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Fairness Opinion delivered to the Board of Directors of Gétaz Romang Holding SA, Vevey

With respect to

The assessment of the fairness, from a financial viewpoint, of the tender offer of CRH plc, Ireland, on all publicly traded shares of Gétaz Romang Holding SA ("Gétaz"), Vevey.

Geneva, February 27, 2007

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Glossary

TO	Turnover
CAPM	Capital Asset Pricing Model
CHF	Swiss Franc
CRH	CRH plc and its affiliates
DCF	Discounted Cash Flow
DKK	Danish Krone
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EUR	Euro
GBP	British Pound
Gétaz or the Group	Gétaz Romang Holding SA and its affiliates
M	Million
p.a.	per annum
PwC	PricewaterhouseCoopers SA
SWX	Swiss Exchange
EV	Enterprise Value
WACC	Weighted Average Cost of Capital

Contents

1. Introduction

1.1 Background

Gétaz Romang Holding SA ("Gétaz" or "the Group") is a Swiss corporation, headquartered in Vevey, Switzerland, and with shares traded on the Swiss stock exchange. Its shareholders' capital of CHF 480'000 is divided into 480'000 registered shares with a par value of CHF 1 each. The Group is specialised in the distribution of building materials in Switzerland, especially in the French speaking part of this country.

CRH plc ("CRH") is an international company based in Ireland, active in the production of primary materials and products used in the construction industry. The company also holds an important distribution network of building materials and builder merchants' stores.

The Board of Directors of CRH has made an offer to the Board of Directors of Gétaz to acquire its entire share capital. CRH's offer consists in an all cash offer on the entire share capital of Gétaz, with a price of CHF 1'125 per Gétaz share.

1.2 Scope of the mandate granted by the Board of Directors of Gétaz to PricewaterhouseCoopers Ltd

The Board of Directors of Gétaz has mandated PricewaterhouseCoopers Ltd ("PwC") to establish a report (« Fairness Opinion») assessing the fairness, from a financial point of view, of the tender offer described above.

As an independent advice, this Fairness Opinion is aimed at giving to the Board of Directors of Gétaz and the shareholders of Gétaz the assurance that the price offered of CHF 1'125 per share of Gétaz is fair and appropriate from a financial standpoint. The results of our analyses are presented in this document. This Fairness Opinion may be released to the public.

This report does not represent a recommendation to accept or reject the tender offer. It does not contain either any assessment of the consequences that could arise from accepting or refusing such offer.

1.3 Valuation procedures

To assess the tender offer, PwC performed, through discussions with Gétaz management, an analysis of Gétaz financial projections and a valuation of the Group. The valuation has been realised mainly by means of the Discounted Cash Flow method ("DCF") and validated by the market approach, i.e. through the study on multiples of comparable public companies and comparable transactions that involved similar companies.

The results of our analyses led to a value range for the Group. The lower and upper values of the range have been divided by the number of outstanding shares and compared with the price offered.

1.4 Valuation basis

For the purpose of providing our opinion, we have relied on the following information and procedures:

- Various public informations concerning Gétaz, which were deemed relevant for this analysis, including annual reports from 2003 to 2005 and semi-annual reports of 2006, press releases and newspaper articles on the Group;
- Letter of intent of CRH related to the tender offer;
- Internal financial information prepared by the management of Gétaz and considered important for our analysis such as 2006 preliminary results, 2007 budget and financial forecasts for the years 2008 to 2012 ;
- Internal information of Gétaz that was considered important for our analysis, such as reports on turnover and gross margin by segment;
- Pictet & Cie's capital market analyses ("The Performance of Stocks and Bonds in Switzerland 1926-2006", updated in January 2007) and Ibbotson Associates' report (2006 Yearbook);
- Various financial information and capital market data pertaining to comparable quoted companies, mainly sourced from Bloomberg ;
- Data on comparable transactions, mainly using the databases of Mergermarket and Dealogic M&A Global;
- Historical stock prices and trading volumes of Gétaz shares, mainly using Bloomberg databases;
- Interviews with the management of Gétaz. The discussions were about the financial situation and the results of Gétaz, the outlook of the company and the assumptions used to build projections.

