



Analyst Presentation on CSR Limited demerger

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Managing Director (post-demerger)
February 2003

A smaller version of the CSR logo, featuring the letters 'CSR' in white on a red background, positioned at the bottom left of the slide.

Thank you Peter.

I understand that the reason I am going first – ahead of Rinker – is out of respect for age....

Not mine – I'm actually younger than David – but CSR's.....

Whereas Rinker Group will be a brand new company just starting out after the demerger, CSR of course is 148 years old and Australia's second oldest company.....

Agenda

Part 1 Group overview

Part 2 Business strengths

Part 3 Business overview

Part 4 Board and management

Part 5 Strategy

Part 6 Financials

CSR* group overview

CSR Building Products

- **Plasterboard**
 - 70% of 2002 sales volumes through company owned or aligned trade centres
- **Fibre cement**
 - Second largest Australian producer by volume
- **Clay bricks and pavers**
 - Market share over 30% in Qld, NSW and SA
- **Roofing tiles & services**
 - High industry and retail recognition of brand names
- **Insulation products**
 - Sole Australian manufacturer of rockwool; over 30% of Australian rockwool and glasswool insulation market

Aluminium

- **Tomago Aluminium smelter**
- CSR has a 25.235% effective interest
 - Aluminium sales of 164,000 tonnes in YEM02 (of which CSR has a 70% interest)

CSR Sugar

- **Milling**
 - Annual raw sugar milling capacity over 2.4m tonnes
- **Refining**
 - Annual capacity of 600,000 - 700,000 tonnes from the MacKay and Yarraville refineries
- **Ethanol**
 - Sarina distillery production capacity of 55-60m litres pa
- **Sugar broking**
 - 42.5% investment in world's largest sugar broker handling over 8m tonnes pa



* References to CSR in this presentation relate to CSR post demerger

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CSR post the demerger is an unusual collection of businesses – Building Products, Aluminium and Sugar

It is not one which you would necessarily put together from scratch –

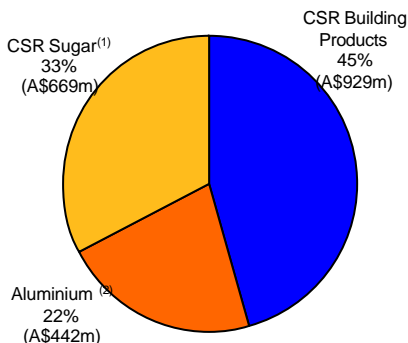
But it has some interesting characteristics and some particular strengths which we think make it potentially a very attractive company to some investors.

I am delighted to say that since we began talking about the demerger, we have had a very good reception to **both** companies – recognising that they have different investment characteristics.

I think the success of the Paperlinx, Boral, BHP steel and Western Mining demergers has also helped, as people now understand how they work and how they can create value for shareholders.

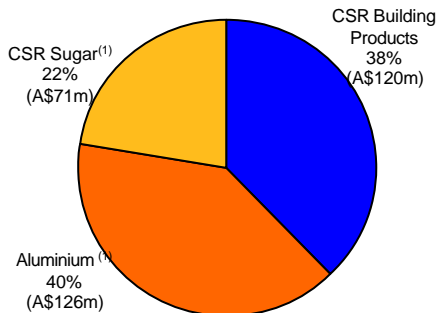
Financial contribution from all divisions

Forecast YEM03 CSR revenue by division – pro-forma ⁽³⁾



Total \$2,040 million

Forecast YEM03 CSR EBIT by division – pro-forma ⁽³⁾



Total \$317 million

(1) Represents revenue attributable to the Sugar Milling and Sugar Other reporting segments

(2) Represents 100% of revenue from Gove Aluminium Finance Ltd, in which CSR has a 70% interest

(3) Revenue and EBIT are normalised – ie split pre head office costs, other costs and product liability charges of \$22m, \$3m and \$20m respectively, which are included in the total figures



The break up by sales and EBIT indicates CSR will be a diversified industrial stock with three income streams all of which are subject to individual drivers.

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Probably the biggest issue we face is that these businesses have not really been the centre of attention for the past five years.

The CSR of today has been focused on rationalising its business portfolio and expanding its heavy building materials business.

Most of our strategic focus has gone into those areas. On top of that, sugar – and at one stage aluminium – were slated for divestment. So the relieved broking analysts – who were simultaneously being loaded up with more and more companies to analyse -- due to cost saving measures in the broking sector – were delighted to stop modelling sugar, aluminium etc.

So now perhaps the major challenge we have is simply one of communication – ensuring people understand these somewhat forgotten and misunderstood businesses.....

CSR business strengths

Stable earnings and strong cash flows have been a feature of CSR and there are further opportunities to add value for shareholders



CSR

CSR has a number of clear business strengths...

