



Interim Results 2012

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2012 Interim Results

Results Overview

Finance Overview

Full Year Outlook

2012 Interim Results Highlights

Sales €8.6 Bn +5%

Like-for-like +1%

FX impact +4%

EBITDA €0.57 Bn -1%

In line with

May guidance

Margins

Americas margins ahead

Europe lower

Net Debt €3.9 Bn

Similar to H1 2011

Despite US\$ 1.26 vs 1.45

Operating Cash Flow

Seasonal H1 Outflow of
€0.9 Bn (H1 '11 €1 Bn)

Dividend

Maintained at 18.5 cent

Europe – Challenging Market Backdrop

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Sales	(5%)	4,569	4,826
EBITDA	(13%)	352	403
Op. profit	(18%)	177	216
EBITDA margin	↓	7.7%	8.4%
Op. margin	↓	3.9%	4.5%

Materials: Ahead despite adverse weather conditions and weak market backdrop

Products: Impacted by deteriorating confidence and poor Q1 weather

Distribution: Weak Netherlands/Switzerland; Germany more resilient

Europe Materials – Resilient Performance

€m	% chg	H1'12	H1'11
Sales	-	1,334	1,337
EBITDA	+11%	166	149
Op. profit	+32%	83	63
EBITDA margin	↑	12.4%	11.1%
Op. margin	↑	6.2%	4.7%

Adjusted for Pension
EBITDA flat
EBIT +3%

Margins
Similar to H1 '11
excluding pension gain

Volumes
H1 overall I-f-I volumes
down 2% on 2011

Ukraine
Good contribution from
new cement plant

H1 2012 Cement Domestic Volume Changes

Poland	-2%	Ukraine	+28%		
Finland	-5%	Switzerland	-13%	Ireland	-19%
Turkey*	-6%	India*	+13%	China*	-22%

Note: Pension gain € 21m (H1'11 € 3m); CO₂ gain € 23m (H1'11 € 22m)

* Shareholding: India 50%, China 26%, Turkey 50%

Europe Products – Weakening Demand

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Sales	(11%)	1,251	1,408
EBITDA	(28%)	90	125
Op. profit	(43%)	34	60
EBITDA margin	↓	7.2%	8.9%
Op. margin	↓	2.7%	4.3%

Note: Pension gain € nil (H1'11 € 16m)

Adjusted for Pension

EBITDA -17%
EBIT -23%

Margins

Excluding pension gain
slightly down on H1'11

Concrete/Clay

Concrete EBITDA down
Clay EBITDA ahead

Building Products

Margin pressures across
all segments

Europe Distribution – Difficult H1 Backdrop

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Sales	(5%)	1,984	2,081
EBITDA	(26%)	96	129
Op. profit	(35%)	60	93
EBITDA margin	↓	4.8%	6.2%
Op. margin	↓	3.0%	4.5%

Netherlands

Weak retail sales
Margin pressures

Switzerland

Weather and CHF related
pricing pressure

Other Regions

DE/FR/AT
more resilient

SHAP

Good performance
Profits ahead

Americas – Good Progress in H1

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Sales	+20%	4,019	3,340
EBITDA	+26%	216	171
Op. Profit	n/m	7	(32)
EBITDA margin	↑	5.4%	5.1%
Op. margin	↑	0.2%	(1.0%)

Materials: Aggs/Asphalt/RMC volumes and prices ahead; construction still competitive

Products: Key driver of H1 profit and margin progress

Distribution: Positive outcome; increased H2 profit bias due to 2011 acquisitions

Americas Materials – Strong H1 Volume Growth

€m	% chg	H1'12	H1'11
Sales	+21%	1,869	1,546
EBITDA	+25%	74	59
Op. loss	+8%	(67)	(73)
EBITDA margin	↑	4.0%	3.8%
Op. margin	↑	(3.6%)	(4.7%)

	H1 Volumes Total	Heritage	Avg Price	Unit Var. Cost
Aggs	+10%	+8%	+1%	+3%
Asphalt	+11%	+6%	+5%	+4%
RMC	+11%	+7%	+2%	-

