

RESULTS PRESENTATION

YEAR ENDED 31 MARCH 2008

14 May 2008



PRESENTATION AGENDA

Intro Building Products Sugar Aluminium Property Outlook

Introduction and overview

Jerry Maycock, Managing Director

Building Products

John Hodgkinson, EGM Performance Systems

Sugar

Ian Glasson, CEO CSR Sugar

Aluminium, Property and Outlook

Jerry Maycock

CSR

INTRODUCTION

recent acquisitions and organic development projects drive medium term earnings potential

JERRY MAYCOCK

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SIGNIFICANT PROGRESS TO BUILD MEDIUM TERM EARNINGS

Intro

Building Products

Sugar

Aluminium

Property

Outlook

▪ Progress achieved in YEM 08

- Strengthened virtually all individual businesses to maintain and improve market positions
- Acquisition of glass businesses adds significant earnings capacity and broadens building products and systems portfolio
- Portfolio of businesses delivers credible overall result despite difficult external conditions

▪ Well positioned to grow medium term earnings

- Value-adding capital projects across a number of businesses are now significantly advanced
- Well-placed to capitalise on growth in energy efficient and renewable energy markets both in building products and sugar
- Building products capacity and network better positioned to create value through the cycle

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EARNINGS GUIDANCE ACHIEVED DESPITE WET WEATHER GLASS INTEGRATION AND EARNINGS ON TRACK

Intro Building Products Sugar Aluminium Property Outlook

- EBIT result for year of \$386 million is in line with previous guidance, despite exceptionally wet weather in QLD/NSW which noticeably impacted both building products and sugar
- CSR's recently acquired glass businesses on track to deliver target acquisition financials. New Viridian™ brand successfully launched in March encompassing former Pilkington Australasia and DMS businesses
- Significant capital investment in several business units to sustain market positions and/or deliver medium term growth. This 'above trend' capex program will be substantially completed by YEM 09

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RESULT IN LINE WITH PREVIOUS GUIDANCE

Intro Building Products Sugar Aluminium Property Outlook

- EBIT result in line with previous guidance despite last quarter weather impacts
- Higher net finance costs due to increased debt flows through to NPAT
- Effective tax rate increased and will continue to rise as tax losses are extinguished
- EPS also reflects additional issued shares from placement, SPP and DRP

Year ended 31 March [\$ million unless stated]			
	2008	2007	change
Trading revenue	3,231.3	3,111.0	4%
EBITDA	536.5	531.9	1%
EBIT	386.3	406.1	-5%
Net finance expense	-93.7	-56.9	65%
Tax expense	-63.4	-74.0	-14%
Outside equity interest	-36.4	-34.7	5%
Net profit before sig items	192.8	240.5	-20%
Significant items	-15.4	32.8	
Net profit after sig items	177.4	273.3	-35%
Effective tax rate	21.7%	21.2%	
Earnings per share (cents) ⁽¹⁾	20.9	27.0	-23%

1. Excluding significant items. Based on the weighted average number of shares outstanding.

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CREDIBLE RESULT ACHIEVED DESPITE DIFFICULT EXTERNAL CONDITIONS

- Difficult market conditions impacted results across all businesses
 - Depressed NSW housing market
 - Unusually wet weather in QLD in 2007 affected raw sugar and ethanol production
 - Lower raw sugar prices
 - Unusually wet weather in QLD/NSW in Jan/Feb slowed Building Products' deliveries
 - Higher aluminium input costs
- Building Products' result includes part-year glass earnings, but like for like EBIT also up, by 16%
- Sugar refining, co-gen and ethanol EBIT all increase
- Property EBIT returns closer to more sustainable level

Intro Building Products Sugar Aluminium Property Outlook

Year ended 31 March [\$ million unless stated]			
	2008	2007	change
Building Products (excl Glass)	98.3	84.5	16%
Viridian Glass (part year result)	49.3	----	
Building Products	147.6	84.5	75%
Sugar	71.7	130.1	-45%
Aluminium	136.7	141.9	-4%
Property	45.4	69.7	-35%
Business segment total	401.4	426.2	-6%
Corporate costs	-18.4	-20.3	
Restructure and provisions ⁽¹⁾	3.3	0.2	
Total EBIT	386.3	406.1	-5%

