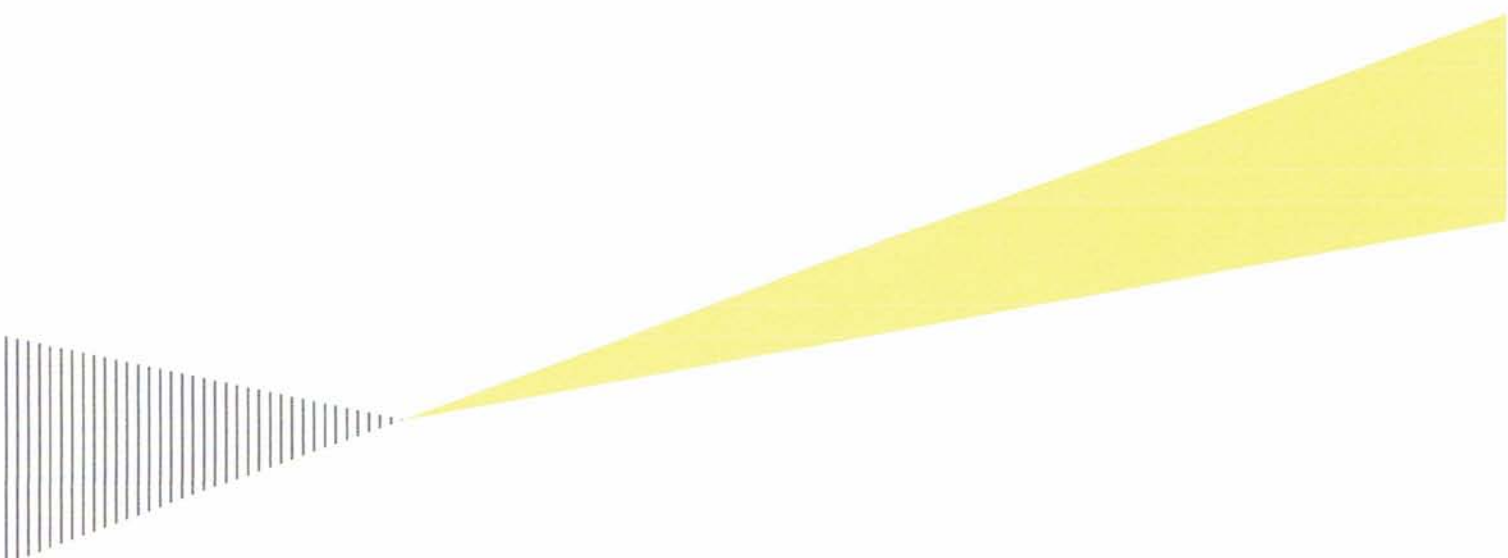


C.R. Laurence Of Scandinavia ApS

Stamholmen 70B, 2650 Hvidovre

CVR no. 10 27 65 94



Annual report for the period 1 February - 31 December 2015

Approved at the annual general meeting of shareholders on 13 July 2016

Chairman:



Simon John Boocock



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of C.R. Laurence Of Scandinavia ApS for the financial year 1 February - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 February - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 13 July 2016
Executive Board:

A handwritten signature in black ink, appearing to read 'Simon', written over a horizontal dotted line.

Simon John Boocock

Independent auditors' report

To the shareholders of C.R. Laurence Of Scandinavia ApS

Independent auditors' report on the financial statements

We have audited the financial statements of C.R. Laurence Of Scandinavia ApS for the financial year 1 February - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 February - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 13 July 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'Henrik Andersen', with a long horizontal flourish extending to the right.

Henrik Andersen

State Authorised Public Accountant

Management's review

Company details

Name	C.R. Laurence Of Scandinavia ApS
Address, Postal code, City	Stamholmen 70B, 2650 Hvidovre
CVR No.	10 27 65 94
Established	10 May 1986
Registered office	København
Financial year	1 February - 31 December
Executive Board	Simon John Boocock
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark

Operating review

The Company's business review

The company's activities comprise trading with tool for the glass industry.

Financial review

The income statement for 2015 shows a loss of DKK 456,892 against a loss of DKK 2,635,581 last year, and the balance sheet at 31 December 2015 shows a negative equity of DKK 7,379,450.

The Company's management points out that the company has lost more than half of the share capital. It is the management's expectation, that this will be restored by positive operating profit in the years until 2020.

