



DAILY COMPANY NOTE — CRH See page 2 for full details

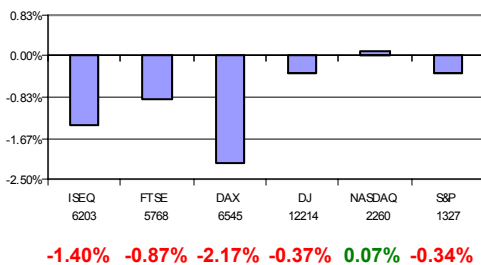
Daily Market Comment

Yesterday's Summary : The ISEQ finished 1.40% down at 6202.97, as weak market sentiment continued to weigh heavily on Irish stocks. Building materials giant CRH was one of the few gainers on the day, after posting a strong set of full year 2007 results. It added 1.4%, closing up 33 cent at €24.03. Irish financials had another poor day trading, with AIB losing 3% to finish at €13.02 and Bank of Ireland shedding 20 cents to €8.94. Paddy Power ended the day in positive territory after announcing good interim results, gaining over 4% to close at €22.53. Kingspan suffered further losses, finishing down 40 cent at €8.10.

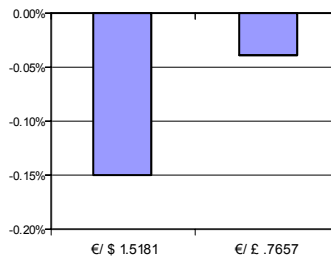
Overnight News : Considering there were warnings from Fed chief Ben Bernanke about the potential for more mortgage delinquencies and foreclosures, US markets did not end the day too weakly. The Nasdaq finished up 0.07% and the S&P and the Dow Jones ended the day down 0.37% and 0.34% respectively. In Japan the Nikkei ended 0.2% lower at 12,972.06 as investors grew cautious ahead of the release of key US economic data later today. In China, the benchmark Shanghai Composite Index closed down 0.99 % at 4,292.65, amid concerns about economic overheating and inflation.

Breaking News : Glanbia have announced that profit fell 9.3% last year due to a charge for exiting its pig meat business. Net income in 2007 for Glanbia dropped to €59.8m from 65.9m a year earlier. FBD Holdings has reported a 16% drop in 2007 earnings and a full year pretax profit of €897m down from €297m a year earlier, due to lower margins from premium reductions. Adjusted eps for the Irish insurer is 316.33c for 2007 which is a decline from 376.60c last year. Balfour, the UK's largest builder, has posted a full year profit increase of 66% and a net income rise of £60m/£91m to £151m.

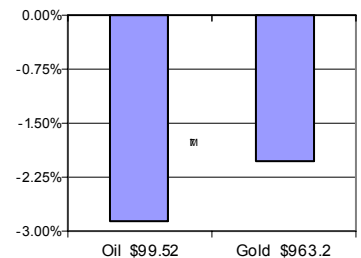
Equity Index's change on day



Currency daily % change



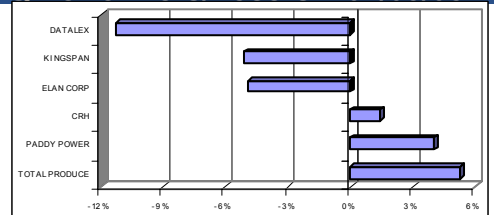
Oil/Gold daily % change



Paper Headlines

- "Slowdown threatens US jobs despite 18% rise in CRH profits"-**CRH**-(Irish Times)
- "Fed chairman urges lenders to forgive debts"-(Irish Independent)
- "Total Produce sales boost to €19.1m"-**Total Produce**-(Irish Independent)
- "Veris reports 17% increase in profits"-Veris-(Irish Examiner)
- "Provident benefits from squeeze on high street lending"-(Financial Times)

ISEQ Performers/Losers 04/03/08



Market Themes and Movers

UK consumer confidence: Nationwide Building Society has released their UK consumer confidence index and it has fallen three points to 78, its lowest level since it began three years ago. Economists have suggested that while this drop in consumer confidence is to be expected, given the higher fuel and food costs, the Bank of England's scope to stimulate economic activity and improve this index is limited, as inflation concerns persist. Meanwhile, European retail sales have risen for the first time in four months. Sales increased 0.4% from previous month suggesting that falling unemployment has provided support to European consumer spending.