In the course of our work, we have neither visited nor physically inspected the sites operated by Gétaz. The thoughts contained in this report are based on information available at the date of our report and may be subject to changes. PwC has not performed an audit as defined by law and has not performed any due diligence. PwC has not sought to verify the information provided by Gétaz, nor the truthfulness or validity of publicly available information, and has considered them as complete and accurate.

2. Presentation of the Group

2.1 Gétaz

Founded in 1856, Gétaz is a company specialised in the distribution of building materials for the construction industry and the industrial sector. The Group has 43 sales outlets (including 17 show rooms), mainly located in the French-speaking part of Switzerland. The main product families are building materials, woodwork, bathroom equipment, tiling and kitchen fittings, as well as specific activities from the Miauton group such as building technologies (building water supply, iron work), steel products, civil engineering and tooling.

The Group purchases supplies from manufacturers (often large conglomerates) and resells them to builders (generally main contractors). Gétaz also handles transportation and logistics on behalf of its clients.

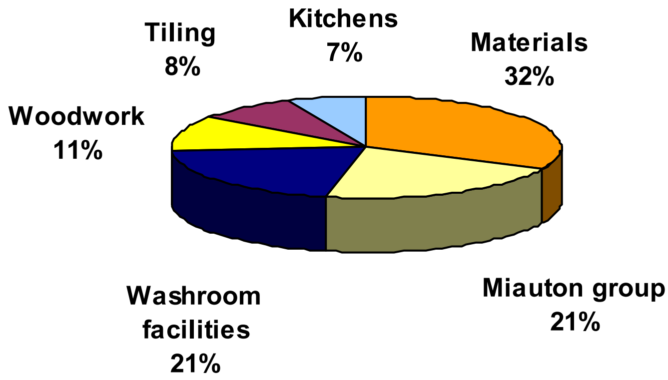
The Group splits its activities into carcassing, which includes the Building Materials, Steel and Woodwork businesses and the light work which covers the Washroom Facilities, Tiling and Kitchens lines of business along with the Miauton Group’s activities, besides Steel. It should be taken into consideration that although the Miauton Group activities also relate to the distribution of building materials, they are managed separately.

The Materials segment includes the distribution of brick, mortar, cement and insulating material. The Woodwork segment includes, among others, the distribution of parquets and frames. For light work, Gétaz offers a wide range of Washroom Facilities products, such as valves, fittings and accessories. The Kitchen segment is the only one with mainly individuals for clients, as opposed to the other segments that mainly address the needs of construction firms. This segment offers a large choice of kitchen designs, furniture and household appliances.

With respect to the Miauton Group’s activities, they are essentially oriented toward the distribution of steel products, products for building technologies, civil engineering accessories as well as tooling.

The following graph presents the turnover by segment for the year 2005.

1. Turnover 2005 by segment



Source: internal analysis prepared by management

The net turnover for the period ended December 31, 2005 amounted to MCHF 793.7, which represents an 7.1% increase over 2004 (2004: increase of 12.4% over 2003). The gross margin as a percentage of sales remained stable and lies around 26%. The EBIT for the period ended December 31, 2005 reached MCHF 34.4, a 25% increase over 2004 (2004 EBIT: MCHF 27.5). Turnover growth was achieved without any increase in workforce, and the number of employees has not significantly changed from January 2004 to December 2006. As of December 31, 2006, the Group had 1’437 full-time equivalent employees. Gétaz has benefited from the favourable development of the construction market and the growth the Group experienced in the past few years is considered as being above the historical average.