1. Includes certain defined benefit superannuation adjustments and other non-operating costs

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CHANGE IN CAPITAL STRUCTURE REFLECTS ACQUISITIONS

- Significant change in balance sheet to fund glass acquisitions, re-set gearing
- Increase in gross debt offset by \$320 million in new equity
- Net debt expected to be in a similar range during YEM09, reducing thereafter
- \$280 million of bank debt maturing Sept/Oct 08 has been extended by one year
- \$200 million MTN maturing in March 09

Intro Building Products Sugar Aluminium Property Outlook

Year ended 31 March [\$ million unless stated]		
	2008	2007
Gearing (net debt / net debt + equity) ⁽¹⁾	43.0%	25.3%
Net debt	1,236.7	448.6
Net finance costs before tax	93.7	56.9
Interest cover (times)	7.4	15.4
Shares on issue (at 31 March) (million)	982.7	876.3

1. Excludes fair value of hedges from equity.

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STRONG DIVIDEND MAINTAINED

Intro

Building Products

Sugar

Aluminium

Property

Outlook

- Final dividend of 9 cents per share
- Full year dividend maintained at 15 cents per share
- DRP continues for dividend payment in July (underwritten) with a discount of 2.5%

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BUILDING PRODUCTS

like for like earnings increase in flat market
glass acquisition builds earnings; broadens
portfolio

JOHN HODGKINSON

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LIKE FOR LIKE EARNING INCREASE IN AN OVERALL FLAT MARKET VIRIDIAN™ ADDS TO EARNINGS GROWTH AND PORTFOLIO

Intro Building Products Sugar Aluminium Property Outlook

Excluding Viridian™ Glass, revenue up 4% and EBIT up 16%

- Growth from commercial market and from new products and services
- Modest price increases (1 - 4%) across virtually all product groups
- Restructure of Bricks and Roofing improved results by ~ \$10 million. Run rate expected to approach \$20 million pa during YEM 09

Year ended 31 March [\$ million unless stated]			
Results excluding Viridian Glass	2008	2007	change
Performance Systems (includes Bradford Insulation, Bradcore panels and Hebel)	289.5	279.9	3%
Gyprock and Cemintel	423.6	395.0	7%
PGH Bricks and Monier Roofing	311.9	317.9	-2%
Other	19.1	11.2	71%
Trading revenue (excl Glass)	1,044.1	1,004.0	4%
EBIT	98.3	84.5	16%
EBIT Margin	9.4%	8.4%	
Total Building Products Results including Viridian Glass			
Total trading revenue	1,398.6	1,004.0	39%
EBIT	147.6	84.5	75%
EBIT margin	10.6%	8.4%	

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VIRIDIAN™ – EARLY PERFORMANCE IN LINE WITH FORECAST SYNERGIES ACHIEVED AS PLANNED

Intro Building Products Sugar Aluminium Property Outlook

Viridian™ result in line with forecast

- EBIT of \$49.3 million (part year)
- \$10.5 million out of \$33 million of eventual synergies achieved this year (in line with expectations) from
 - back office
 - procurement
 - market and operational initiatives
- EPS neutral in YEM 08

Year ended 31 March 2008 [\$ million unless stated]	
Total glass revenue	354.5
Total Glass EBIT	49.3
EBIT margin	13.9%



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VIRIDIAN™ STRATEGY ON TRACK INCREASED CAPACITY TO MEET DEMAND GROWTH

