ATTACHMENT L2 - FIT AND PROPER PERSON

Roadstone Ltd. considers that it is a fit and proper person to hold a Waste Licence and has provided the requisite information required by Section 40(7) of the Waste Management Acts 1996 (as amended) to demonstrate this below :

a) *Indicate whether the applicant or other relevant person has been convicted under the Waste Management Acts 1996 to 2003, the EPA Act 1992 and 2003, the Local Government (Water Pollution) Acts 1977 and 1990 or the Air Pollution Act 1987.*

Neither Roadstone Ltd. nor any of its predecessor companies (which includes Roadstone Dublin, Roadstone Provinces, John A. Wood and Roadstone Wood), has ever been convicted of any offence under the Waste Management Act 1996 (as amended), the Environmental Protection Agency Act 1992 (as amended), the Local Government (Water Pollution) Acts 1977 and 1990 or the Air Pollution Act 1987.

b) *Provide details of the applicant's technical knowledge and/or qualifications, along with that of other relevant employees.*

The person with overall responsibility for the ongoing (and future) operation of the soil recovery facility at Huntstown is Roadstone's recycling manager, Leonard Grogan. As indicated in Section C of this waste licence application, Leonard holds a National Certificate in Applied Chemistry and a Degree in Analytical Science (both from Carlow IT), Diplomas in Quarry Engineering and Asphalt Technology (both from Doncaster College, UK) and a Diploma in Project Management (from Griffith College).

Leonard currently has responsibility for managing Roadstone's recycling and recovery business across several sites in the Greater Dublin Area, including the licensed waste recovery facility at Fassaroe in Bray, Co. Wicklow (Licence Ref W0269-01), the licensed facility at Milverton, in Skerries, Co. Dublin (W0272-01) and a number of smaller permitted sites at Belgard Quarry in Tallaght, Dublin 24. He is responsible for

- liaison with the EPA and Local Authorities;
- ensuring compliance with waste licence and waste facility permit conditions;
- management of staff (including consultants), contractors and plant;
- waste acceptance, classification and testing;
- environmental monitoring

Leonard will be assisted in managing the expanded recovery operations at Huntstown by at least one other Roadstone colleague who will based there on a full-time basis. Any individual(s) appointed will have prior waste management experience overseeing operations at one of Roadstone's licenced or permitted waste recovery facilities elsewhere within the State and will either have completed, or be attending, a certificate / diploma course in waste management organised by SOLAS, one of the Institutes of Technology (eg Environmental Sustainability and Integrated Waste Management at Limerick IT) or a private provider.

Should the need arise for any specialist technical or environmental assistance, Roadstone staff will seek assistance from in-house and/or external advisors and consultants.

c) *Provide information to show that the person is likely to be in a position to meet any financial commitments or liabilities that may have been or will be entered into or incurred in carrying on the activity to which the application relates or in consequence of ceasing to carry out that activity.*

Roadstone Ltd is a 100% owned subsidiary of CRH plc, the international building materials group with a market capitalisation of approximately €32,000 million. The size and scale of the company's balance sheet means that it has the financial strength and capacity to shoulder any economic or environmental costs or liabilities incurred by the proposed waste recovery facility entirely from its own financial reserves. No external source of funding will be sought or required to finance the set-up and operation of the proposed facility.

Extracts from the 2015 Annual Report for CRH plc, including extracts from an audit report and a business performance review, are attached for information purposes.

Notwithstanding the above, due allowance will be made in the local (Irish) company accounts for compliance with all financial, legal and environmental responsibilities likely to be incurred in respect of the continued operation of the waste recovery facility at Huntstown Quarry.

CRH at a glance

CRH plc is a leading global diversified building materials group, employing 89,000 people at over 3,900 operating locations in 31 countries worldwide.

CRH is a top two building materials company globally and the largest in North America. The Group has leadership positions in Europe as well as established strategic positions in the emerging economic regions of Asia and South America.

CRH is committed to improving the built environment through the delivery of superior materials and products for the construction and maintenance of infrastructure, residential and commercial projects.

A Fortune 500 company, CRH is listed in London and Dublin and is a constituent member of the FTSE100 and the ISEQ 20 indices. CRH's American Depositary Shares are listed on the New York Stock Exchange. CRH's market capitalisation at 31 December 2015 was approximately €22 billion.

Our vision:

To be the leading building materials business in the world

2015 Performance highlights

€23.6 billion
Sales

€1.0 billion
Profit Before Tax

€2.2 billion
EBITDA

89.1 cent
Earnings Per Share

€1.3 billion
Operating Profit

62.5 cent
Dividend Per Share

Visit our Investor Relations Centre

http://www.crh.com/investors

View Annual Report Online

http://www.crh.com/reports/2015-annual-report.pdf

Our global presence

31
countries

#1
in building materials
in North America

20
billion tonnes
of reserves

3,900
operating
locations

CRH

450
million tonnes of
manufactured product

89,000
people

#2
in building materials
worldwide

860
distribution
branches

Finance Director's Introduction

Maeve Carton

Finance Director

As noted in the Chief Executive's review on page 6, 2015 was a year of growth for CRH, with continued positive momentum in the Americas and more mixed market conditions in Europe. The Group also benefited from more normal weather patterns in the Americas at the start of the year compared with 2014 and the favourable conditions through to the end of the year in all markets. The post-acquisition contribution from the LH Assets was ahead of expectations. The Group continued to focus on cash generation with operating cash flow for the year amounting to €1.3 billion (2014: €902 million) and year-end net debt finished at €6.6 billion. This was achieved with significant acquisition spend of almost €8 billion being partly offset by the strong cash inflows from operations, proceeds of circa €1 billion from disposals and €1.8 billion from shares issues, including circa 74 million shares placed in February 2015.

Key Components of 2015 Performance

Reported sales of €23.6 billion for the period were 25% ahead of 2014. On a continuing operations basis, excluding the impact of divestments and the LH Assets and with the benefit of positive currency impacts, sales were 17% higher than 2014. An increase of 30% in the Americas reflected the strength of the US Dollar versus the euro and the continued positive momentum in construction markets, while sales from continuing operations in Europe were 3% ahead of last year. Profits and margins from continuing operations increased in all six segments with good operating leverage also delivered.