The first half-year 2006 confirmed the favourable evolution in turnover and margin improvement. Indeed, while the net turnover has increased by 8.3% as compared with the first half-year 2005, the gross margin has grown by 12.4%. On a yearly basis, the consolidated gross revenues of 2006 reached MCHF 875, increasing by 8.7% year-over-year. This important increase has been taken into account by the management in its preparation of the 2007-2012 projections. A correction has however been anticipated and taken into consideration by the management for the years to come. The preliminary results for 2006 show a 51% improvement of the EBIT margin over 2005. This important increase is related to cost control and a mild winter which lead to a further improvement of the already favourable cycle enjoyed by the building materials distribution sector.

2.2 Comments on the financial projections of Gétaz

For the valuation of Gétaz with the DCF method, future free cash flows have been estimated on the basis of the 2007 budget and the business plan for the years 2008 to 2012 established by management. This business plan takes into account the cyclical characteristic of the building industry and considers the steady progression of the renovation market. The main assumptions established for the projection period of 2007 to 2012 are briefly set out hereafter:

- Turnover: The turnover is expected to grow at the same pace as the inflation over the entire projection period, from 2007 to 2012.
- Gross margins: Since purchase costs evolve over the whole period under consideration at the same pace as the turnover, gross margins remain stable.
- Operating expenses: Their progression is expected to follow the turnover evolution, while taking into consideration a change in cost structure by adjusting capacity to business development.
- Capital expenditure: The capital expenditure budget for 2007 to 2008 foresees, among others, the construction of areas additional show rooms. For 2009 and beyond, the capital expenditures only reflect equipment maintenance.
- The projections and underlying assumptions have been discussed with Gétaz management. We have noticed that they were based on historical figures, management’s experience and knowledge of the building materials distribution sector, as well as on market information and forecasts.

3. Considerations on the value of Gétaz

To value Gétaz equity, the following methods have been used:

- Discounted Cash Flow (“DCF”);
- Market approach.

The value range of equity obtained from the DCF constitutes the main method on which our conclusions are built. The market approach has been used to corroborate the results obtained from the DCF method.

3.1 DCF method

The enterprise value corresponds to the expected net cash flows available to the investors, discounted at a rate taking into account the risk and the time value of money.

In practice, this value is estimated by the expected future free cash flows, which in the case of a DCF are discounted to their present value by taking into account the weighted average cost of capital (equity and debt). The free cash flows correspond to the operating cash flows after-tax reduced by the investments in fixed assets and working capital.

To obtain the enterprise value of the operating activities, one makes the sum of the discounted future free cash flows over the explicit projection period and adds a residual value.

The calculation of the residual value[1] is based on the capitalization of the sustainable free cash flows at the cost of capital. This is based on a going-concern assumption and takes into account a perpetual growth which corresponds to the long-term expected growth.

The discount rate applied to the free cash flows corresponds to the weighted average cost of capital (“WACC”), made up of the cost of equity and after-tax cost of debt.

The cost of equity is composed of two components: the risk-free interest rate and the equity premium. The equity premium relies on the Capital Asset Pricing Model (“CAPM”), whereby the company specific risk premium is the product of the “levered” beta and the market risk premium. The “levered” beta is a measure for the specific risk of a company as compared to the market risk and hinges among other things, on its capital structure.

The cost of debt is made up of the risk-free interest rate and the debt premium. By including a debt premium, one considers that a company does not have access to debt that bears a risk-free interest rate, but in light of the risk inherent to the company has to pay an additional interest.

To obtain the market value of the shareholders’ equity, one adds to the enterprise value of the operating activities the value of the non-operating assets, including excess cash not related to the operations and subtracts interest-bearing debt.

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[1] Residual value = sustainable free cash flows / (WACC – sustainable growth rate)

3.2 Application of the DCF method

For the valuation of Gétaz with the DCF method, the future free cash flows for the explicit projection period (2007 to 2012) have been estimated based on the projections and major assumptions described under section 2.2.