Intro **Building Products** Sugar Aluminium Property Outlook

- New integrated Viridian™ management organisation structured along market segment lines
- \$120 million¹ upgrade of the Dandenong float glass plant on track for recommissioning Sept 08
- Rationalisation of downstream operations under Viridian™ brand progressing well
Now advancing plans to increase automatic double glazing capacity at proposed cost of \$40-\$50m in YEM09 and YEM10
- Encouraging demand signals for energy efficient glass
 - NZ significant growth following regulation changes
 - Doubled glass demand in VIC trebled in last 9 months
 - Australian industry associations focused on demand drivers for energy efficiency in glass



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¹: net of \$20m Victorian Government technology grant

INITIATIVES AND PROJECTS (OTHER THAN GLASS) TO STRENGTHEN BUILDING PRODUCTS' MARKET POSITIONS

Intro **Building Products** Sugar Aluminium Property Outlook

Project	Description	Status
PGH™ Brick Plant, Strathpine, QLD	Close brick/paver plant, transfer bricks to Oxley and pavers to Cooroy	Complete
Monier™ site, Darra, QLD	Combine concrete tile and accessories production on one site in Darra	DA secured
Wunderlich™ terracotta tile plant, Rosehill, Sydney	Mothballed plant, rationalising east coast production to Vermont, VIC	Complete
Bradford™ insulation plant, Guangzhou, China	\$40 million Rockwool technical insulation plant	First stage complete on time and on budget March 08
Bradford™ glasswool insulation plant, BNE	Construct \$50 million glasswool manufacturing insulation plant	Commenced – target completion date Dec 08
Gyprock™ factory upgrade, Yarraville	\$140 million upgrade/ expansion of plasterboard factory/distribution hub	Commenced - completion due in stages by mid/late YEM10




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MODEST PRICE INCREASES ACROSS MOST PRODUCTS

Intro **Building Products** Sugar Aluminium Property Outlook

YEM08 vs YEM07 change

Product Area	Volume	Price	EBIT
Lightweight Systems 	↑	↔	↑
Performance Systems 	↑	↑	↑
Bricks and Roofing 	↔	↑	↑

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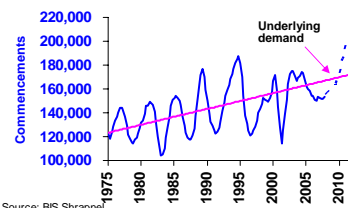
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WELL POSITIONED TO GROW THROUGH THE CYCLE

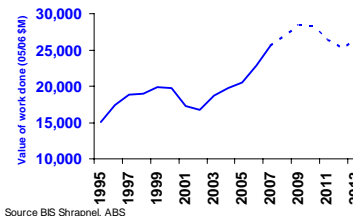
Intro **Building Products** Sugar Aluminium Property Outlook

- Substantial latent demand as construction remains significantly lower than underlying demand
 - NSW - remains key to significant east coast upturn – conditions imply significant deferral of recovery
 - QLD – slower but still reasonable growth rate foreseen
 - VIC – modest growth
 - WA – lower than peak, but still high levels
 - SA – very strong
 - NZ - declining
- Commercial market shows strong demand continuing. However growth rate expected to moderate as financing pressures impact smaller/mid sized developments
- Restructuring and other initiatives to position for growth through the cycle

New Dwelling Construction - Residential



Non Residential Construction



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EBIT INCREASE IN YEM09 PLUS FULL-YEAR GLASS EARNINGS SOLID MEDIUM TERM GROWTH PROSPECTS

Intro

Building Products

Sugar

Aluminium

Property

Outlook

- Continue to optimise production and distribution networks
 - Capacity investment
 - Operational Improvement Program
- Building Products' YEM09 EBIT (excluding Glass) expected to be higher than YEM08 in addition to full-year benefit of Viridian Glass
- Medium term growth prospects remain solid due to:
 - further opportunities in energy efficient products
 - new systems and solutions
 - organic growth from additional capacity
 - the Australian residential cycle



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SUGAR

strong stable earnings base for future growth

IAN GLASSON

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GOOD GROWTH IN REFINING, ETHANOL AND COGEN, OUTWEIGHED BY LOWER RAW SUGAR PRICES AND RAIN