EBITDA from continuing operations in the Americas was 51% ahead of 2014, with our continuing European operations delivering EBITDA growth of 4%. The LH Assets delivered profits ahead of expectations in the post-acquisition period, with reported EBITDA of €171 million stated after charging transaction/one-off costs of €197 million. Including this contribution, and the impact of divestments, EBITDA for the year amounted to €2,219 million, a 35% increase on 2014.

During 2015, most major currencies strengthened in value compared with the euro, the US Dollar strengthened 20% from an average of 1.33 versus the euro in 2014 to an average of 1.11 in 2015, while the Swiss Franc strengthened from an average of 1.21 in 2014 to 1.07 in 2015. These movements, partly offset by the weakening of certain other currencies, particularly the Ukrainian Hryvnia, resulted in a favourable foreign currency translation impact on our results; this is the principal factor behind the exchange effects shown in the table on the right. The average and year-end 2015 exchange rates of the major currencies impacting on the Group are set out on page 147.

We continued to advance the significant cost-reduction initiatives which have been progressively implemented since 2007 and which by year-end 2015 had generated cumulative annualised savings of over €2.5 billion. Total restructuring costs associated with these initiatives (which generated gross savings of €110 million in 2015) amounted to €29 million in 2015 (2014: €51 million).

Key Components of 2015 Performance

€ million	Sales revenue	EBITDA	Operating profit	Profit on disposals	Finance costs (net)	Assoc. and JV PAT*	Pre-tax profit
2014	18,912	1,641	917	77	(288)	55	761
Exchange effects	2,198	218	137	6	(27)	4	120
2014 at 2015 rates	**21,110**	**1,859**	**1,054**	**83**	**(315)**	**59**	**881**
Incremental impact in 2015 of:							
- 2014/2015 acquisitions	2,738	215	28	-	(50)	1	(21)
- 2014/2015 divestments	(855)	(100)	(69)	20	6	(10)	(53)
- Restructuring/Impairment	-	22	27	-	-	-	27
- Swiss fine/Pension/CO_2	-	(35)	(35)	-	-	-	(35)
- Early bond redemption	-	-	-	-	(38)	-	(38)
- Organic	642	258	272	(2)	8	(6)	272
2015	**23,635**	**2,219**	**1,277**	**101**	**(389)**	**44**	**1,033**
% Total change	**25%**	**35%**	**39%**				**36%**
% Organic change	**3%**	**14%**	**26%**				**31%**

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

Cash Management and Financial Performance

Throughout 2015 the Group remained focused on cash management, targeting in particular working capital and capital expenditure, and overall operating cash flow increased to €1.3 billion (2014: €902 million). Year-end working capital of €2.1 billion represented just 8.9% of sales, an improvement compared with year-end 2014 (10.6%); this performance delivered net inflows for the year of €642 million (2014: €69 million). CRH believes that its current working capital is sufficient for the Group's present requirements.

Controlled spending on property, plant and equipment, focusing on markets and businesses with increased demand backdrop and efficiency requirements, particularly the Americas, resulted in increased cash outflows of €882 million (2014: €435 million), with spend in 2015 representing 105% of depreciation (2014: 69%). Capital expenditure in acquired LH businesses amounted to €155 million in the post-acquisition period (95% of depreciation) while the currency translation impact due to the weakening euro was €85 million.

During the year the Group spent a total of €7.5 billion on 20 bolt-on transactions together with acquisition of the LH Assets and CRL which was partly offset by divestment and disposal proceeds of circa €1 billion.

Dividend payments of €511 million (before scrip) and proceeds of €1.8 billion from share issues (including the placing of circa 74 million shares in February 2015, scrip dividends and net of own shares purchased) reflected the Group's focus on balanced financing and returns to shareholders.

At year-end the stronger US Dollar (1.0887 versus the euro compared with 1.2141 at year-end 2014) was the main factor in the negative translation and mark-to-market impact of €138 million on net debt. Reflecting all these movements, net debt of €6.6 billion at 31 December 2015 was €4.1 billion higher than year-end 2014.

The Group is in a good financial position. It is well funded and interest cover (EBITDA/net debt-related interest costs) of 7.5x is significantly higher than the minimum requirements in the Group covenant agreements. Further details are set out in note 23 to the financial statements.

Finance Director's Introduction | continued

Summarised Cash Flow

	2015 €m	2014 €m
Inflows		
Profit before tax	**1,033**	761
Depreciation, amortisation and impairment	**942**	724
Working capital inflow (i)	**642**	69
	2,617	1,554
Outflows		
Tax payments	**(235)**	(127)
Capital expenditure	**(882)**	(435)
Premium payable on debt redemption	**(38)**	-
Other (ii)	**(133)**	(90)
	(1,288)	(652)
Operating cash inflow	**1,329**	902
Pension payments	**(53)**	(66)
Acquisitions and investments (iii)	**(7,549)**	(188)
Proceeds from disposals	**1,017**	345
Share issues (iv)	**1,779**	129
Dividends (before scrip dividend)	**(611)**	(460)
Translation and mark-to-market adjustments	**(138)**	(181)
(Increase)/decrease in net debt	**(4,126)**	481

(i) Working capital inflow includes deferred divestment proceeds and the difference between net finance costs included in profit before tax and interest paid/received.

(ii) Primarily non-cash items included in profit before tax, including profits on disposals/divestments of €101 million (2014: €77 million), share-based payments expense of €27 million (2014: €16 million) and CRH's share of equity accounted investments' profit of €44 million (2014: €55 million profit). Other cash flows included comprise dividends received from equity accounted investments of €53 million (2014: €30 million), cash and cash equivalents in disposed companies of €90 million (2014: Nil) and debt in disposed companies of €20 million (2014: Nil).

(iii) Acquisitions and investments spend comprises consideration for acquisition of subsidiaries (including debt acquired), deferred and contingent consideration paid, other investments and advances and, in 2014, acquisition of non-controlling interests.