The residual value has been established on the basis of the following major assumptions:

A perpetual growth rate of 1.5% is expected, which represents a slightly higher rate than the expected long-term inflation and reflects the long-term evolution of the building industry;

An EBIT margin of 5.5% of the turnover has been used. This considers the average margin from the year 2005 to 2012 to reflect the cyclicality of Gétaz business and has been adapted to take into account the fact that Gétaz earning capacity is close to that of comparable companies active in the building materials distribution sector;

We have made the assumption that depreciation equals capital expenditures in the terminal year.

The WACC for Gétaz has been estimated at 7.4%, including a cost of equity amounting to 8.6% and a cost of debt (after-tax) of 3.5%.

The various parameters used to calculate the WACC are briefly presented below:

Risk-free rate The risk-free rate is derived from the yield of 15-year Swiss Confederation bonds denominated in CHF. On this basis, the risk-free rate is 2.6%.
Market risk premium The weighted average cost of capital assumes a market risk premium of 5.0%. This represents the difference between the average return of the Swiss stock market and the one of Swiss bonds, since 1926[2].

[2] Source: Pictet & Cie: The Performance of Shares and Bonds in Switzerland 1926-2006, updated in January 2007.

Beta

The "unlevered"[3] beta has been derived from the betas of comparable listed companies active in the building materials distribution sector. A value of 0.57 thus corresponds to the 3-year averaged "unlevered" beta of European comparable companies. Details on betas of comparable companies are provided in Appendix 1. Bricorama, Hornbach Holding and WM Matériaux have been excluded from the calculation of the beta because of an important gap between their beta and those of the other comparable companies. The "levered" beta, reflecting the specific financing structure of Gétaz, has been derived from the "unlevered" beta of comparable companies.

Premium for small capitalizations

The premium for small capitalizations corresponds to the higher risk-return expectations related with an investment in small and mid-caps. It is obtained by the difference between the long-term return of small capitalizations observed and the return estimated by means of the CAPM. The American capital market serves as a basis for this empirical analysis. The applied premium of 2.3% has been obtained from an annual study performed by Ibbotson Associates[4].

Capital structure

The long-term capital structure with a (net) debt-to-equity ratio of 28% has been established based on the capital structure of the comparable companies and discussions with management. Additional information regarding the capital structure of comparable listed companies is provided in Appendix 1.

Debt premium

The debt premium is based on the interest rate paid by Gétaz on its credit lines. Gétaz benefits from credit line rates at Libor plus 100 to 120 basis points. In the long term, one should however expect higher debt financing costs. A long-term debt premium of 200 basis points is therefore considered reasonable.

Tax rate

Following discussions with management, the WACC has been calculated with budgeted mid-term effective tax rate of 24.5%.

To obtain the market value of the shareholders' equity, one adds to the enterprise value of the operating activities the value of the non-operating assets, such as land and buildings not used for operations, and subtracts interest bearing-debt.

[3] Unlevered Beta = Levered Beta / (1+(net debts/equity)). The net debts are the financial debt after deduction of non-operating cash (assumption: operating cash = 3% of turnover). Source of betas of comparable companies: Bloomberg, 27.02.2007.

[4] Source: Ibbotson Associates, 2006 Yearbook.

To validate the plausibility of the value obtained from the DCF, PwC performed a sensitivity analysis by changing various parameters (for example: cost of capital, perpetual growth rate and EBIT margin). To analyse the impact on the value of the change of certain assumptions, scenarios slightly different from management forecasts have been developed for the period 2007-2012. The main findings that came out of these computations are the following:

Sensitivity analysis					
Variation of the perpetual growth rate	0.50%	1.00%	1.50%	2.00%	2.50%
Impact on the share price	-8%	-5%	0%	5%	12%
Variation of the cost of capital	6.90%	7.15%	7.40%	7.65%	7.90%
Impact on the share price	10%	5%	0%	-4%	-8%
Variation of the perpetual EBIT margin	4.5%	5.0%	5.5%	6.0%	6.5%
Impact on the share price	-15%	-7%	0%	7%	15%

On the basis of the DCF valuation and the sensitivity analysis, Gétaz shareholders' equity value lies in the range of CHF 1'010 to CHF 1'220 per registered share of Gétaz.