Raw Sugar

- Lower average realised sugar prices (\$354/t down to \$300/t)
- Wet weather impacts:
 - 1 month delay to start of milling
 - Reduced crop/recoveries
 - Increased operating costs

Refined Sugar

- Margin improvement and increased sales volumes

Ethanol

- Higher industrial and fuel ethanol volumes with increased pricing
- Agricultural Services business continues to grow

Year ended 31 March [\$ million unless stated]			
	2008	2007	change
Trading revenue	1,274.2	1,544.7	-18%
EBIT	71.7	130.1	-45%
EBIT Margin	5.6%	8.4%	
EBIT by business			
Raw Sugar	27.8	96.8	-71%
Refined Sugar	41.1	31.5	30%
Ethanol	9.0	7.4	22%
Other ⁽¹⁾	-6.2	-5.6	

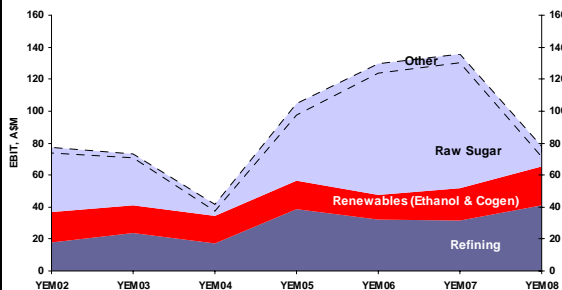
1. Includes earnings from CSR's interest in Czarnikow offset by overhead and business development costs.

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SUGAR IS BUILDING A STRONGER, MORE STABLE EARNINGS BASE

Refining and Renewables provide greater earnings stability



- Sugar's results are underpinned by a growing stable earnings base in Renewables (ethanol and co-gen) and Refining
- Raw Sugar's results reflect global sugar price cycles. YEM 08 hedging added significant value during period of unsustainably low prices

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REFINED SUGAR PROFITS IMPROVING – FURTHER INVESTMENT TO STRENGTHEN MARKET POSITION

Intro Building Products **Sugar** Aluminium Property Outlook

- Improved refining margins and volumes
- Investing \$56 million for major upgrade of the Yarraville refinery in Melbourne
 - replaces very old equipment
 - improves sustainability of operations
 - on target for completion end YEM09
- Retail volumes continue to grow with specialised products and new packaging
- Good result from acquisition of Equal® sweetener distribution rights in Australia and New Zealand



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ETHANOL CONTINUES STRONG GROWTH RENEWABLE AND SUSTAINABLE FUEL

Intro Building Products **Sugar** Aluminium Property Outlook

- Sales volumes and prices increased especially in fuel market
- Fertiliser by-product sales performing strongly – winner of NAB agri-business excellence award for value adding
- Good result despite last quarter operations impacted by extreme wet weather in the Mackay region
- Further expansion project at Sarina under review to lift fuel production from 38 to 60 million litres
- Ethanol produced from molasses uses much less fossil fuel than grain, and does not influence food prices

CSR's ethanol production is a renewable and sustainable process



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RAIN AND LOW WORLD SUGAR PRICE IMPACT RAW SUGAR RESULT

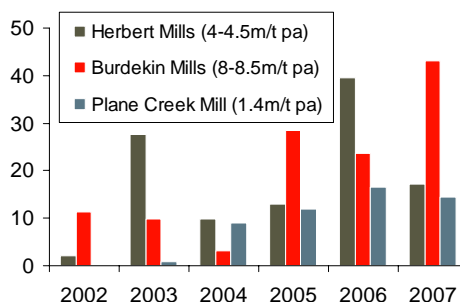
Intro Building Products **Sugar** Aluminium Property Outlook

- CSR realised sugar price (i.e. net of premiums, selling costs and hedging gains/losses) down from \$354/t to \$300/t IPS¹

	YEM08	YEM07	YEM06
Cane crushed (m/t)	14.0	14.3	15.4
Raw sugar produced (m/t)	2.03	2.05	2.20
CCS (Cane Sugar Content)	14.4%	14.1%	14.0%