(iv) Proceeds from share issues include scrip dividends of €132 million (2014: €107 million).

The Group took advantage of the low interest rate environment in 2015 to raise the equivalent of over €2.5 billion in the debt capital markets during the year. In May, dollar bonds totalling US$1.75 billion were issued, comprising a US$1.25 billion 10-year bond at a coupon rate of 3.875% and a US$0.5 billion 30-year bond at a coupon rate of 5.125%. Part of the proceeds from these US Dollar issues were used to make an early redemption of US$0.97 billion of the total US$1.6 billion bonds due in 2016, resulting in overall interest savings for the Group in 2015 and 2016.

In December a €600 million 8-year bond was issued with a coupon of 1.875% along with a 14-year GB£400 million bond with a coupon of 4.125%. These 2015 bond issues reflect CRH's commitment to prudent management of our debt and the timing of the related maturities and also to maintaining an investment grade credit rating.

The Group ended 2015 with total liquidity at end 2015 of €5.6 billion comprising €2.5 billion of cash and cash equivalents on hand and €3.1 billion of undrawn committed facilities, €2.8 billion of which do not mature until 2020. These cash balances were enough to meet all maturing debt obligations for the next two and a half years and the weighted average maturity of the remaining term debt was nine years.

CRH's euro share price increased by 34% in 2015 to €26.70 at year end; combined with the maintained dividend of 62.5c, shareholder euro returns were 38% in 2015. Net debt as a percentage of market capitalisation increased to 30% (2014: 17%) and represented a multiple of 3.0 times EBITDA. These metrics reflect the impact on net debt of the significant acquisition activity during 2015; the Group remains committed to restoring its debt metrics to normalised levels during 2016.

Business Performance Reviews

The section that follows outlines the scale of CRH's business in 2015, and provides a more detailed review of performance in each of CRH's six legacy reporting segments, for transparency we have presented the partial year contribution from LH Assets separately from our existing operations in a seventh segment.

For photo caption see page 234.

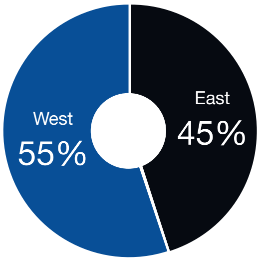
Operational Snapshot

Sector exposure and end-use based on 2015 annualised EBITDA (as defined)*

Europe Heavyside

	€ million	% of Group
Sales	3,607	15%
EBITDA	334	15%
Net Assets*	2,542	12%

Geography



Sector Exposure

Residential	40%
Non-residential	30%
Infrastructure	30%

End-use

New	75%
RMI	25%

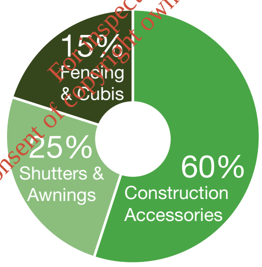
Annualised Production Volumes

Cement - 10.5m tonnes (18.1m tonnes**); Aggregates - 40.6m tonnes (40.7m tonnes**); Asphalt - 2.4m tonnes; Readymixed Concrete - 7.2m m^3 (7.5m m^{3**}); Lime - 1.1m tonnes; Concrete Products - 6.1m tonnes; Architectural Concrete - 6.0m tonnes

Europe Lightside

	€ million	% of Group
Sales	961	4%
EBITDA	100	4%
Net Assets*	506	2%

Products



Sector Exposure

Residential	35%
Non-residential	50%
Infrastructure	15%

End-use

New	70%
RMI	30%

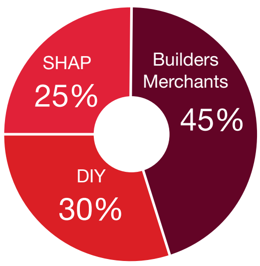
Annualised Production Volumes

Fencing & Security - 3.9m lineal metres

Europe Distribution

	€ million	% of Group
Sales	4,158	18%
EBITDA	171	8%
Net Assets*	1,591	8%

Activities



Sector Exposure

Residential	80%
Non-residential	20%
Infrastructure	0%

End-use

New	30%
RMI	70%

Outlets

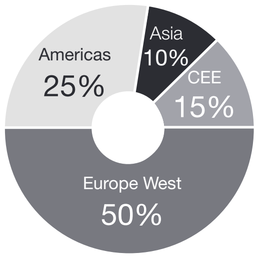
Builders Merchants - 347 (506**); DIY - 183 (228**); SHAP - 134

* *Net Assets at 31 December 2015 comprise segment assets less segment liabilities as disclosed in note 1 to the Consolidated Financial Statements*

LH Assets

	€ million	% of Group
Sales	2,418	10%
EBITDA	171	8%
Net Assets*	6,785	32%

Geography



Sector Exposure

Residential	35%
Non-residential	30%
Infrastructure	35%

End-use

New	70%
RMI	30%

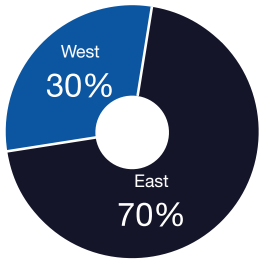
Annualised Production Volumes

Cement - 23.0m tonnes; Aggregates - 86.4m tonnes (95.1m tonnes**); Asphalt - 9.0m tonnes; Readymixed Concrete - 11.0m m^3

Americas Materials

	€ million	% of Group
Sales	6,400	27%
EBITDA	912	41%
Net Assets*	5,738	28%

Geography



Sector Exposure

Residential	15%
Non-residential	30%
Infrastructure	55%

End-use

New	35%
RMI	65%

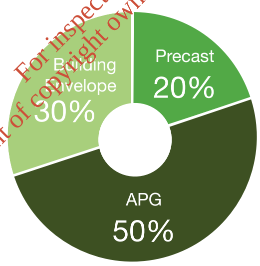
Annualised Production Volumes

Aggregates - 143.3m tonnes (144.1m tonnes**); Asphalt - 43.1m tonnes (44.5m tonnes**); Readymixed Concrete - 6.0m m^3 (6.2m m^3**)

