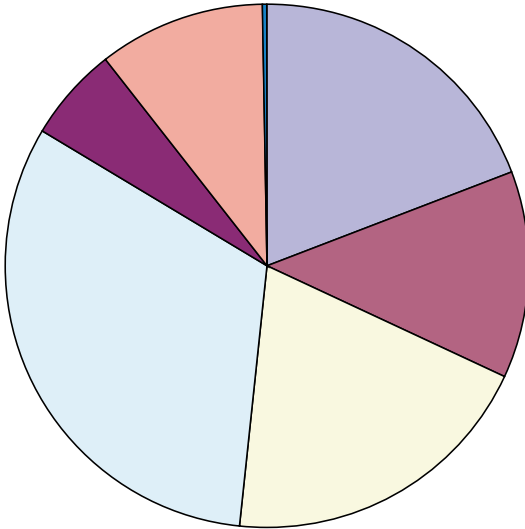
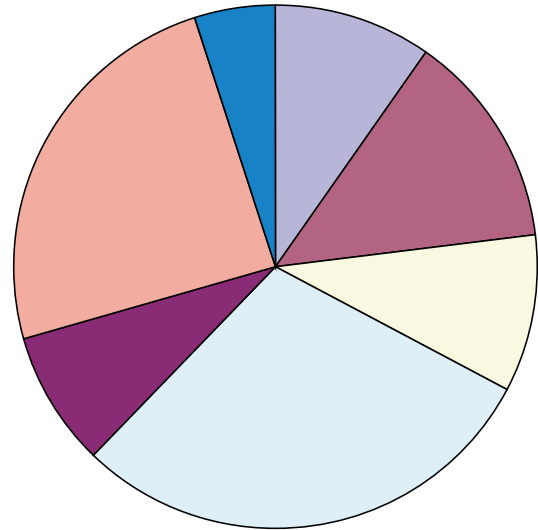


UK Construction and Building Materials Sector

UK Construction and Building Materials Sector
by market capitalisation: total = £22.9 billion



UK Construction & Building Materials Sector
by constituent: total number = 61



- | | |
|---|---|
| ■ Heavy building materials | ■ Light building materials |
| ■ Distribution | ■ Housebuilders |
| ■ Contractor/Housebuilders | ■ Contractors |
| ■ Other | |

The total value of the UK Construction and Building Materials sector at £22.9 billion is little more than Diageo plc, the drinks and food group

Only five companies (8% of the total) have a market capitalisation in excess of £1 billion but together they account for 37% of the sector's value

There are eight (13%) in the £500-999 million band – which is another 37% of the value

28 companies (46%) have a market capitalisation of less than £100 million and collectively this group represents just 5% of the sector's value

By activity, housebuilders dominate with 18 companies (30%) but only a commensurate share (32%) of the value

Second and third are Distribution and Heavyside Building Materials which are represented by eight (13%) and six (10%) companies, respectively, and 20% and 19% of the value. This underlines their relative valuation premium

There are 15 contractors which is one quarter of the sector by number but only 11% of the value

The UK has the most populous building sector of any stock exchange in the world

Notes:

(i) *Sector is the FTSE Actuaries Index for the Construction and Building Materials, priced at 31 December 2002.*

(ii) *excluded are 10 non-UK registered stocks which have a London listing and a total value of £14.4 billion. The first seven are Irish with the remainder from Australia, France and Japan: Abbey; Barlo; CRH; Grafton; Heiton; Kingspan; McInerny; CSR; Saint Gobain; and Kajima*