- Wet weather impacts
 - one month delayed start
 - lower crop volume
 - higher operating costs
- Reduced molasses volume (cane volume down) and lower price due to increased supply from Thailand and India

Days of crushing lost to wet weather



¹ Tonne IPS = equivalent tonnes of sugar at 96 pol, converted using standardised procedures incorporating the International Pol Scale (IPS)

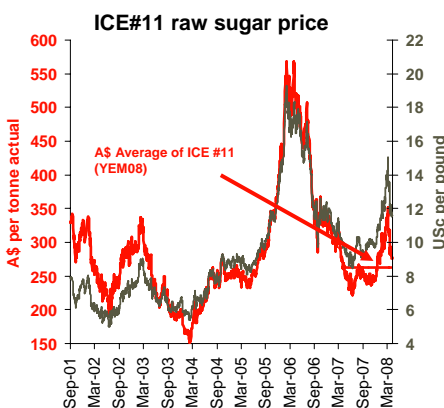
Data in all years includes days delayed at start of season. Data presented in previous briefings included only days crushing lost to wet weather once crushing had commenced

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GOOD UNDERLYING PRICE FUNDAMENTALS OVERLAID BY INVESTMENT FUND ACTIVITY

Intro Building Products **Sugar** Aluminium Property Outlook

- Raw sugar price at lower levels than YEM 07 for majority of year - average ICE#11 price of \$A260 per tonne. CSR realised price of \$300/t IPS
- Significant surplus (largely in India) still overhangs market short term
- High oil price favourably influences ethanol price/perceived sugar values
- Significant increases in Brazilian cost of production since last year due to increase in fertiliser/labour costs¹ supports medium term price growth
- Short term price driven by speculative investment on top of the fundamentals



¹ Source: Datagro

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AVERAGE REALISED SUGAR PRICE

Intro Building Products **Sugar** Aluminium Property Outlook

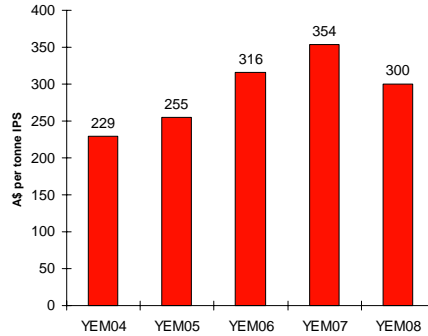
The average realised A\$ sugar price is based on the following components:

	ICE#11 sugar price (US c/lb ¹)
PLUS	Far east premiums ² (US c/lb)
LESS	Queensland Sugar Limited (QSL) marketing, storage and shipping costs (A\$/t)
EQUALS	Average realised price to CSR (A\$ per tonne IPS ³)

Currently the differential between the ICE#11 price and CSR's realised price is -\$A20p/t⁴

- 1: ICE#11 contract is based on raw sugar of 96 degrees pol
- 2: Far east premium is affected by freight rates and currency movements
- 3: Tonne IPS = equivalent tonnes of sugar at 96 pol, converted using standardised procedures incorporating the International Pol Scale (IPS)
- 4: Dependant on freight, foreign exchange and regional competition

Realised raw sugar price A\$ per tonne IPS

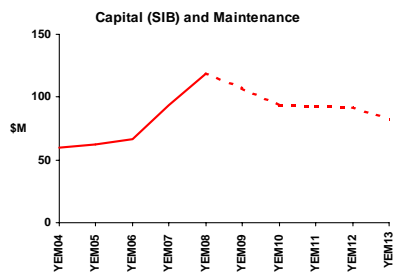


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MILLS CAPITAL UPGRADE PROGRAM TO SUSTAIN COMPETITIVE MARKET POSITION

Intro Building Products **Sugar** Aluminium Property Outlook



- Now in second year of three year program to upgrade critical equipment, improve cost position and increase sugar recovery
- YEM 09 expenditure now underway is targeted on further improving critical plant (boilers, cane transport etc)
- Program will ensure CSR maintains its competitive position in the global raw sugar market