Americas Products

	€ million	% of Group
Sales	3,862	16%
EBITDA	391	18%
Net Assets*	3,194	15%

Products



Sector Exposure

Residential	40%
Non-residential	55%
Infrastructure	5%

End-use

New	55%
RMI	45%

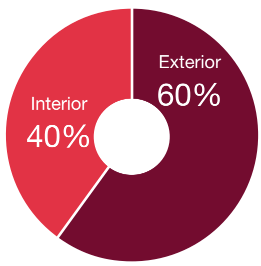
Annualised Production Volumes

Concrete masonry, patio products pavers – 9.2m tonnes; Pre-packaged concrete mixes – 3.3m tonnes; Pre-packaged lawn & garden products – 5.2m tonnes; Precast concrete products – 1.2m tonnes; Pipe and prestressed concrete – 0.4m tonnes; Building envelope products –7.6m square metres, 67,000 SKUs

Americas Distribution

	€ million	% of Group
Sales	2,229	10%
EBITDA	140	6%
Net Assets*	731	3%

Activities



Sector Exposure

Residential	50%
Non-residential	50%
Infrastructure	0%

End-use

New	45%
RMI	55%

Outlets

Exterior products – 144; Interior products – 53

** *Including equity accounted investments; the volumes quoted above for Europe Heavyside also include the Group's share of production volumes in the businesses in China and India in which CRH has equity-accounted investments*

Independent Auditor's Report

to the members of CRH plc

Our opinion on the financial statements

In our opinion:

- CRH plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the assets, liabilities and financial position of the Group's and of the Company's affairs as at 31 December 2015 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2014, and, as regards the Group financial statements, Article 4 of the IAS Regulation.

What we have audited

CRH plc's financial statements comprise:

Group	Company
Consolidated Income Statement for the year ended 31 December 2015	Balance Sheet as at 31 December 2015
Consolidated Statement of Comprehensive Income for the year then ended	Statement of Changes in Equity for the year then ended
Consolidated Balance Sheet as at 31 December 2015	Statement of Cash Flows for the year then ended
Consolidated Statement of Changes in Equity for the year then ended	Related notes 1 to 14 to the Company Financial Statements
Consolidated Statement of Cash Flows for the year then ended	
Related notes 1 to 33 to the Consolidated Financial Statements	

The financial reporting framework that has been applied in the preparation of the Group Financial Statements is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Company Financial Statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Independent Auditor's Report | continued

Overview of our audit approach

Risks of material misstatement	• Assessment of the carrying value of goodwill. • Assessment of the carrying value of property, plant and equipment and financial assets. • Revenue recognition for construction contracts. • Accounting for acquisitions and disposals. • In relation to the acquisition of certain assets from Lafarge S.A. and Holcim Limited (the "LH Assets"), fair value accounting for property, plant and equipment and provisions. • In relation to the C.R. Laurence ("CRL") acquisition, identification and valuation of acquired intangible assets.
Audit Scope	• We performed an audit of the complete financial information of 28 components and performed audit procedures on specific balances for a further 63 components. • The components where we performed either full or specific audit procedures accounted for 98% of profit before tax, 90% of revenue and 87% of total assets. • "Components" represent business units across the Group considered for audit scoping purposes.
Materiality	• Overall Group materiality was assessed to be €50 million which represents approximately 5% of profit before tax.

Independent Auditor's Report | continued

Our assessment of risk of material misstatement

We identified the risks of material misstatement described below as those that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team. In addressing these risks, we have performed the procedures below which were designed in the context of the financial statements as a whole and, consequently, we do not express any opinion on these individual areas.

Risk	Our response to the risk	What we reported to the Audit Committee
Assessment of the carrying value of goodwill The impairment review of goodwill, with a carrying value of €7.4 billion, is considered to be a risk area due to the size of the balance as well as the fact that it involves significant judgement by management. Judgemental aspects include assumptions of future profitability, revenue growth, margins and forecast cash flows, and the selection of appropriate discount rates. There has been no change in this risk from the prior year. Refer to the Audit Committee Report (page 59); accounting policies (page 137); and note 14 of the Consolidated Financial Statements (page 165).	Our specialist valuations team performed an independent assessment against external market data of key inputs used by management in calculating appropriate discount rates, principally risk free rates, country risk premium and inflation rates. We challenged the determination of the Group's 21 Cash Generating Units ('CGUs') and flexed our audit approach relative to our risk assessment and the level of headroom in each CGU. For all CGUs selected for detailed testing, we corroborated key assumptions in the models and benchmarked growth assumptions to external economic forecasts and construction activity measures. We challenged management's sensitivity analyses and performed our own sensitivity calculations to assess the level of headroom in place based on reasonably expected movements in such assumptions. We considered the adequacy of management's disclosures in respect of impairment testing and whether the disclosures appropriately communicate the underlying sensitivities. The above procedures were performed predominantly by the Group audit team.	We completed our planned audit procedures with no adverse findings. Consistent with the previous year, two CGUs had allocated goodwill balances approximating 10% of total goodwill and therefore warranted separate disclosure. In addition, 4 CGUs were determined to be sensitive, compared to 2 in the previous year.
Assessment of the carrying value of property, plant and equipment ('PP&E') and financial assets The impairment review of PP&E and financial assets, with a carrying value of €13.1 billion and €1.3 billion respectively, is considered to be a risk area due to the size of the balances as well as the judgemental nature of key assumptions, which may be subject to management override, similar to that noted in the assessment of the carrying value of goodwill above. There has been no change in this risk from the prior year. Refer to the Audit Committee Report (page 59); accounting policies (page 137); and note 13 and note 15 of the Consolidated Financial Statements (pages 164 and 169).	In respect of the discount rate, we performed similar procedures to those noted above for goodwill. The Group operates a variety of business models and as a result the identification of CGUs for testing is based on these business models and management's assessment of impairment indicators. Similar audit procedures to those noted under goodwill above are performed in respect of the key assumptions underpinning the impairment models. We performed the above procedures in 37 locations representing 91% of total PP&E and financial asset carrying values.	Our planned audit procedures were completed without exception. An impairment charge of €41 million was recorded in respect of PP&E impairment.