3.3 Market approach

In parallel with the DCF method and to validate the plausibility of the results obtained through that method, the market approach has been considered. This approach relies on the comparison with similar public companies. In that approach, the market value of comparable public companies, based on actual stock price, is linked to key figures of the respective public company. On the other hand, prices paid for comparable transactions are also linked to key figures of the acquired companies. The derived multiples are then applied to the key figures of the company being valued to estimate its market value.

3.4 Application of the market approach

3.4.1 Comparable public companies

The comparable public companies have been selected from the companies quoted on the Swiss and European Stock Exchanges and that could be compared to Gétaz. The comparison criteria selected were first of all the belonging to the sector, the activities deployed along the value chain and the geographical split of the activities. The sample of companies considered by our analysis is composed of companies active in the production and distribution of building materials. However, only multiples of building materials distributors have been considered. As producers of building materials have a significantly different business model and profitability, they have not been selected for our analysis.

For the valuation of Gétaz by the market approach, current enterprise values and/or shareholders' equity values (as of February 27, 2007) of comparable public companies have been put in relation with actual and estimated turnover, EBITDA and EBIT for 2005, 2006 and 2007. The mean of the resulting multiples have then been applied to the actual and projected turnover, EBITDA and EBIT of Gétaz. The projections of Gétaz used for 2007 rely on the business plan discussed with the management.

The multiples of comparable public companies are presented in Appendix 2.

The market approach based on the multiples of comparable public company corroborates the results obtained with the DCF method.

3.4.2 Comparable transactions

In addition to the analysis of quoted multiples, a search of comparable transactions that took place in the last three years has been conducted. It shall be noticed that our search was mainly focused on comparable companies active mainly in the distribution of building materials, as companies active mainly in the production of building materials are not considered representative as they have a stronger vertical integration than Gétaz and are positioned upstream in the value chain.

We have identified five transactions involving companies active in the distribution of building materials. However, those transactions have appeared to have limited similarities for the following reasons:

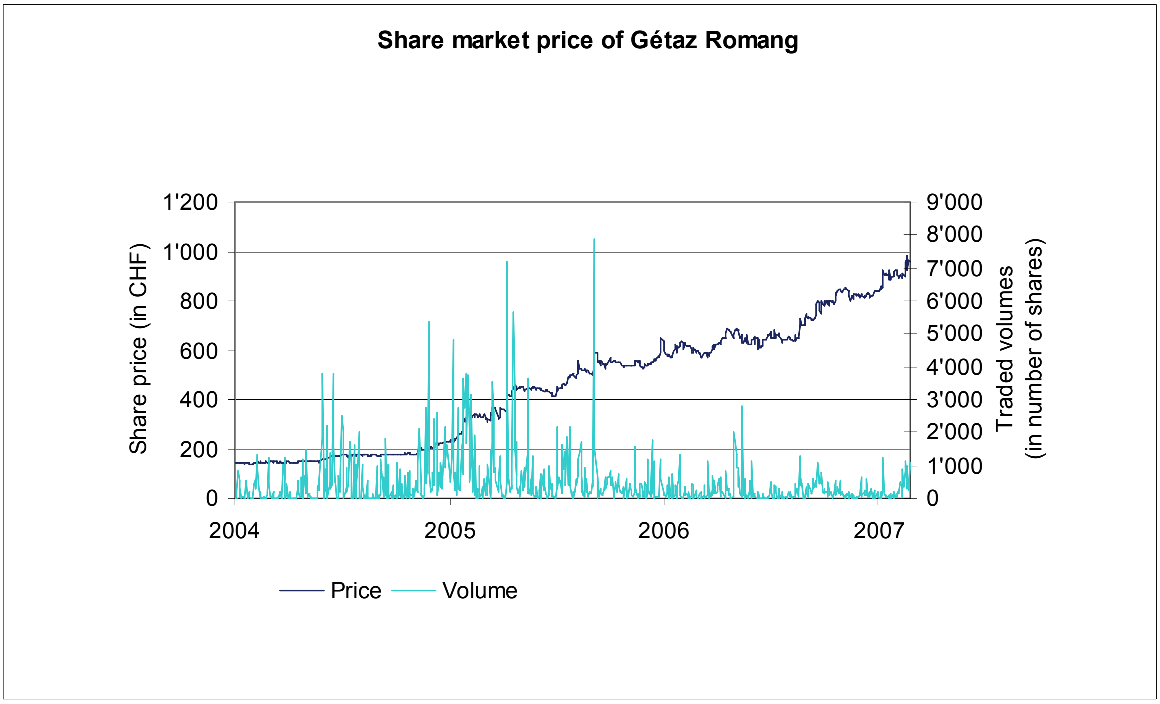
Four out of five transactions targeted companies were based in the United Kingdom and;