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BUILDING A MORE STABLE EARNINGS BASE EVALUATING FURTHER OPPORTUNITIES IN RENEWABLES

Intro Building Products Sugar Aluminium Property Outlook

- Refining earnings should improve modestly in YEM 09 & benefit further in YEM 10 from additional contract improvement and Yarraville refinery upgrade
- Further growth in ethanol
 - increasing fuel volumes
 - potential expansion of additional fuel ethanol capacity
- Possible cogeneration expansion depending on “carbon pricing”
- More ‘typical’ milling year
 - recoveries/crop etc
 - impact of asset restoration to improve mill reliability and operating costs
 - higher depreciation
- Current hedging (CSR realised price basis)
 - YEM09 approximately 65% at ~ A\$310/t IPS
 - YEM10 approximately 30% at ~ A\$320/t IPS



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ALUMINIUM
re-establishing optimum production volume
maximise sales of value added products

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STEADY REVENUE DRIVES CONSISTENT CASHFLOW FOCUS ON VALUE ADDING OPPORTUNITIES

Intro Building Products Sugar **Aluminium** Property Outlook

Year ended 31 March [\$ million unless stated]			
	2008	2007	change
Sales ('000 tonnes)	184.4	185.4	-1%
Ave realised price per tonne	3,025	3,028	0%
Trading revenue	557.9	561.4	-1%
EBIT	136.7	141.9	-4%
EBIT Margin	24.5%	25.3%	

Market data			
	2008	2007	2006
LME US\$/tonne	2,671	2,670	2,039
US\$/A\$ average rate	0.869	0.765	0.753
LME A\$/tonne	3,074	3,490	2,708

- EBIT down slightly - lower production volume, higher operating costs (spike in pot relining at Tomago, and escalating carbon related inputs)
- Good premiums from value added products with long term sales contracts
- YEM 09 EBIT expected to be similar to YEM 08 - slightly higher production, higher realised pricing, but continued flow through of higher cost carbon based inputs

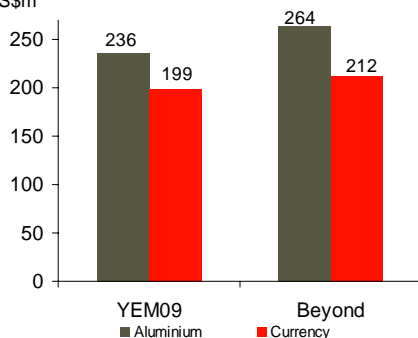
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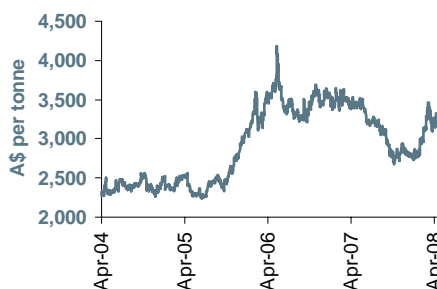
HEDGING BEYOND CURRENT YEAR LOWER THAN RECENT YEARS

Intro Building Products Sugar **Aluminium** Property Outlook

Aluminium Hedge Book (as at 31 March 2008) US\$m



Aluminium price – LME – A\$ per tonne (3 month forward)



0.744	0.754	Average currency rate in US cents
US\$2,246	US\$2,376	Average hedged aluminium price US\$ per tonne
A\$3,017	A\$3,151	Average hedged aluminium price A\$ per tonne
78%	NA	% of net aluminium exposure hedged

1. CSR hedges net aluminium exposure which takes into account the natural hedge involved in alumina purchases. Net aluminium exposure equates to around three quarters of metal production.