Independent Auditor's Report | continued

Risk	Our response to the risk	What we reported to the Audit Committee
Revenue recognition for construction contracts There are significant accounting judgements including determining the stage of completion, the timing of revenue recognition and the calculation under the percentage-of-completion method, made by management in applying the Group's revenue recognition policies to long-term contracts entered into by the Group. The nature of these judgements result in them being susceptible to management override. The majority of the Group's construction contracts have a maturity within one year and most are completed prior to the year-end, reflecting seasonality. Total revenue for construction contracts was €4.5 billion which represents 19% of the Group's revenue in 2015. There is significant seasonality to when services are rendered under these construction contracts, with the majority of the work performed in the summer months. There has been no change in this risk from the prior year. Refer to the Audit Committee Report (page 59); accounting policies (page 137); and note 1 of the Consolidated Financial Statements (page 148).	We performed a range of audit procedures which included obtaining a sample of contracts, reviewing for change orders, retrospectively reviewing estimated profit and costs to complete and enquiring of key personnel regarding adjustments for job costing and potential contract losses. We also performed testing procedures over routine sales transactions. We performed the above procedures in 8 locations representing 96% of construction contract revenue recognised during the year.	As a result of our audit procedures, we believe that revenue has been appropriately recognised in relation to construction contracts and that the judgements made by management in recognising revenue, margin and provisioning on loss-making contracts are reasonable.
Accounting for acquisitions and disposals During 2015, the Group completed 19 acquisitions at a cost of €7.9 billion and realised total disposal proceeds of €0.9 billion across 30 disposals. Acquisitions and disposals continue to be a significant focus area for the Group and an area where we allocate significant resources in directing the efforts of the engagement team. There has been no change in this risk from the prior year. However, given the scale and nature of the LH Assets and CRL acquisitions in the current year, in addition to this broader risk we have also identified specific risks in respect of these transactions, as detailed below. Refer to the Audit Committee Report (page 59); accounting policies (page 137); and note 4 and note 30 of the Consolidated Financial Statements (pages 154 and 203).	Our specialist valuations team challenged purchase price allocation adjustments, deferred consideration and the identification and valuation of acquired intangible assets as all such elements involve significant judgement by management. In testing the accounting for disposals we verified various factors including consideration, net assets, disposal costs and foreign exchange reserve recycling. We also considered the adequacy of the related disclosures (note 4 and note 30). The above procedures are performed both locally and by the Group audit team, and covered 98% of acquisition spend and disposal proceeds.	Our procedures in respect of current year acquisitions were focused on the LH Assets and CRL acquisitions which together comprised 98% of total acquisition spend. Substantial audit resources were allocated to these procedures, including evaluation of the work done by experts utilised by management, involvement of our own specialists, and audit of the opening balance sheets by component teams in all material countries. Whilst a number of businesses were disposed of during the year, the most significant disposal was of the clay units in the United Kingdom and the United States. Our audit procedures in respect of this and all other material disposals, were performed as planned and without exception.

Independent Auditor's Report | continued

Risk	Our response to the risk	What we reported to the Audit Committee
In relation to the acquisition of the LH Assets, fair value accounting for property, plant and equipment ('PP&E') and provisions The significant scale of this acquisition, both in terms of monetary value and geographical spread across 11 countries, results in risks related to the purchase price allocation exercise performed by management. We identified the following specific risk areas: • Fair value adjustments to PP&E given the asset intensive nature of the businesses acquired, with total PP&E balances related to LH Assets of €5.3 billion, and the need for complex and judgemental valuation techniques to be utilised. • Recognition and valuation of fair value adjustments to provisions, with total provisions of €0.6 billion recorded in the opening balance sheet, requiring significant estimates and judgements to be made by management. As this risk relates to a transaction which took place in 2015 it is a new area of focus for the 2015 audit and did not exist in the prior year. Refer to the Audit Committee Report (page 59); accounting policies (page 137); and note 30 of the Consolidated Financial Statements (page 203).	In respect of the fair value adjustments to PP&E, we performed an evaluation of valuation methodologies, assessed the appropriateness of the underlying data used, and tested significant assumptions in conjunction with our valuations specialists. We performed corroborative procedures including examining relevant external third party benchmarks and performing sensitivity analyses on key assumptions, being the useful lives, direct costs inputs and economics of relevant countries. We also held discussions with the experts employed by management to assist in this area and evaluated the findings and conclusions in their valuation report. These procedures were predominantly performed by the Group audit team and our valuations specialists, although we also leveraged the knowledge and expertise of our component teams. Our procedures covered the total fair value adjustments to PP&E. In respect of the recognition and valuation of the fair value adjustments to provisions, we identified all material provisions, obtained evidence and examined the key assumptions and calculations used to ensure they were recorded in accordance with IFRS 3. We also performed an evaluation of any experts engaged by management and utilised our own specialists where necessary. Whilst our procedures were principally focused on recognition and valuation, we also assessed the completeness of recorded provisions. The procedures performed at a component level were performed in 9 locations.	Our procedures in respect of PP&E fair value adjustments concluded that the procedures performed by management and the experts employed by them, and the resulting valuation conclusions, were appropriate. For provisions, our procedures were performed predominantly by our component teams and focused on assessing the legal and constructive obligations which exist and the resulting fair value adjustments. We concluded that the fair value adjustments processed were within an acceptable range.

