



November 2016 Trading Update

# 9M 2016 Key messages



- Proforma 9M sales +6%; EBITDA +14%
- Margins & returns ahead
- Strong cash generation continues ... expect YE net debt/EBITDA of less than 2x
- Guidance reiterated ... FY EBITDA expected to be in excess of €3bn



# 9M 2016 Financial highlights



Sales  
**€20.4bn**

vs. 2015  
**+22%**

vs. Proforma  
**+6%**



EBITDA  
**€2.4bn**

**+43%**

**+14%**



EBITDA margin  
**11.7%**

**+170bps**

**+90bps**



# 9M 2016 trading



- Europe – overall positive momentum
- Americas – Q3 sales moderately ahead; good profit delivery
- Asia – continuation of H1 trends
- Group – profit growth across all Divisions

YoY change	Proforma			
	Sales		EBITDA	
	H1	9M	H1	9M
<b>Europe</b>	+3%	+4%	+5%	+5%
<b>Americas</b>	+13%	+8%	+39%	+21%
<b>Asia</b>	+4%	+4%	+7%	+7%
<b>Group</b>	<b>+8%</b>	<b>+6%</b>	<b>+20%</b>	<b>+14%</b>

# Europe trading



- Overall positive momentum
- Cement volumes slightly ahead
- Pricing environment remains challenging
- Good margin improvement in Lightside & Distribution

	Proforma			
	Sales		EBITDA	
	H1	9M	H1	9M
YoY change				
Heavyside	+4%	+5%	+4%	+4%
Lightside	+8%	+7%	+14%	+12%
Distribution	+1%	-	+5%	+5%
Europe	+3%	+4%	+5%	+5%

# Americas trading



- Q3 sales moderately ahead; good profit delivery
- Q3 Aggs volumes matching record levels
- Strong operating leverage
- Positive underlying demand continuing for Res, Non-Res & Infrastructure markets

YoY change	Proforma			
	Sales		EBITDA	
	H1	9M	H1	9M
<b>Materials</b>	+12%	+6%	+69%	+26%
<b>Products</b>	+16%	+12%	+21%	+16%
<b>Distribution</b>	+11%	+8%	+26%	+11%
<b>Americas</b>	+13%	+8%	+39%	+21%

# Asia trading



- Philippines – market demand continues to advance; cement pricing ahead
- India\* – volumes ahead; pricing remains challenging
- China\* – overcapacity continues to impact on performance



\* Equity Accounted

# FY 2016 EBITDA expectations



	Europe	Americas	Asia	Group
<b>H1</b> Proforma EBITDA	+5%	+39%	+7%	<b>+20%</b>
<b>9M</b> Proforma EBITDA	+5%	+21%	+7%	<b>+14%</b>
<b>FY 2016E</b> EBITDA	c.€1.0bn	c.€1.9bn	c.€0.1bn	<b>&gt;€3bn</b>





An aerial photograph of a large industrial facility, likely a cement or aggregate plant. The facility features several large, circular silos or storage bins, some of which are filled with a light-colored material. A complex network of conveyor belts and metal structures connects these silos and other parts of the plant. In the foreground, there are several large piles of material, some of which are dark brown. A white truck and a yellow excavator are visible near one of the piles. The facility is surrounded by a dirt road and some greenery. The word "Appendices" is overlaid in white text on the left side of the image.

# Appendices

Throughout this document, proforma comparisons are at constant currency; include the 2015 pre-acquisition trading of the LH and CRL acquisitions; and exclude all divested entities and certain one-off items.

# Cement Volumes & Prices



	Proforma <sup>1</sup> YoY % chg			
	Volume		Price (LC*)	
	H1	9M	H1	9M
<b>Finland</b>	+18%	+15%	-2%	-2%
<b>France</b>	+4%	+5%	0%	-1%
<b>Germany</b>	+10%	+12%	-3%	-2%
<b>Hungary</b>	+7%	+2%	-2%	0%
<b>Ireland<sup>2</sup></b>	+15%	+16%	-2%	-3%
<b>Poland</b>	-9%	-14%	-4%	-2%
<b>Romania</b>	-2%	0%	-1%	-1%
<b>Serbia</b>	+16%	+13%	+4%	+5%

	Proforma <sup>1</sup> YoY % chg			
	Volume		Price (LC*)	
	H1	9M	H1	9M
<b>Slovakia</b>	-2%	+1%	+2%	+2%
<b>Spain<sup>2</sup></b>	+9%	+9%	-8%	-7%
<b>Switzerland</b>	+5%	+1%	-7%	-7%
<b>Ukraine</b>	+15%	+11%	+18%	+24%
<b>UK</b>	+21%	+10%	-1%	+2%
<b>Canada</b>	+5%	+1%	+1%	+4%
<b>Philippines</b>	+1%	-3%	+3%	+4%
<b>Brazil</b>	-11%	-14%	-9%	-10%

<sup>1</sup> Year on year proforma comparisons include the 2015 trading results of the now integrated LH Assets

<sup>2</sup> Domestic volumes – excludes exports

\* Local Currency

# Americas Materials Volumes & Prices



	Proforma <sup>1</sup> YoY % chg			
	Volume		Price	
	H1	9M	H1	9M
<b>Aggregates</b>	+13%	+7%	+3%	+3%
<b>Asphalt</b>	+17%	+6%	-8%	-8%
<b>RMC</b>	+12%	+7%	+4%	+4%

<sup>1</sup> Year on year proforma comparisons include the 2015 trading results of the now integrated LH Assets

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