Three transactions were completed by the same buyer.

Due to the limited similarities of the comparable transactions, we waived the results of this method from our analysis of the value of Gétaz shares.

4. Share price and volume analysis

The offered price of CHF 1'125 per registered share of Gétaz lies 23% above the average closing price of Gétaz shares over the past 30 days of quotation, preceding the date of this report (CHF 916 by share). The graph below shows the evolution of the share price and the daily exchange volume throughout the 3 years preceding the date of the tender offer.



Source : historical series from the SWX

Since the beginning of 2006, Gétaz share price increased by 47%. Since 2004, Gétaz share went through a steady increase, i.e. rising from CHF 142 as of January 1st, 2004 to CHF 230 (+62%) as of December 31, 2004 and to CHF 650 (+183%) as of December 31, 2005. This increase is mainly due to:

- The decision of the Board of Directors, on November 27, 2002 to simplify the shareholder structure and create a holding company, Gétaz Romang Holding SA. The former Gétaz Romang shares and the participation certificates have been subject to a tender offer by way of exchange of securities that was completed on March 6, 2003;
- The introduction of a restructuring plan starting in 2003 including measures such as management change, balance sheet improvement, creation of a marketing department, establishment of a performance-driven compensation policy, layoffs in Neuchâtel, performance improvement through changes in the distribution process and subcontracting of logistics;
- The arrival of new minority shareholders with a stake of more than 5% of the outstanding shares since 2004: Financière de l'Echiquier (F) in June 2005, by Threadneedle Asset Management Holding (UK) in May 2006 and Adelphi European Small Cap Fund (KY) in February 2007;

- Gétaz coverage by a financial analyst of the Berenberg Bank, since beginning of April 2005.

Getaz share’s trading volume increases in June and November 2004 as well as in April 2005 are related, on one hand, to the announcement of better-than-expected results and a strong growth expected for 2006 and, on the other hand, to speculative movements of some investors following takeover rumours supported by successive acquisitions of Switzerland-based companies active in the building materials industry by large European groups, such as the purchase of Sanitas Troesch AG by Compagnie de Saint-Gobain in March 2005.

About 242 Gétaz shares (0.05%) have been traded daily on average between February 27, 2006 and February 27, 2007.

5. Conclusion

The valuation of Gétaz shareholders' equity relies essentially on the DCF method. To determine a range of values, we have analysed different scenarios based on management's estimates and our own knowledge of the market. This value range has been validated by the results of the market approach. Moreover, the evolution of the Gétaz stock price has been compared to the price offered.

On the basis of our analysis and our thoughts on Gétaz valuation, we estimate the value of a Gétaz share to range between CHF 1'010 and CHF 1'220.

Based on the above, we consider that the price of CHF 1'125 offered per registered share of Gétaz with par value of CHF 1 is fair and appropriate from a financial standpoint.

This fairness opinion is based on the work and analysis performed during our mandate completed on February 27, 2007.