Aggregates

Strong H1 volumes
Margins slightly lower

Asphalt

Improved margins
Good cost recovery

RMC

Margins ahead
Good op. efficiency

Paving

Margin pressures
continued

Americas Products – Profit & Margin Improvement

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Sales	+19%	1,435	1,208
EBITDA	+26%	122	97
Op. profit	+81%	65	36
EBITDA margin	↑	8.5%	8.0%
Op. margin	↑	4.5%	3.0%

Sales US\$

Total +\$165m up 10%
L-f-I +\$148m up 9%

Precast

L-f-I sales up 19%
Backlogs 23% ahead

APG

L-f-I Sales up 6%
Q1 very strong
Q2 growth moderated

Building Envelope

L-f-I Sales up 6%
Storefront Glass ahead;
Project glazing down

Americas Distribution – Continued Progress

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Sales	+22%	715	586
EBITDA	+33%	20	15
Op. profit	+80%	9	5
EBITDA margin	↑	2.8%	2.6%
Op. margin	↑	1.3%	0.9%

Sales US\$
Total +\$105m (+13%)
L-f-l +\$37m (+5%)

Acqs – Sales \$68m
Minimal EBITDA/EBIT in
H1 due to seasonality

Exterior Products
L-f-l sales +5%
L-f-l margins improved

Interior Products
L-f-l sales +4%
L-f-l margin pick-up

Group EBITDA Margin

EBITDA %	<u>H1'12</u>	<u>H1'11</u>	
Europe Materials	12.4%	11.1%	↑
Europe Products	7.2%	8.9%	↓
Europe Distribution	4.8%	6.2%	↓
Americas Materials	4.0%	3.8%	↑
Americas Products	8.5%	8.0%	↑
Americas Distribution	2.8%	2.6%	↑
Group	6.6%	7.0%	↓

Europe

EBITDA % excluding pension gains
 Materials 10.9% vs. 10.9% in H1'11
 Products 7.2% vs. 7.7% in H1'11

Americas

Margins ahead in all
 three business segments;
 Strongest progress in Products

Responding to More Difficult European Conditions

Adapting our European capacity and reducing our cost base

- Significant multi-year programme – €1Bn since 2007 (c50% Group)
- 2012: Further re-sizing of operations in challenged markets

Increasing our effectiveness and efficiency

- Aggressively pursuing further operational efficiency
- Commercial excellence across all divisions
- Leveraging our strength in sourcing; expanded global procurement initiatives

... assessing scale of additional actions ...

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Group – EBITDA Close to 2011; EBIT Unchanged

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Sales	5%	8,588	8,166
EBITDA	(1%)	568	574
Op. profit	-	184	184
EBITDA margin	↓	6.6%	7.0%
Op. margin	↓	2.1%	2.3%

Sales

Like-for-like +1% ... Q1 +2%; Q2 -1%

EBITDA/EBIT

Europe: EBITDA -€51m; EBIT -€39m

Americas: EBITDA +€45m; EBIT +€39m

Margins lower

Tough backdrop in Europe P&D

Group Overall – Earnings Ahead; Dividend Maintained

€m	% chg	<u>H1'12</u>	<u>H1'11</u>
Profit on Disposals		196	19
Associates		(118)	12
Net Finance Costs		(145)	(120)
Profit Before Tax	+23%	117	95
Basic EPS (cent)	+35%	14.4	10.7
Dividend (cent)		18.5	18.5

→ Secil/Magnetic disposals

→ Uniland impairment

→ FX, Eurobond, etc.