Independent Auditor's Report | continued

Risk	Our response to the risk	What we reported to the Audit Committee
In relation to the CRL acquisition, identification and valuation of acquired intangible assets The acquisition of CRL during the year resulted in the recognition of separately identifiable intangible assets and goodwill of €252 million and €833 million respectively. Total intangible assets comprised 22% of the total consideration for CRL, a significantly higher proportion than previous acquisitions. The identification and valuation exercise for these differing categories of intangible assets involved significant estimates and judgements to be made by management. Furthermore the amortisation impact in future income statements of separately identifiable intangible assets results in this exercise carrying a greater risk of management override. As this risk relates to a transaction which took place in 2015 it is a new area of focus for the 2015 audit and did not exist in the prior year. Refer to the Audit Committee Report (page 59); accounting policies (page 137); and note 30 of the Consolidated Financial Statements (page 203).	We engaged internal valuation specialists to examine the approach and models used by management to identify and value all intangible assets arising on the CRL acquisition. This assessment also addressed the completeness risk associated with any assets which had not been recognised. These procedures were predominantly performed by the Group audit team, but also involved the local component team. In addition, a CRL site visit was performed by senior Group audit team members during the planning phase in order to understand the nature of CRL's operations and ensure that the intangible assets identified were consistent with the underlying business model.	We reviewed the intangible asset documentation prepared by management and performed a variety of audit procedures, including detailed review of the valuation model and a sensitivity analysis of key assumptions. We concluded that the intangible assets identified and the assigned valuations were appropriate.

In the prior year, our auditor's report included a risk of material misstatement in relation to accounting and disclosure requirements arising from the application of held for sale requirements contained within IFRS 5. This reflected management's decision in 2013 to divest of a number of business units. In the current year, we do not believe there is a risk of material misstatement in connection with this area as a significant proportion of the units have now been disposed of.

Independent Auditor's Report | continued

The scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. Taken together, this enables us to form an opinion on the Consolidated Financial Statements.

In determining those components in the Group to which we perform audit procedures, we utilised size and risk criteria in accordance with International Standards on Auditing (UK and Ireland).

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we selected 91 components covering entities across Europe and the US, which represent the principal business units within the Group.

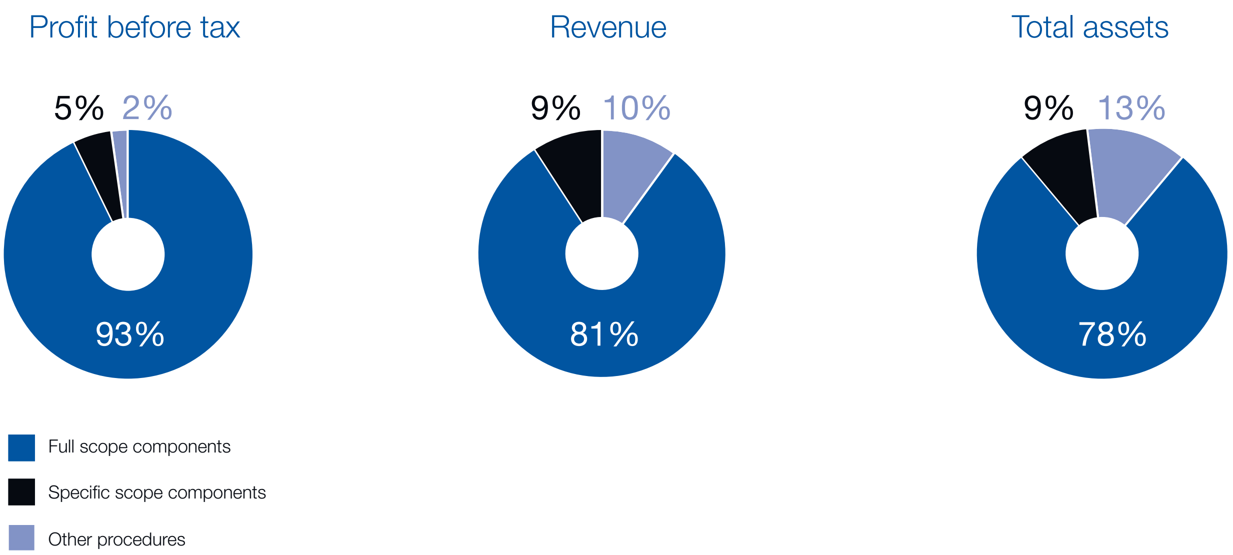
Of the 91 components selected, we performed an audit of the complete financial information of 28 components ("full scope components") which were selected based on their size or risk characteristics. For the remaining 63 components ("specific scope components"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

The reporting components where we performed audit procedures accounted for 98% (2014: 91%) of the Group's profit before tax, 90% (2014: 86%) of the Group's revenue and 87% (2014: 87%) of the Group's total assets.

For the current year, the full scope components contributed 93% (2014: 89%) of the Group's profit before tax, 81% (2014: 78%) of the Group's revenue and 78% (2014: 74%) of the Group's total assets. The specific scope components contributed 5% (2014: 2%) of the Group's profit before tax, 9% (2014: 8%) of the Group's revenue and 9% (2014: 13%) of the Group's total assets. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant risks tested for the Group.

Of the remaining components, which together represent 2% of the Group's profit before tax, none is individually greater than 5% of the Group's profit before tax. For these components, we performed other procedures, including analytical review, testing of consolidation journals and intercompany eliminations and foreign currency translation recalculations to respond to any potential risks of material misstatement to the Group financial statements.

The charts below illustrate the coverage obtained from the work performed by our audit teams.



Independent Auditor's Report | continued

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit team, or by component auditors from other EY global network firms operating under our instruction.

We issued detailed instructions to each component auditor in scope for the Group audit, with specific audit requirements and requests across key areas. The Group audit team continued to perform a programme of site visits at key locations across the Group, visiting eight component teams during 2015 and visiting 39 component teams in the past five years. The visits conducted during the year involved discussing with the component team the audit approach and any issues arising from their work, meeting with local management, attending planning and closing meetings and reviewing key audit working papers on risk areas. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed key working papers and were responsible for the scope and direction of the audit process. This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

We determined materiality for the Group to be €50 million (2014: €36 million), which is approximately 5% (2014: 5%) of profit before tax. Profit before tax is a key performance indicator for the Group and is also a key metric used by the Group in the assessment of the performance of management. We therefore considered profit before tax to be the most appropriate performance metric on which to base our materiality calculation as we consider it to be the most relevant performance measure to the stakeholders of the Group.

Performance materiality

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality should be set at 50% (2014: 50%) of our planning materiality, namely €25 million (2014: €18 million). We have set performance materiality at this percentage due to our past experience of the risk of misstatements, both corrected and uncorrected.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was €4.1 million to €13 million (2014: €3.6 million to €11 million).