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PROPERTY

more sustainable earnings level with solid development pipeline

JERRY MAYCOCK

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PROPERTY – MORE SUSTAINABLE RESULT AND STRONG PIPELINE

Intro Building Products Sugar Aluminium **Property** Outlook

Year ended 31 March
[\$ million unless stated]

	<u>2008</u>	<u>2007</u>	<u>change</u>
EBIT	45.4	69.7	-35%
Capital investment	8.9	59.1	-85%

- Transactions currently in negotiation include:
 - Development of industrial property at Darra in Brisbane
 - Rezoning applications lodged for Strathpine and Narangba near Brisbane

- Major projects contributing to result include:

- Completion of sale of parklands around Chelsea refinery in Auckland
- Further residential land sales at Ferntree Gully in Melbourne and industrial land at Erskine Park in Sydney
- Sale of JV interest in Enviroguard waste management business monetised remaining short life of landfill, but retained development opportunity of adjacent CSR land

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OUTLOOK

stronger businesses
significant medium term earnings upside

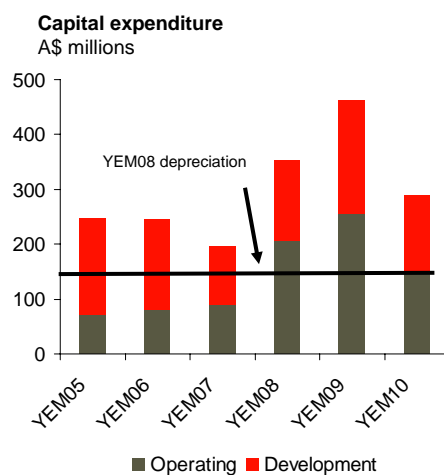
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INVESTMENT PROGRAM TO IMPROVE MARKET POSITION AND GENERATE MEDIUM TERM GROWTH

Intro Building Products Sugar Aluminium Property Outlook

- Investing higher levels of operating capital in YEM08 & 09 to maintain and/or improve competitive position
 - Sugar mills
 - Sugar refining Melbourne (\$56m)
- Several major projects include both operating and development components
 - Gyprock™ factory rebuild in Melbourne (\$140m)
 - Viridian™ Glass Dandenong (\$120m)
- Pure growth projects are also underway
 - New Bradford™ insulation plant in Brisbane (\$50m)
 - Viridian™ downstream processing (\$40-50m in each of YEM09 and 10)



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BUILDING PRODUCTS AND ALUMINIUM STRATEGIES POSITIONING FOR SIGNIFICANT MEDIUM TERM GROWTH

Intro Building Products Sugar Aluminium Property Outlook

■ Building Products and Property

- Develop and leverage our leading Australasian 'house of brands'
- More solutions meeting evolving needs
 - productive use of scarcer building skills
 - substantially greater focus on energy efficiency in buildings
- Optimise mix/quality of manufacturing and distribution assets 'through the cycle'
- Liberate best value from property portfolio
- Develop existing footholds for international growth in product segments with competitive advantages

■ Aluminium

- High quality asset with excellent cost position
- Steady cashflows underpin current capex program and dividend
- Option for modest (1/2 potline) potential capacity expansion in process of being defined

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SUGAR STRATEGY AND STRATEGIC OPTIONS FOR CORPORATE PORTFOLIO

Intro Building Products Sugar Aluminium Property Outlook

■ Sugar

- Mills and refining asset upgrade to ensure our advantageous market positions are sustained
- Support industry restructuring that builds international competitiveness
- Position for Australasian growth in renewable energy
- Option for international growth at right time

■ Portfolio Approach

- More robust business plans for business units will position group to take advantage of possible value accretive portfolio restructuring options

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YEM 09 DIVISIONAL OUTLOOK

Intro Building Products Sugar Aluminium Property Outlook

- **Building Products** - Despite ongoing slowdown in NSW, like for like EBIT expected to improve. Full year of Viridian adds further EBIT growth. Credit markets and interest rates make forecasting more difficult than usual
- **Sugar** – Refining and Renewables growing. Based on average weather conditions and current raw sugar prices, Divisional EBIT expected to be higher than YEM08
- **Aluminium** - EBIT expected to be similar to last year
- **Property** - EBIT expected to be in the more sustainable range of \$35-\$40 million, depending on the outcome of transactions currently in negotiation

