

CRH plc

**Canada Pension Plan
2011 Investment**

\$15 million

Formerly called Cement Roadstone Holdings, CRH, is Ireland's largest listed company. With total assets of US\$20.9 billion, it is one of the world largest suppliers of building materials.



CRH owns 25% of Neshor Israel Cement Enterprises, which supplies most of the cement sold in Israel and occupied Palestine.

The company was declared by the Ethisphere Institute to be one of the "World's Most Ethical Companies" in 2011. CRH has also excelled in proclaiming its support for the UN Declaration of Human Rights. The company even operates a "hot line" for "raising concerns" or "reporting a genuine suspicion" that some "ethical behaviour" has been breached. For those in Israel wanting to use this free "confidential," "independent" CRH service, the number to call is 180-941-0347. Please

note however that only one language is offered, Hebrew.

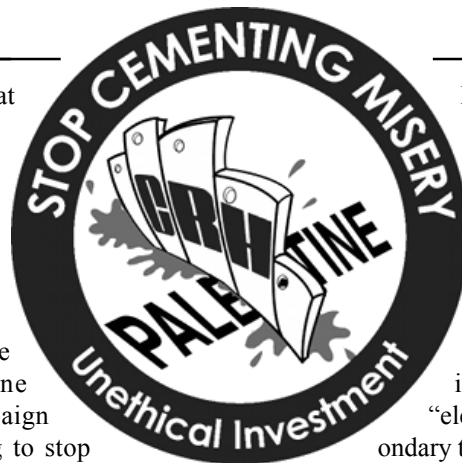
Not everyone is convinced of CRH's ethics or sincerity. For instance, the Ireland Palestine Solidarity Campaign (IPSC), is trying to stop CRH's complicity in Israel's illegal and unethical occupation of Palestine.

CRH's credibility on ethical issues is compromised by the fact that it controls 25% of Mashav Initiating and Development, an Israeli holding company. Mashav owns 100% of Neshor Israel Cement Enterprises. The other 75% of Mashav is owned by the Israel Discount Bank's IDB Holding Corp. which controls Discount Investment Corp. (DIC). (See DIC, p.25, and IDB in table "CPP Investments," p.53.)

Neshor supplies most of the cement sold in Israel and occupied Palestine. It is therefore deeply complicit in a variety of illegal construction activities. The IPSC sums up CRH's involvement in Israel with these facts:

- "Neshor cement is used in the construction of the illegal Separation wall, the Jerusalem Light Railway project, the illegal colonial settlements and the network of apartheid settler-only roads, underpasses, bridges and tunnels in occupied Palestine.
- "Neshor own 50% Taavura Holdings ... involved in haulage and transportation of construction materials.
- "Taavura through Tastit Construction Machinery are the sole importers of Liebherr heavy equipment [from Germany].
- "Liebherr heavy machinery is used to demolish the homes of Palestinians and [in] the destruction of olive groves and farms to facilitate the continued ethnic cleansing of Palestinians and the expansion of Israel's colonial project in occupied Palestine."

In 2009, Mashav bought Hanson Israel, which is that country's second largest producer of building materials. Like Neshor, it owns manufacturing facilities in Israeli settlements built illegally on occupied Palestinian land.



Hanson has also engaged in illegal mining and quarrying activities in the occupied West Bank.

Teachers for Palestine, which describes itself as a group of "elementary and secondary teachers in Toronto

who are working for divestment of the Ontario Teachers' Pension Plan from corporations that contribute to the system of Israeli apartheid," states that "With the acquisition of Hanson Israel, ... CRH is further entrenched in violations of international law in the Occupied Palestinian Territories."

References

Financial Analysis, 10 Year Summary, 2005-2010.

www.crh.ie/investor-relations/financial-analysis/ten-year-summary/2005-2010.aspx

2011 World's Most Ethical Companies
ethisphere.com/past-wme-honorees/wme2011/

CRH Code of Conduct
www.crh.ie/crh-people/crh-code-of-conduct.aspx

CRH
www.whoprofits.org/Company%20Info.php?id=614

Code of Business Conduct
www.crh.ie/our-responsibility/~/_media/Files/C/CRH/pdf/english_code.pdf

CRH Divest
www.ipsc.ie/campaigns/crh-divest

Neshor
www.whoprofits.org/Company%20Info.php?id=637

Cement Roadstone Holdings
www.caiaweb.org/tfp/CRH.html



Neshor, which means "vulture" in Hebrew, is often mistranslated as "eagle." It also means "windfall."