} Net benefits from disposals/impairments

→ Maintained

Improved Seasonal Cash Outflow

	<u>H1 2012</u>	<u>H1 2011</u>
Inflows (€m)		
Profit before tax	117	95
Depreciation/Amortisation	384	390
	501	485
Outflows (€m)		
Working capital	(636)	(706)
Dividends (pre-Scrip)	(317)	(312)
Capital expenditure	(314)	(294)
Tax / Other	(143)	(151)
	(1,410)	(1,463)
Operating cash outflow (€m)	(909)	(978)

Net Debt Level Below June 2011

	<u>H1 2012</u>	<u>H1 2011</u>
Operating cash outflow (€ m)	(909)	(978)
Acquisitions and investments	(256)	(163)
Disposals	761	392
Share issues (net)	45	111
Translation	(73)	169
Debt (increase)	(432)	(469)
Period end Net Debt	(3,915)	(3,942)

... at constant FX net debt c€370m lower than June 2011 ...

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2012 Outlook

Europe

- Eurozone problems have intensified over the past six months
- Continuing to erode consumer and business confidence
- Expect H2 I-f-I sales to show a higher decline than H1's -5%

Americas

- Current trends suggest Q1 weather pulled forward demand
- After good early momentum US economic growth has tempered
- Expect H2 I-f-I sales growth well below H1's +8%

... expect reported Full Year 2012 EBITDA similar to last year ...

CRH Focus

Cost base

Further adjusting cost base in response to evolving demand

Commercial

Sharpening commercial focus in face of ongoing margin pressures

Cash Generation

Optimising cash generation capacity
- working capital & capex control

Development

Maintaining strong balance sheet
for acquisition opportunities

SUPPLEMENTARY INFORMATION

CRH Group – Components of Performance

€ million	Sales	EBITDA	Operating Profit	Profit on Disposals	Finance Costs	Associates PAT	PBT
H1 2011	8,166	574	184	19	(120)	12	95
Exchange	+305	+10	(6)	-	(6)	-	(12)
2011/2012 Acquisitions	+251	+25	+12	-	(5)	-	+7
2011/2012 Divestments	(192)	(12)	(2)	+174	+3	-	+175
Restructuring Costs	-	(6)	(6)	-	-	-	(6)
Impairment Costs	-	-	+6	-	-	(119)	(113)
Ongoing Operations	+58	(23)	(4)	+3	(17)	(11)	(29)
H1 2012	8,588	568	184	196	(145)	(118)	117
% change	+5%	(1%)	0%				+23%

Europe Materials – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '12	H1 '11	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	-	1,334	1,337	(3)	+7	+44	(49)	-	(5)
EBITDA	+11%	166	149	+17	+27	+8	(12)	(2)	(4)
Op.Profit	+32%	83	63	+20	+29	+4	(8)	(2)	(3)
EBITDA Margin		12.4%	11.1%						
Op.Profit Margin		6.2%	4.7%						

Includes Restructuring € 6m (H1 2011: € 4m)

Europe Products – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '12	H1 '11	Change	Organic	Acquisitions	Divestments	Restr/Impair	Exchange
Sales	(11%)	1,251	1,408	(157)	(73)	+50	(143)	-	+9
EBITDA	(28%)	90	125	(35)	(38)	+6	-	(2)	(1)
Op.Profit	(43%)	34	60	(26)	(40)	+5	+6	+4	(1)
EBITDA Margin		7.2%	8.9%						
Op.Profit Margin		2.7%	4.3%						

*Includes Restructuring € 5m (H1 2011: € 3m)
and Impairment charges of € 1m (H1 2011: € 7m)*

Europe Distribution – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '12	H1 '11	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	(5%)	1,984	2,081	(97)	(152)	+23	-	-	+32
EBITDA	(26%)	96	129	(33)	(38)	+1	-	+2	+2
Op.Profit	(35%)	60	93	(33)	(37)	+1	-	+2	+1
EBITDA Margin		4.8%	6.2%						
Op.Profit Margin		3.0%	4.5%						

Includes Restructuring € 1m (H1 2011: € 3m)

Americas Materials – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '12	H1 '11	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+21%	1,869	1,546	+323	+134	+61	-	-	+128
EBITDA	+25%	74	59	+15	+7	+8	-	(5)	+5
Op.Loss	+8%	(67)	(73)	+6	+15	+2	-	(5)	(6)
EBITDA Margin		4.0%	3.8%						
Op.Loss Margin		(3.6%)	(4.7%)						