Reporting threshold

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €2.1 million (2014: €1.8 million), which is set at approximately 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 112 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Independent Auditor's Report | continued

Opinion on other matters prescribed by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the information given in the Directors' Report is consistent with the financial statements and the description in the Corporate Governance Statement of the main features of the internal control and risk management systems in relation to the process for preparing the Group Financial Statements is consistent with the Group Financial Statements.
- In our opinion the accounting records of the Company were sufficient to permit the Company financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

ISAs (UK and Ireland) reporting	We are required to report to you if, in our opinion, financial and non-financial information in the Annual Report is: • materially inconsistent with the information in the audited financial statements; or apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or • otherwise misleading. In particular, we are required to report whether we have identified any inconsistencies between our knowledge acquired in the course of performing the audit and the Directors' statement that they consider the Annual Report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the entity's performance, business model and strategy; and whether the Annual Report appropriately addresses those matters that we communicated to the *Audit Committee* that we consider should have been disclosed.	We have no exceptions to report.
Companies Act 2014 reporting	We are required to report to you if, in our opinion: In respect of Sections 305 to 312 of the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.	We have no exceptions to report.
Listing Rules review requirements	We are required to review: • the Directors' statement in relation to going concern, set out on page 110, and longer term viability, set out on page 110; • the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review; and • certain elements of the report to shareholders by the Board on Directors' remuneration.	We have no exceptions to report.

Independent Auditor's Report | continued

Statement on the Directors' Assessment of the Principal Risks that would threaten the Solvency or Liquidity of the Entity

ISAs (UK and Ireland) reporting	We are required to give a statement as to whether we have anything material to add or to draw attention to in relation to: • the Directors' confirmation in the Annual Report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity; • the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated; • the Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and • the Directors' explanation in the Annual Report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.

Breffni Maguire
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin

2 March 2016

Consolidated Income Statement

for the financial year ended 31 December 2015

Notes		2015 €m	2014 €m
1	**Revenue**	**23,635**	18,912
2	Cost of sales	**(16,394)**	(13,427)
	Gross profit	**7,241**	5,485
2	Operating costs	**(5,964)**	(4,568)
1,3,5,6	**Group operating profit**	**1,277**	917
1,4	Profit on disposals	**101**	77
	Profit before finance costs	**1,378**	994
8	Finance costs	**(303)**	(254)
8	Finance income	**8**	8
8	Other financial expense	**(94)**	(42)
9	Share of equity accounted investments' profit	**44**	55
1	**Profit before tax**	**1,033**	761
10	Income tax expense	**(304)**	(177)
	Group profit for the financial year	**729**	584
	Profit attributable to:		
	Equity holders of the Company	**724**	582
	Non-controlling interests	**5**	2
	Group profit for the financial year	**729**	584
12	**Basic earnings per Ordinary Share**	**89.1c**	78.9c
12	**Diluted earnings per Ordinary Share**	**88.7c**	78.8c

All of the results relate to continuing operations.

Consolidated Statement of Comprehensive Income

for the financial year ended 31 December 2015

Notes		2015 €m	2014 €m
	Group profit for the financial year	**729**	584
	Other comprehensive income		
	Items that may be reclassified to profit or loss in subsequent years:		
	Currency translation effects	**661**	599
24	Losses relating to cash flow hedges	**(2)**	(6)
		659	593
	Items that will not be reclassified to profit or loss in subsequent years:		
27	Remeasurement of retirement benefit obligations	**203**	(414)
10	Tax on items recognised directly within other comprehensive income	**(30)**	69
		173	(345)
	Total other comprehensive income for the financial year	**832**	248
	Total comprehensive income for the financial year	**1,561**	832
	Attributable to:		
	Equity holders of the Company	**1,538**	830
	Non-controlling interests	**23**	2
	Total comprehensive income for the financial year	**1,561**	832

Consolidated Balance Sheet

as at 31 December 2015

Notes		2015 €m	2014 €m
	ASSETS		
	Non-current assets		
13	Property, plant and equipment	**13,062**	7,422
14	Intangible assets	**7,820**	4,173
15	Investments accounted for using the equity method	**1,317**	1,329
15	Other financial assets	**28**	23
17	Other receivables	**149**	85
24	Derivative financial instruments	**85**	87
26	Deferred income tax assets	**149**	171
	Total non-current assets	**22,610**	13,290
	Current assets		
16	Inventories	**2,873**	2,260
17	Trade and other receivables	**3,977**	2,644
	Current income tax recoverable	**5**	15
24	Derivative financial instruments	**24**	15
22	Cash and cash equivalents	**2,518**	3,262
	Assets held for sale	**-**	531
	Total current assets	**9,397**	8,727
	Total assets	**32,007**	22,017
	EQUITY		
	Capital and reserves attributable to the Company's equity holders		
28	Equity share capital	**281**	253
28	Preference share capital	**1**	1
28	Share premium account	**6,021**	4,324
28	Treasury Shares and own shares	**(28)**	(76)
	Other reserves	**240**	213
	Foreign currency translation reserve	**700**	57
	Retained income	**5,800**	5,405
		13,015	10,177
31	Non-controlling interests	**529**	21
	Total equity	**13,544**	10,198
	LIABILITIES		
	Non-current liabilities		
23	Interest-bearing loans and borrowings	**8,465**	5,419
24	Derivative financial instruments	**5**	3
26	Deferred income tax liabilities	**2,023**	1,305
18	Other payables	**410**	257
27	Retirement benefit obligations	**588**	711
25	Provisions for liabilities	**603**	257
	Total non-current liabilities	**12,094**	7,952
	Current liabilities		
18	Trade and other payables	**4,761**	2,894
	Current income tax liabilities	**401**	154
23	Interest-bearing loans and borrowings	**756**	447
24	Derivative financial instruments	**19**	20
25	Provisions for liabilities	**432**	139
	Liabilities associated with assets classified as held for sale	**-**	213
	Total current liabilities	**6,369**	3,867
	Total liabilities	**18,463**	11,819
	Total equity and liabilities	**32,007**	22,017

