non-core & underperforming businesses ...
reallocation of capital for higher growth & returns
- From a manufacturer of basic materials ...
... to a fully integrated provider
... of a broader range of value-added products
... across the supply chain
- Delivering higher margins & returns

Group Financial Summary

	2013	2017*	
Sales	€18bn	€28bn	↑
EBITDA	€1.5bn	€3.2bn	↑
EBITDA Margin	8.2%	11.7%	↑
RONA	5.9%	10.3%	↑

*Adjusted to exclude one-off pension credit of €81 million

... significant improvement in all metrics

Performance Delivery in Europe

- Significant growth ... supported by acquisitions
- Relentless focus on performance optimisation within acquired businesses ... integration benefits realised
- Portfolio refinement & efficient reallocation of capital
- Establishing new platforms for growth

Europe Financial Summary

	2013	2017*	
Sales	€8.6bn	€12.5bn	↑
EBITDA	€0.6bn	€1.2bn	↑
EBITDA Margin	6.8%	9.4%	↑
RONA	4.6%	8.4%	↑

*Adjusted to exclude one-off pension credit of €81 million

... despite limited market recovery to date

Americas Products

APG

From Concrete Pavers, to ...

- Pavers
- Hardscapes
- Masonry
- Composite Decking
- Lawn & Garden

OBE

From Tempered Glass, to ...

- Tempered Glass
- Curtain Wall
- Entrance Systems
- Framing Solutions
- Glazing Hardware

	2013	2017	
Sales	€3.1bn	€4.3bn	↑
EBITDA	€246m	€573m	↑
EBITDA Margin	8.0%	13.2%	↑
RONA	7.9%	13.6%	↑

... providing an integrated chain of products

Americas Materials

From Aggregates, to ...

- Aggregates
- Asphalt
- Cement
- RMC
- Concrete Products

- Now uniquely leveraging our aggregates positions ... across a wider range of end-use products
- From basic materials to full service provider for today's construction needs

	2013	2017	
Sales	€4.7bn	€8.0bn	↑
EBITDA	€0.6bn	€1.3bn	↑
EBITDA Margin	11.8%	15.9%	↑
RONA	5.9%	11.6%	↑

... from rock to road ...

Focus on Long-Term Value

Performance

- Well positioned with strong market positions
- Significant performance delivery ... margins & returns ahead last 4 years

Growth

- Active portfolio management ... reallocating capital for growth & returns
- Healthy acquisition pipeline ... firm focus on shareholder value

Building a Better Business

- Depth & breadth of product offering to better serve our customers
- Repositioning our business for the construction needs of tomorrow



2018 Outlook

2018 Outlook

- **Americas** – Continued market expansion
- **Europe** – Recovery gathering momentum
- **Asia** – Stabilisation expected in the Philippines
- **Group** – Improved performance & continued growth





Appendices

Group Components of Performance (Continuing Operations)

€million	Sales revenue	EBITDA	Operating profit	Profit on disposals	Finance costs (net)	Assoc. and JV PAT ¹	Pre-tax profit
2016	24,789	2,980	1,908	53	(383)	42	1,620
Exchange effects	(479)	(74)	(53)	(1)	6	1	(47)
2016 at 2017 rates	24,310	2,906	1,855	52	(377)	43	1,573
Incremental impact in 2017 of:							
- 2016/2017 acquisitions	596	60	14	-	(8)	-	6
- 2016/2017 divestments	(204)	(21)	(14)	(3)	1	-	(16)
- LH Assets integration costs ²	-	45	45	-	15	-	60
- Swiss pension past service credit ³	-	81	81	-	-	-	81
- Early bond redemption	-	-	-	-	(18)	-	(18)
- Organic	518	75	114	7	38	22	181
2017	25,220	3,146	2,095	56	(349)	65	1,867

¹ CRH's share of after-tax profits of joint ventures and associated undertakings.

² LH Assets integration costs of €45 million were incurred in 2016. In addition, following the related debt restructuring, finance costs reduced by €15 million in 2017.

³ In 2017, a past service credit of €81 million was recognised due to Swiss pension plan amendments.

Americas Materials

€million	Analysis of change						2017	% Change
	2016	Exchange	Acquisitions	Divestments	LH costs ¹	Organic		
Sales revenue	7,598	-123	+379	-80	-	+196	7,970	+5%
EBITDA	1,204	-24	+46	-5	+7	+42	1,270	+5%
Operating Profit	818	-19	+12	-2	+7	+42	858	+5%
EBITDA/sales	15.8%						15.9%	
Op. profit/sales	10.8%						10.8%	

¹ LH integration costs of €7 million were incurred in 2016.