Includes Restructuring € 9m (H1 2011: € 4m)

Americas Products – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '12	H1 '11	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+19%	1,435	1,208	+227	+114	+21	-	-	+92
EBITDA	+26%	122	97	+25	+15	+2	-	+1	+7
Op.Profit	+81%	65	36	+29	+24	+1	-	+1	+3
EBITDA Margin		8.5%	8.0%						
Op.Profit Margin		4.5%	3.0%						

Includes Restructuring € 1m (H1 2011: € 2m)

Americas Distribution – Components of Performance

					Analysis of Change				
€ m	% Chg	H1 '12	H1 '11	Change	Organic	Acquisitions	Divestments	Restructuring	Exchange
Sales	+22%	715	586	+129	+28	+52	-	-	+49
EBITDA	+33%	20	15	+5	+4	-	-	-	+1
Op.Profit	+80%	9	5	+4	+5	(1)	-	-	-
EBITDA Margin		2.8%	2.6%						
Op.Profit Margin		1.3%	0.9%						

No Restructuring (H1 2011: nil)

H1 2012 Development Spend €0.25Bn

	H1 2012
Europe	€175m
Americas	€81m
Total	€256m

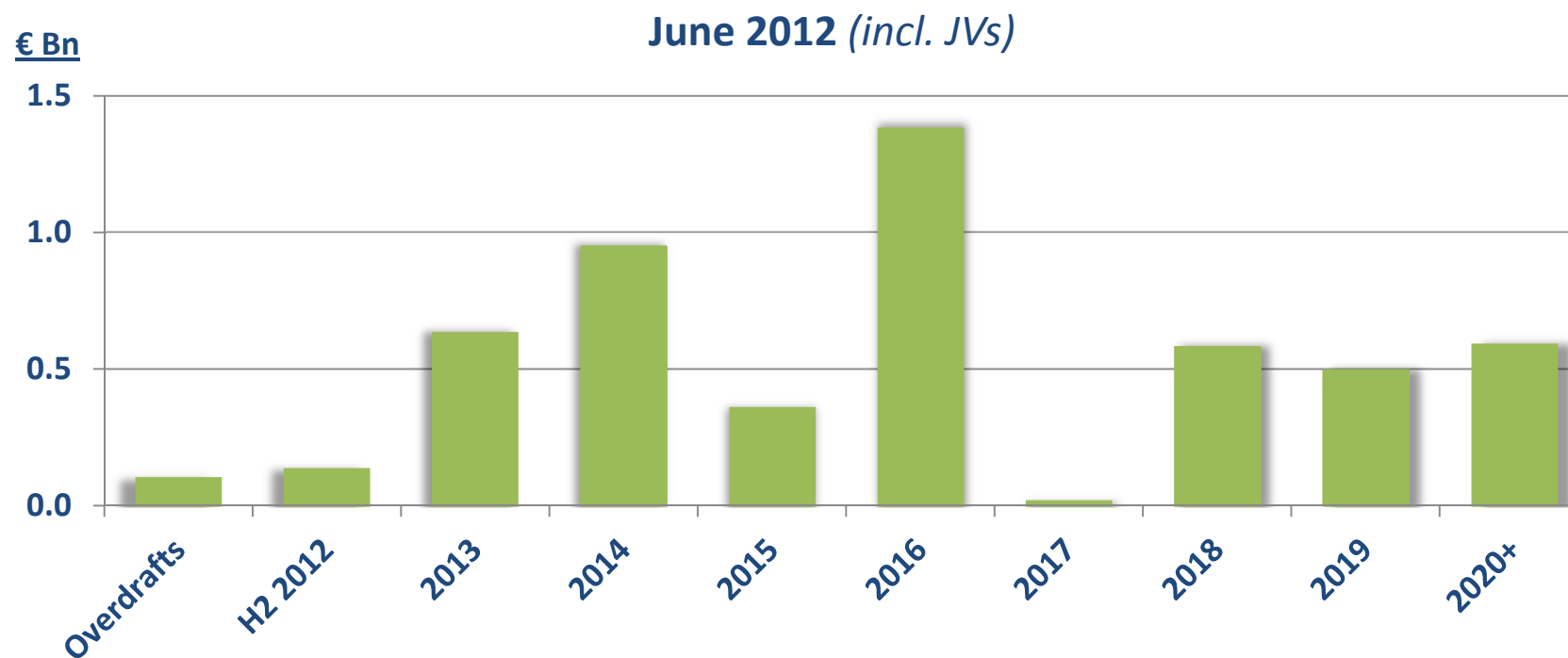
H1 2012