OPEC output remains steady: OPEC have decided this morning to leave oil supplies unchanged. OPEC president Chakib Khelil has said that crude stocks were well within their five-year average and that he was happy with the current production of about 32 million barrels a day. US president George Bush has expressed fears that not increasing oil supplies may put more pressure on the US weakening economy.



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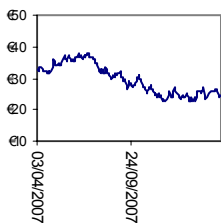
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ISEQ
Construction
Company Profile

The Group's principal activities are carried out through its Materials, Products and Distribution businesses. Materials businesses produce cement, aggregates, asphalt, readymixed concrete and agricultural and chemical lime. Products businesses produce concrete products and a range of construction-related products and services.

Fundamental view : Yesterday, CRH released its results for the year ended 31/12/07. Profit before tax and eps of €1.904 bn and 262.7c respectively were largely in line with consensus forecasts and were year on year increases of 19% and 17%, as continued European and acquisition growth more than offset US dollar and US housing weakness. The full year dividend per share was increased by a larger than expected 31% to 68c. However, the most important feature of the results' announcement was that the group maintained its previous 2008 outlook for further earnings growth. This should result in there being no significant downgrade to consensus 2008 forecasts, as some had feared in recent weeks. It appears that in addition to the earnings growth support of the group's 2007 acquisition spend, that it was the continuing strength of Central and Eastern European construction markets, such as Poland and the Ukraine, combined with the prospect of further US infrastructure spending growth, that prevented any need for a material change to the 2008 outlook. CRH also appears to be of the view that there is no sign on the ground of the major slowdown in US non residential construction in 2008 which some commentators currently fear. Only c.8% of its group operating profit is exposed to US new housing.

Next catalyst : As a result of this unchanged outlook and the group's ongoing 5% share repurchase programme, our previous 2008 eps of €2.75 remains unchanged, representing further 2008 earnings growth of 5%. After funding costs, the current share buyback programme should increase group eps by c.3% on a full year basis, without impacting its acquisition programme, and provides another level of comfort that our current year earnings forecasts will be achieved. The group's previous statement that the investment grade credit rating will be maintained should also alleviate some fears of a major acquisition while the group's own valuation remains at current levels. We see further 7% eps growth in 2009 to €2.95, as increased synergies start to be generated from the group's €2.2 bn acquisition spend over the last 12 months. CRH is currently trading at 8.7x 2008 eps of €2.75 and at 8.1x 2009 eps of €2.95, a discount of c.20% to its European peers and a discount of c.40% to its US peers. Such discounts are excessive given the group's continued earnings growth prospects in both 2008 and 2009. Market acceptance that CRH should at least be rated in line with its European peers could be a potential positive share price catalyst over the next 12 months. Our current 12 month share price target of €33 (37% upside) is based on 12x 2008 eps of €2.75.

Statistics
Price Performance

Chart view: CRH

Support Primary: €23.00
 Support Secondary: €22.00
 Resistance Primary: €25.25
 Resistance Secondary: €27.25

Stock continues to trade sideways in its 4 month €22-€27 range and any weakness towards the lower end of this range should be viewed as a buying opportunity. Well supported with limited downside.

Revenue By Region


- Europe Materials 17%
- Europe Products 17%
- Europe Distribution 16%
- Americas Materials 26%
- Americas Products 17%
- Americas Distribution 6%

Major Shareholders	%	Peer Group Multiples.			
		Company name	P/E 08	P/E 09	EPS Growth 08-09
Bank of Ireland Asset Mgt.	5.01%	CRH	4.0	3.8	4.53%
UBS Global Asset Mgt.	4.84%	Lafarge	10.6	9.2	12.83%
Capital World Investors	4.53%	Vinci	13.3	12.1	10.03%
Fidelity Investment Int.	3.08%				
Irish Life Invnt. Mgt.	3.02%				
Shares Outstanding		48.78m			

Share Data	Financial Data	2007	2008e	2009e
Current Price (€)	Revenue (€m)	20992	22503	23491
Mkt Cap (€m)	PBT (€m)	1904	1948	2067
Reuters	EPS (c)	263	265	277
Bloomberg	P/E (x)	4.02	3.98	3.81
Sector	DPS (c)	68	77	85
CEO	Dividend Yield	6.44%	7.29%	8.05%
Group Finance Director				
Website				





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