Yours truly,

PricewaterhouseCoopers Ltd

Jean-François Lagassé
Partner

Felix Roth
Partner

<u>Appendixes:</u>

- Appendix 1 : Beta and capital structure analysis
- Appendix 2 : Multiples of comparable public companies

6. Appendixes

Appendix 1: Beta and capital structure analysis

Nr.	Comparable public companies Buliding materials distributors (local currency, in million)	Currency	Market data Equity (1)	Minority interest (2)	Debt (3)	Excess cash(4)	Capital structure Net debt/Equity	Net debt/EV	Beta Levered beta	Adjusted beta (5)	Unlevered beta (6)
1	Bricorama	EUR	245	0	156	31	51.2%	33.9%	0.00	0.33	0.22
2	BSS Group	GBP	535	0	128	0	23.8%	19.3%	0.64	0.76	0.61
3	Gibbs & Dandy	GBP	40	0	3	0	8.4%	7.7%	0.42	0.61	0.57
4	Hornbach Holding	EUR	687	0	835	216	90.0%	47.4%	0.10	0.40	0.21
5	Kingfisher	GBP	5'991	7	1'970	346	27.1%	21.3%	1.00	1.00	0.79
6	Samse	EUR	321	21	157	34	38.2%	26.4%	0.43	0.62	0.45
7	Sanistal	DKK	1'924	0	541	0	28.1%	22.0%	0.51	0.67	0.53
8	Travis Perkins	GBP	2'435	0	1'119	52	43.8%	30.5%	0.71	0.81	0.56
9	VM Matériaux	EUR	217	3	47	0	21.9%	17.7%	-0.03	0.31	0.26
10	Wolseley	GBP	8'689	0	2'853	308	29.3%	22.7%	1.07	1.05	0.81
Average							**28.4%**	**21.4%**	**0.68**	**0.79**	**0.62**
Median							**28.1%**	**22.0%**	**0.64**	**0.76**	**0.57**

Nr.	Comparable public companies Buliding materials producers (local currency, in million)	Currency	Market data Equity (1)	Minority interest (2)	Debt (3)	Excess cash(4)	Capital structure Net debt/Equity	Net debt/EV	Beta Levered beta	Adjusted beta (5)	Unlevered beta (6)
1	Arbonia-Forster	CHF	1'058	0	384	76	29.1%	22.5%	0.90	0.93	0.72
2	Compagnie de Saint-Gobain	EUR	26'327	0	18'021	201	67.7%	40.4%	1.09	1.06	0.63
3	CRH	EUR	17'505	39	5'917	46	33.5%	25.1%	1.05	1.03	0.77
4	Grafton	EUR	2'897	0	843	176	23.0%	18.7%	0.99	0.99	0.81
Average							**38.3%**	**26.7%**	**1.01**	**1.01**	**0.73**
Median							**31.3%**	**23.8%**	**1.02**	**1.01**	**0.75**

(1) Market capitalization as of February 27, 2007 (Source: Bloomberg)
(2) Minority interest as per latest annual financial statements made available to the public (Source: Bloomberg)
(3) Debt as per latest annual financial statements made available to the public (Source: Bloomberg)
(4) Excess cash = cash not needed for operations
(5) Source: Bloomberg February 27, 2007. Adjusted beta is an estimate of a security's future beta. It is derived from historical data, but modified by the assumption that the beta moves toward the market average (Beta = 1) over time.
(6) Unlevered beta = Levered beta/ (1+(net debt/equity)) according to Harris-Pringle formula
Excluded companies, as their beta is significantly different from other comparable companies