- ▶ 10 bolt-ons to our Materials platforms & 1 investment in our associate Yatai
- ▶ 7 bolt-ons across our Products and Distribution businesses

Translation of Foreign Currencies

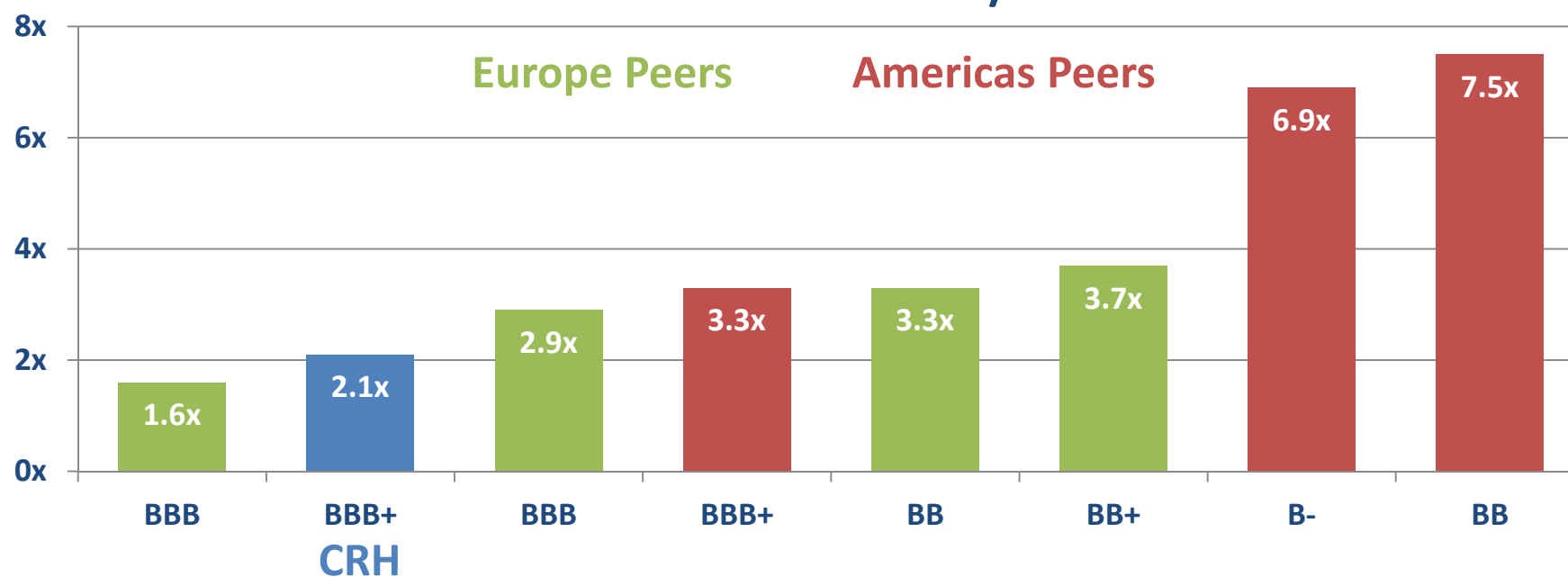
	Average			Period ended		
	Six months ended 30 June		Year ended 31 December	30 June		31 December
	2012	2011		2012	2011	
euro 1 =						
US Dollar	1.2965	1.4038	1.3922	1.2590	1.4453	1.2939
Pound Sterling	0.8225	0.8682	0.8679	0.8068	0.9025	0.8353
Polish Zloty	4.2459	3.9527	4.1212	4.2488	3.9903	4.4580
Ukrainian Hryvnya	10.4330	11.1920	11.1202	10.2462	11.5548	10.3752
Swiss Franc	1.2048	1.2696	1.2326	1.2030	1.2071	1.2156
Canadian Dollar	1.3040	1.3710	1.3763	1.2871	1.3951	1.3215
Argentine Peso	5.6983	5.6898	5.7508	5.7362	5.9389	5.5746
Turkish Lira	2.3361	2.2091	2.3388	2.2834	2.3500	2.4432
Indian Rupee	67.5963	63.1718	64.9067	70.1200	64.5620	68.7130
Chinese Renminbi	8.1901	9.1785	8.9968	8.0011	9.3416	8.1588