The Company's parent company will in 2016, if necessary, provide it with the necessary liquidity for ongoing operations in the next financial year.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 February - 31 December

Income statement

Note	DKK	2015 11 months	2014/15 12 months
	Gross profit	2,585,657	1,234,433
3	Staff costs	-2,949,966	-2,524,262
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-205,076	-187,681
	Operating profit/loss	-569,385	-1,477,510
	Financial income	112,493	21,333
	Financial expenses	0	-1,179,404
	Profit/loss before tax	-456,892	-2,635,581
	Tax for the year	0	0
	Profit/loss for the year	-456,892	-2,635,581
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-456,892	-2,635,581
		-456,892	-2,635,581

Financial statements for the period 1 February - 31 December

Balance sheet

Note	DKK	2015	2015
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	503,563	674,296
	Leasehold improvements	52,959	86,478
	Property, plant and equipment under construction	91,000	91,000
		<u>647,522</u>	<u>851,774</u>
5	Investments		
	Other receivables	288,225	288,225
		<u>288,225</u>	<u>288,225</u>
	Total non-current assets	<u>935,747</u>	<u>1,139,999</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	3,322,671	3,958,415
		<u>3,322,671</u>	<u>3,958,415</u>
	Receivables		
	Trade receivables	1,662,846	783,947
	Receivables from group enterprises	0	1,468,655
	Deferred tax assets	274,021	274,021
	Prepayments	235,534	158,821
		<u>2,172,401</u>	<u>2,685,444</u>
	Cash	<u>318,535</u>	<u>310,626</u>
	Total current assets	<u>5,813,607</u>	<u>6,954,485</u>
	TOTAL ASSETS	<u><u>6,749,354</u></u>	<u><u>8,094,484</u></u>

Financial statements for the period 1 February - 31 December

Balance sheet

Note	DKK	2015	2015
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	200,000	200,000
	Retained earnings	-7,579,450	-7,122,558
	Total equity	<u>-7,379,450</u>	<u>-6,922,558</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	206,424	224,683
	Trade payables	93,630	83,683
	Payables to group enterprises	5,458,780	7,122,470
	Payables to associates	7,679,650	6,840,441
	Other payables	690,320	745,765
		<u>14,128,804</u>	<u>15,017,042</u>
	Total liabilities other than provisions	<u>14,128,804</u>	<u>15,017,042</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,749,354</u></u>	<u><u>8,094,484</u></u>

- 1 Accounting policies
- 2 Material uncertainties regarding going concern
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties



Financial statements for the period 1 February - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 February 2014	200,000	-4,486,977	-4,286,977
Profit/loss for the year	0	-2,635,581	-2,635,581
Equity at 1 February 2015	200,000	-7,122,558	-6,922,558
Profit/loss for the year	0	-456,892	-456,892
Equity at 31 December 2015	<u>200,000</u>	<u>-7,579,450</u>	<u>-7,379,450</u>

Financial statements for the period 1 February - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of C.R. Laurence Of Scandinavia ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of merchandise and finished goods, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial statements for the period 1 February - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Financial statements for the period 1 February - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including a guaranteed residual value, if any, based on the interest rate implicit in the lease.

2 Material uncertainties regarding going concern

The Company's management points out that the Company has lost more than half of the share capital. It is the management's expectation, that this will be restored by positive operating profit in the years until 2020.

The company's parent company will in 2016, if necessary, provide it with necessary liquidity for ongoing operations in the next financial year.

Financial statements for the period 1 February - 31 December

Notes to the financial statements

DKK	2015 11 months	2014/15 12 months
3 Staff costs		
Wages/salaries	2,862,549	2,489,504
Pensions	60,924	1,500
Other social security costs	26,493	33,258
	<u>2,949,966</u>	<u>2,524,262</u>

4 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 February 2015	996,307	412,560	91,000	1,499,867
Additions	825	0	0	825
Cost at 31 December 2015	<u>997,132</u>	<u>412,560</u>	<u>91,000</u>	<u>1,500,692</u>
Value adjustments at 1 February 2015	0	0	0	0
Value adjustments at 31 December 2015	0	0	0	0
Impairment losses and depreciation at 1 February 2015	322,011	326,082	0	648,093
Depreciation	<u>171,558</u>	<u>33,519</u>	<u>0</u>	<u>205,077</u>
Impairment losses and depreciation at 31 December 2015	<u>493,569</u>	<u>359,601</u>	<u>0</u>	<u>853,170</u>
Carrying amount at 31 December 2015	<u>503,563</u>	<u>52,959</u>	<u>91,000</u>	<u>647,522</u>

5 Investments

DKK	Other receivables
Cost at 1 February 2015	288,225
Cost at 31 December 2015	288,225
Carrying amount at 31 December 2015	<u>288,225</u>

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has signed rent and lease obligations aggregates on total of 648 t.DKK. For this is due t.DKK 648 within 1 year.



Financial statements for the period 1 February - 31 December

Notes to the financial statements

7 Related parties

C.R. Laurence Of Scandinavia ApS' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
CRH plc.	Dublin, Ireland	www.crh.com