N. Hartery, A. Manifold, Directors

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2015

Notes		Issued share capital €m	Share premium account €m	Treasury Shares/ own shares €m	Other reserves €m	Foreign currency translation reserve €m	Retained income €m	Non-controlling interests €m	Total equity €m
		Attributable to the equity holders of the Company							
	At 1 January 2015	**254**	**4,324**	**(76)**	**213**	**57**	**5,405**	**21**	**10,198**
	Group profit for the financial year	**-**	**-**	**-**	**-**	**-**	**724**	**5**	**729**
	Other comprehensive income	**-**	**-**	**-**	**-**	**643**	**171**	**18**	**832**
	Total comprehensive income	**-**	**-**	**-**	**-**	**643**	**895**	**23**	**1,561**
28	Issue of share capital (net of expenses)	**28**	**1,697**	**-**	**-**	**-**	**-**	**-**	**1,725**
7	Share-based payment expense	**-**	**-**	**-**	**27**	**-**	**-**	**-**	**27**
28	Treasury/own shares reissued	**-**	**-**	**51**	**-**	**-**	**(51)**	**-**	**-**
28	Shares acquired by Employee Benefit Trust (own shares)	**-**	**-**	**(3)**	**-**	**-**	**-**	**-**	**(3)**
10	Tax relating to share-based payment expense	**-**	**-**	**-**	**-**	**-**	**5**	**-**	**5**
	Share option exercises	**-**	**-**	**-**	**-**	**-**	**57**	**-**	**57**
11	Dividends (including shares issued in lieu of dividends)	**-**	**-**	**-**	**-**	**-**	**(511)**	**(4)**	**(515)**
30	Non-controlling interests arising on acquisition of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**489**	**489**
	At 31 December 2015	**282**	**6,021**	**(28)**	**240**	**700**	**5,800**	**529**	**13,544**
	for the financial year ended 31 December 2014								
	At 1 January 2014	252	4,219	(118)	197	(542)	5,654	24	9,686
	Group profit for the financial year	-	-	-	-	-	582	2	584
	Other comprehensive income	-	-	-	-	599	(351)	-	248
	Total comprehensive income	-	-	-	-	599	231	2	832
28	Issue of share capital (net of expenses)	2	105	-	-	-	-	-	107
7	Share-based payment expense	-	-	-	16	-	-	-	16
28	Treasury/own shares reissued	-	-	42	-	-	(42)	-	-
	Share option exercises	-	-	-	-	-	22	-	22
11	Dividends (including shares issued in lieu of dividends)	-	-	-	-	-	(460)	(4)	(464)
	Acquisition of non-controlling interests	-	-	-	-	-	-	(1)	(1)
	At 31 December 2014	254	4,324	(76)	213	57	5,405	21	10,198

Consolidated Statement of Cash Flows

for the financial year ended 31 December 2015

Notes		2015 €m	2014 €m
	Cash flows from operating activities		
	Profit before tax	**1,033**	761
8	Finance costs (net)	**389**	288
9	Share of equity accounted investments' profit after tax	**(44)**	(55)
4	Profit on disposals	**(101)**	(77)
	Group operating profit	**1,277**	917
2	Depreciation charge	**843**	631
2	Amortisation of intangible assets	**55**	44
2	Impairment charge	**44**	49
7	Share-based payment expense	**27**	16
	Other (primarily pension payments)	**(47)**	(66)
19	Net movement on working capital and provisions	**585**	35
	Cash generated from operations	**2,784**	1,626
	Interest paid (including finance leases)	**(302)**	(262)
	Corporation tax paid	**(235)**	(127)
	Net cash inflow from operating activities	**2,247**	1,237
	Cash flows from investing activities		
4	Proceeds from disposals (net of cash disposed and deferred proceeds)	**889**	345
	Interest received	**8**	8
	Dividends received from equity accounted investments	**53**	30
13	Purchase of property, plant and equipment	**(882)**	(435)
30	Acquisition of subsidiaries (net of cash acquired)	**(7,296)**	(151)
15	Other investments and advances	**(19)**	(3)
19	Deferred and contingent acquisition consideration paid	**(59)**	(26)
	Net cash outflow from investing activities	**(7,306)**	(232)
	Cash flows from financing activities		
28	Proceeds from issue of shares (net)	**1,593**	-
	Proceeds from exercise of share options	**57**	22
	Acquisition of non-controlling interests	**-**	(1)
	Increase in interest-bearing loans, borrowings and finance leases	**5,633**	901
	Net cash flow arising from derivative financial instruments	**47**	(11)
8	Premium paid on early debt redemption	**(38)**	-
28	Treasury/own shares purchased	**(3)**	-
	Repayment of interest-bearing loans, borrowings and finance leases	**(2,744)**	(934)
11	Dividends paid to equity holders of the Company	**(379)**	(353)
11	Dividends paid to non-controlling interests	**(4)**	(4)
	Net cash inflow/(outflow) from financing activities	**4,162**	(380)
	(Decrease)/increase in cash and cash equivalents	**(897)**	625
	Reconciliation of opening to closing cash and cash equivalents		
	Cash and cash equivalents at 1 January	**3,295**	2,540
	Translation adjustment	**120**	130
	(Decrease)/increase in cash and cash equivalents	**(897)**	625
22	**Cash and cash equivalents at 31 December**	**2,518**	3,295
	Reconciliation of opening to closing net debt		
	Net debt at 1 January	**(2,492)**	(2,973)
30	Debt in acquired companies	**(175)**	(7)
4	Debt in disposed companies	**20**	-
	Increase in interest-bearing loans, borrowings and finance leases	**(5,633)**	(901)
	Net cash flow arising from derivative financial instruments	**(47)**	11
	Repayment of interest-bearing loans, borrowings and finance leases	**2,744**	934
	(Decrease)/increase in cash and cash equivalents	**(897)**	625
	Mark-to-market adjustment	**(1)**	(3)
	Translation adjustment	**(137)**	(178)
20	**Net debt at 31 December**	**(6,618)**	(2,492)