Balanced Debt Maturity Profile



CRH Debt Metrics Amongst Best in Sector

End December 2011 Net Debt / LTM EBITDA



Analysis by Segment

Sales Revenue (€ m)	H1 '12	H1 '11	% chg
Europe Materials	1,334	1,337	-
Europe Products	1,251	1,408	(11%)
Europe Distribution	1,984	2,081	(5%)
Americas Materials	1,869	1,546	+21%
Americas Products	1,435	1,208	+19%
Americas Distribution	715	586	+22%
CRH Group	8,588	8,166	+5%

EBITDA Profit (€m)	H1 '12	H1 '11	% chg
Europe Materials	166	149	+11%
Europe Products	90	125	(28%)
Europe Distribution	96	129	(26%)
Americas Materials	74	59	+25%
Americas Products	122	97	+26%
Americas Distribution	20	15	+33%
CRH Group	568	574	(1%)

Analysis by Segment

Operating Profit (€m)	H1 '12	H1 '11	% chg
Europe Materials	83	63	+32%
Europe Products	34	60	(43%)
Europe Distribution	60	93	(35%)
Americas Materials	(67)	(73)	+8%
Americas Products	65	36	+81%
Americas Distribution	9	5	+80%
CRH Group	184	184	0%

Profit on Disposal (€m)	H1 '12	H1 '11
Europe Materials	140	-
Europe Products	45	12
Europe Distribution	-	1
Americas Materials	11	6
Americas Products	-	-
Americas Distribution	-	-
CRH Group	196	19

Euroconstruct 2012 Forecasts – June 2012

Construction Output		% change
Belgium	↓	(1.5%)
Denmark	↑	+3.2%
Finland	↓	(2.6%)
France	↑	+2.2%
Germany	↑	+1.6%
Ireland	↓	(14.2%)
Netherlands	↓	(4.8%)

Construction Output		% change
Poland	↑	+6.0%
Portugal	↓	(12.9%)
Spain	↓	(21.1%)
Switzerland	↑	+2.6%
United Kingdom	↓	(4.0%)
Western Europe (EC-15)	↓	(2.3%)
Eastern Europe (EC-4)	↑	+1.3%

PCA 2012 Forecasts (United States) – July 2012

GDP	↑	+1.9%
Total Construction Put-in-Place	↑	+5.5%
Cement Consumption	↑	+7.0%
Construction Put-in-Place		% change
New Housing	↑	+32.2%
Single Family	↑	+31.3%
Multi Family	↑	+38.3%
Improvements	↓	(2.2%)
Total Residential	↑	+15.4%

Construction Put-in-Place		% change
Industrial	↑	+26.7%
Office	↑	+4.1%
Hotels, Motels	↑	+23.0%
Total Non-residential	↑	+11.6%
Highways & Streets	↓	(3.1%)
Total Public	↓	(6.9%)
Public Utility & Other	↑	+4.4%
Farm Non-residential	↓	(2.9%)

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