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OVERALL OUTLOOK AND CONCLUSIONS

Intro Building Products Sugar Aluminium Property Outlook

- **Outlook this year**
 - Like for like EBIT expected to be above YEM08 plus full year contribution from Viridian
 - Net profit to reflect full year interest costs and higher average tax rate
 - Update at AGM in July
- **Conclusions**
 - A credible result given externalities
 - Added a substantial complementary earnings stream
 - Good progress made in strengthening all key businesses
 - This year sees the conclusion of much of the current investment program, yielding significant medium term earnings upside

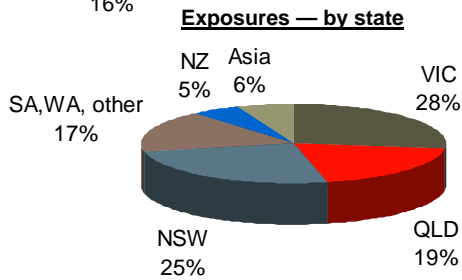
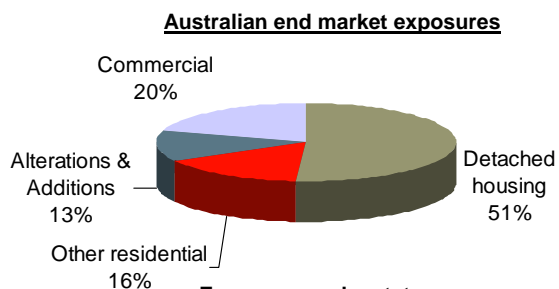
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APPENDIX



BUILDING PRODUCTS EXPOSURE BY SEGMENT



Change in dwelling approvals from YEM07 to YEM08

NSW (record low)	↓ 2%
QLD	↑ 8%
VIC	↑ 4%
WA	↓ 14%



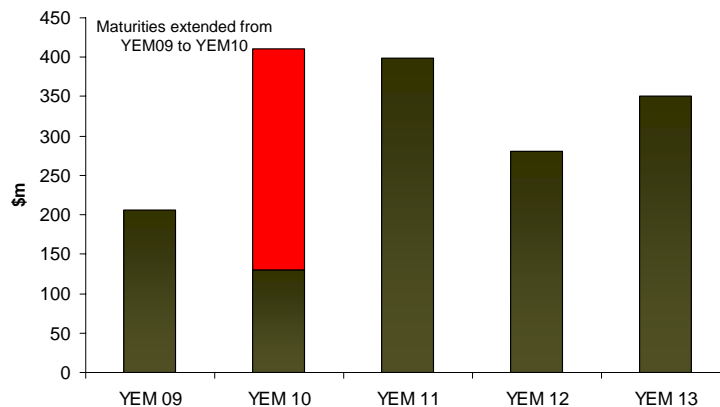
REVIEW OF FINANCING COSTS

Year ended 31 March [\$ million unless stated]			
	<u>2008</u>	<u>2007</u>	<u>change</u>
Net interest	72.7	34.6	110%
Discounting of non-current provisions & debtors	17.9	21.2	-16%
Funding costs & foreign exchange (gain)/loss	3.1	1.1	182%
Net finance costs	93.7	56.9	65%
Net debt	1,236.7	448.6	

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DEBT MATURITY PROFILE



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REVIEW OF ISSUED CAPITAL

	<u>Shares</u>	<u>Price per</u> <u>share</u>	<u>Share</u> <u>capital \$m</u>
On issue 31 March 2007	876,277,500		559.5
Employee share plan	1,536,000	\$ 1.68	2.6
Institutional placement	49,019,608	\$ 3.06	148.1
Retail share purchase plan	36,586,077	\$ 3.06	111.5
Dividend reinvestment plan	19,307,450	\$ 3.00	57.5
On issue 31 March 2008	982,726,635		879.2

The logo for CSR (Corporate Social Responsibility) is located in the bottom right corner of the page. It consists of the letters "CSR" in white, bold, sans-serif font, set against a red square background.