Americas Products

€million	Analysis of change					2017	% Change
	2016	Exchange	Acquisitions	Divestments	Organic		
Sales revenue	4,280	-79	+87	-14	+53	4,327	+1%
EBITDA	543	-10	+10	+1	+29	573	+6%
Operating Profit	411	-8	+4	+2	+26	435	+6%
EBITDA/sales	12.7%					13.2%	
Op. profit/sales	9.6%					10.1%	

Europe Heavyside

€million	Analysis of change						2017	% Change
	2016 ¹	Exchange	Acquisitions	Divestments	LH costs/ Pension credit ²	Organic		
Sales revenue	6,945	-203	+95	-110	-	+175	6,902	-1%
EBITDA	781	-26	+3	-17	+52	+46	839	+7%
Operating Profit	386	-16	-3	-14	+52	+73	478	+24%
EBITDA/sales	11.2%						12.2%	
Op. profit/sales	5.6%						6.9%	

¹ CRH's landscaping businesses in Europe, formerly reported as part of Europe Heavyside, have formed a new platform, Architectural Products, within Europe Lightside.

² Swiss pension past service credit of €20 million in 2017; LH integration costs of €32 million were incurred in 2016.

Europe Lightside

€million	Analysis of change				2017	% Change
	2016 ¹	Exchange	Acquisitions	Organic		
Sales revenue	1,392	-15	+7	+56	1,440	+3%
EBITDA	137	-2	+1	+7	143	+4%
Operating Profit	92	-2	+1	+11	102	+11%
EBITDA/sales	9.8%				9.9%	
Op. profit/sales	6.6%				7.1%	

¹ CRH's landscaping businesses in Europe, formerly reported as part of Europe Heavyside, have formed a new platform, Architectural Products, within Europe Lightside.

Europe Distribution

€million	Analysis of change					2017	% Change
	2016	Exchange	Acquisitions	Pension credit ¹	Organic		
Sales revenue	4,066	-20	+28	-	+71	4,145	+2%
EBITDA	206	-1	-	+61	+3	269	+31%
Operating Profit	130	-1	-	+61	+17	207	+59%
EBITDA/sales	5.1%					6.5%	
Op. profit/sales	3.2%					5.0%	

¹ Swiss pension past service credit of €61 million in 2017.

Asia

€million	Analysis of change				2017	% Change
	2016	Exchange	LH costs ¹	Organic		
Sales revenue	508	-39	-	-33	436	-14%
EBITDA	109	-11	+6	-52	52	-52%
Operating Profit	71	-7	+6	-55	15	-79%
EBITDA/sales	21.5%				11.9%	
Op. profit/sales	14.0%				3.4%	

¹ LH integration costs of €6 million were incurred in 2016.

Cement Volumes & Pricing

YoY % Change	Volumes	Price (LC)
Finland	++	-
France	++	=
Germany	-	=
Hungary	++	+
Ireland	+	-
Poland	++	-
Romania	+	+
Serbia	+	=

YoY % Change	Volumes	Price (LC)
Slovakia	++	=
Spain	++	+
Switzerland	--	=
Ukraine	--	++
United Kingdom	-	=
Canada	+	=
Philippines	+	--
Brazil	+	--

Legend	
>5%	++
2% to 5%	+
-1% to +1%	=
-5% to -2%	-
-5%<	--

Americas Materials Volumes & Prices

YoY % Change	Total		Heritage	
	Volumes	Price	Volumes	Price
Aggregates	+7%	+5%	0%	+6%
Asphalt	+6%	+2%	+2%	+3%
RMC	+3%	+3%	+4%	+3%

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Contact Information

CRH plc

Investor Relations
Stonemason's Way
Rathfarnham
Dublin 16
D16 KH51
Ireland

Telephone: +353 1 404 1000

Email: ir@crh.com

Website: www.crh.com



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Cover Image: Fels' Elbingerode Quarry in Saxony-Anhalt, Germany. CRH acquired Fels, a leading German lime and aggregates business, with nine production locations in Germany and one each in the Czech Republic and in the Moscow region of Russia, for €0.6 billion in 2017.

CRH plc

Belgard Castle, Clondalkin
Dublin 22, D22 AV61, Ireland

Telephone: +353 1 404 1000
E-mail: mail@crh.com

Website: www.crh.com

Registered Office

42 Fitzwilliam Square,
Dublin 2, D02 R279, Ireland

Telephone: +353 1 634 4340
Fax: +353 1 676 5013
E-mail: crh42@crh.com

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