Appendix 2: Multiples of comparable public companies

Comparable public companies			**Market data**					**Multiples**								
Nr.	Buliding materials distributors (local currency, in million)	Currency	Equity (1)	Minority interest (2)	Debt (3)	Cash	Excess cash(4)	EV / Turnover (5)			EV / EBITDA (5)			EV / EBIT (5)		
								2005	2006 F	2007 F	2005	2006 F	2007 F	2005	2006 F	2007 F
1	Bricorama	EUR	245	0	156	50	31	0.6x	0.6x	0.5x	8.1x	8.5x	7.8x	10.8x	11.0x	10.3x
2	BSS Group	GBP	535	0	128	4	0	0.8x	0.7x	0.6x	12.9x	12.2x	11.3x	14.1x	13.5x	12.6x
3	Gibbs & Dandy	GBP	40	0	3	2	0	0.8x	0.7x	0.7x	8.5x	8.9x	8.9x	9.9x	10.6x	10.6x
4	Hornbach Holding	EUR	687	0	835	288	216	0.6x	0.5x	0.5x	7.2x	6.7x	6.1x	14.2x	11.9x	9.8x
5	Kingfisher	GBP	5'991	7	1'970	587	346	1.0x	0.9x	0.8x	10.8x	11.2x	10.5x	14.6x	15.6x	15.1x
6	Samse	EUR	321	21	157	58	34	0.6x	0.5x	0.5x	7.9x	6.9x	6.1x	11.9x	10.5x	9.8x
7	Sanistal	DKK	1'924	0	541	14	0	0.6x	0.6x	0.5x	11.2x	10.3x	8.7x	14.5x	13.7x	11.7x
8	Travis Perkins	GBP	2'435	0	1'119	131	52	1.3x	1.3x	1.2x	10.9x	10.5x	10.0x	13.1x	13.0x	12.2x
9	VM Matériaux	EUR	217	3	47	3	0	0.6x	0.5x	0.5x	7.5x	7.4x	6.7x	10.7x	10.0x	9.2x
10	Wolseley	GBP	8'689	0	2'853	733	308	1.0x	0.8x	0.7x	13.8x	11.2x	10.1x	16.3x	13.7x	12.1x
Average								**0.8x**	**0.7x**	**0.7x**	**9.9x**	**9.4x**	**8.6x**	**13.0x**	**12.4x**	**11.3x**
Median								**0.7x**	**0.6x**	**0.6x**	**9.7x**	**9.6x**	**8.8x**	**13.6x**	**12.5x**	**11.2x**

Comparable public companies			**Market data**					**Multiples**								
Nr.	Buliding materials producers (local currency, in million)	Currency	Equity (1)	Minority interest (2)	Debt (3)	Cash	Excess cash(4)	EV / Turnover (5)			EV / EBITDA (5)			EV / EBIT (5)		
								2005	2006 F	2007 F	2005	2006 F	2007 F	2005	2006 F	2007 F
1	Arbonia-Forster	CHF	1'058	0	384	110	76	1.2x	1.1x	1.0x	11.6x	10.4x	8.5x	18.8x	15.0x	12.5x
2	Compagnie de Saint-Gobain	EUR	26'327	0	18'021	1'254	201	1.3x	1.1x	1.0x	11.2x	8.4x	8.1x	17.3x	12.8x	12.3x
3	CRH	EUR	17'505	39	5'917	1'100	46	1.6x	1.3x	1.2x	12.0x	9.9x	9.0x	16.8x	13.4x	12.1x
4	Grafton	EUR	2'897	0	843	255	176	1.4x	1.2x	1.2x	13.5x	12.2x	11.3x	16.7x	14.2x	13.4x
Average								**1.4x**	**1.2x**	**1.1x**	**12.1x**	**10.3x**	**9.3x**	**17.4x**	**13.8x**	**12.6x**
Median								**1.3x**	**1.2x**	**1.1x**	**11.8x**	**10.2x**	**8.8x**	**17.1x**	**13.8x**	**12.4x**
Price per share								**1'247**	**1'238**	**1'200**	**894**	**1'277**	**1'094**	**897**	**1'416**	**1'164**

(1) *Market capitalization as of February 27, 2007 (Source: Bloomberg)*
(2) *Minority interest as per latest annual financial statements made available to the public (Source: Bloomberg)*
(3) *Debt as per latest annual financial statements made available to the public (Source: Bloomberg)*
(4) *Excess cash = cash not needed for operations*
(5) *Source: Bloomberg, analysts' reports, annual financial statements*