

19<sup>th</sup> December, 2002

The Committee of European Securities Regulators  
11 – 13, Avenue de Friedland  
75008 Paris  
France

Re: Paper dated October 2002 entitled 'CESR's Advice on possible Level 2 Implementing Measures for the Proposed Prospectus Directive' ('the Consultation Paper').

Dear Sirs,

CRH plc has been pleased to participate in the Irish Stock Exchange's consultative group considering the Consultation Paper and supports the consensus views expressed in the Exchange's response dated 20<sup>th</sup> December 2002.

As a public company with shares listed for more than 30 years in both Dublin and London, and with operations and shareholders in most member states we welcome efforts to improve the operation of debt and equity markets across the European Union. However it is important that steps taken do not cause unnecessary difficulties for issuers and investors. In this regard we are particularly concerned about the following points:

1. The danger of investors being provided with a large volume of detailed information when this is not necessary. This risks investors having great difficulty in digesting the information given and detailed information obscuring important information – particularly that which might cast an unfavourable light on the issuer. We believe that information requirements should explicitly exclude immaterial information.
2. The fact that currently listed issuers will, when they first choose to raise new equity from shareholders (for example in a rights issue), be required to produce a document identical to that required of a new issuer. We believe that an exemption for rights issues of a reasonable size (and taking account of the increasing trend for rights issue to be issued at a significant discount) is essential.

Yours faithfully,

**Rossa McCann**  
**Group Treasurer**