Leading or established market positions

CSR is a leader in its target markets

- CSR Building Products
 - Leading supplier within Australian building materials industry
 - Either #1 or 2 market share in most of its Australian markets
 - 30%+ market share in plasterboard and insulation products
 - 30%+ market share in Qld, NSW and SA clay bricks and pavers
 - 20%+ national market share in roofing
- CSR Aluminium
 - Tomago smelter is the second largest in Australia and among the 10 largest in the world by annual capacity
- CSR Sugar
 - Largest producer of raw sugar in Australia (38% in 2001)
 - 50% interest in largest refiner in Australia and New Zealand
 - One of Australia's largest ethanol producers

The CSR logo is located in the bottom left corner of the slide. It consists of the letters 'CSR' in a bold, white, sans-serif font, set against a red rectangular background with a fine grid pattern.








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CSR is a leader in its target markets right across the portfolio...

with strong market positions and highly-competitive low cost manufacturing operations in all three businesses.

Recognised brand names

CSR holds a suite of well recognised brand names

Product	Market position	Market share	Strengths
	1	30%+ National	Wide distribution network and strong customer focus
	1	30%+ National	Sole manufacturer of rockwool insulation and leading producer of glasswool insulation
	1 - 2	30%+ Qld, NSW, SA	85% of bricks distributed directly to builders, sole Australian supplier of aerated concrete bricks and panels
	2	15%+ National	Products manufactured from single facility and distributed through CSR Gyprock's national network
	1	20%+ National	Wide product range, positioning at low, medium and high ends of roofing market
	1	Largest refiner in Australasia	Leading supplier to food and beverage market in Australia and New Zealand
	1	38% Australian raw sugar production	On a global basis, CSR's sugar mills are low cost and efficient

CSR

You can see the very strong market positions on this slide...together with the brands.

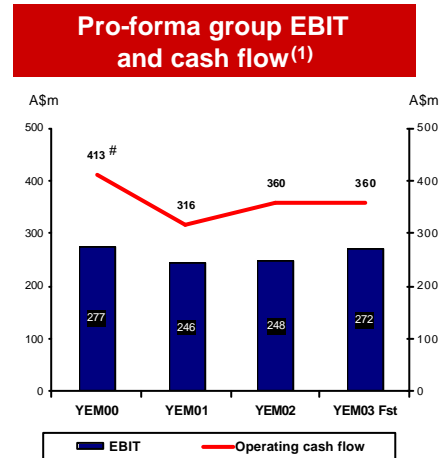


- CSR has some great household brands that are very well-known to Australians....
- These products – and you can see many of them right here behind me
- They are found in almost every house and supermarket and on every building site in the country.
- CSR Sugar, Gyprock plasterboard, Bradford insulation, PGH bricks and pavers....

Stable cash flows and earnings

Stable earnings and cash flow

- Stable cash flows and earnings support dividend capacity
 - Combination of businesses has provided stability in the financial performance and cash flows of the overall group
 - Strategic hedging to minimise downside risk
- Proposed dividend payout of 60–70% of after tax profits



(1) Cash Flow from Operating activities before interest income and tax

(2) Forecast to year ending 31 March 2003

Includes a \$41m one-off working capital adjustment

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CSR

As you can see CSR's earnings and cashflows have historically been stable.

These are pro-forma numbers, from the booklet, so they are normalised to reflect the costs of operating as a separate company and to remove certain non-recurring items and to adjust for non-continuing activities – such as divestments.

Attractive dividends

Robust cash flows facilitate strong payout ratio

- Intended dividend policy to distribute between 60-70% of operating profit after income tax as dividends
- Interim dividend to be paid in December each year and final dividend to be paid in July each year
- The total 11 cent dividend paid for YEM03(f) is effectively attributed 5 cents to the interim dividend paid in Dec 02, and 6 cents to the final dividend, expected to be approved by the CSR Board for payment in July 03.
- Dividends expected to be highly franked

CSR

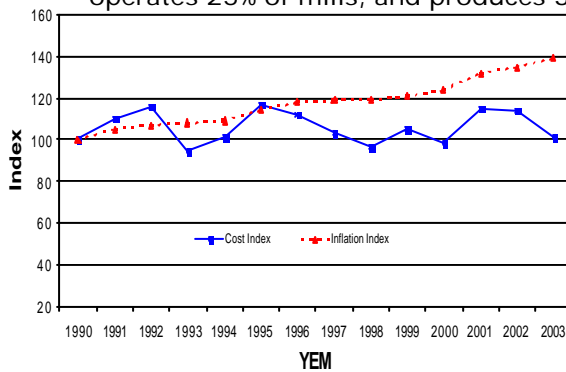
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One of the most attractive characteristics about CSR is that we expect it to have a higher dividend yield and a high level of franking.

Franking in the first year is likely to be lower due to tax deductions for the demerger costs, but thereafter we would expect a high level of franking

Key focus on delivering cost efficiencies

- CSR businesses generally characterised by efficient and low cost production processes and operations
- OIP initiatives continue to improve efficiency and productivity across the group
- New Rosehill, NSW concrete tile plant expected to increase efficiency
- CSR Sugar mills are low cost and efficient on a global basis. CSR operates 25% of mills, and produces 38% of sugar in Australia



A strong culture of continuous improvement in Sugar Milling has delivered significant benefits

CSR

CSR has well-established and effective programmes for cost cutting and performance improvement – and we will certainly be working very hard to continue that.

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Part 4 Board and management

Part 5 Strategy

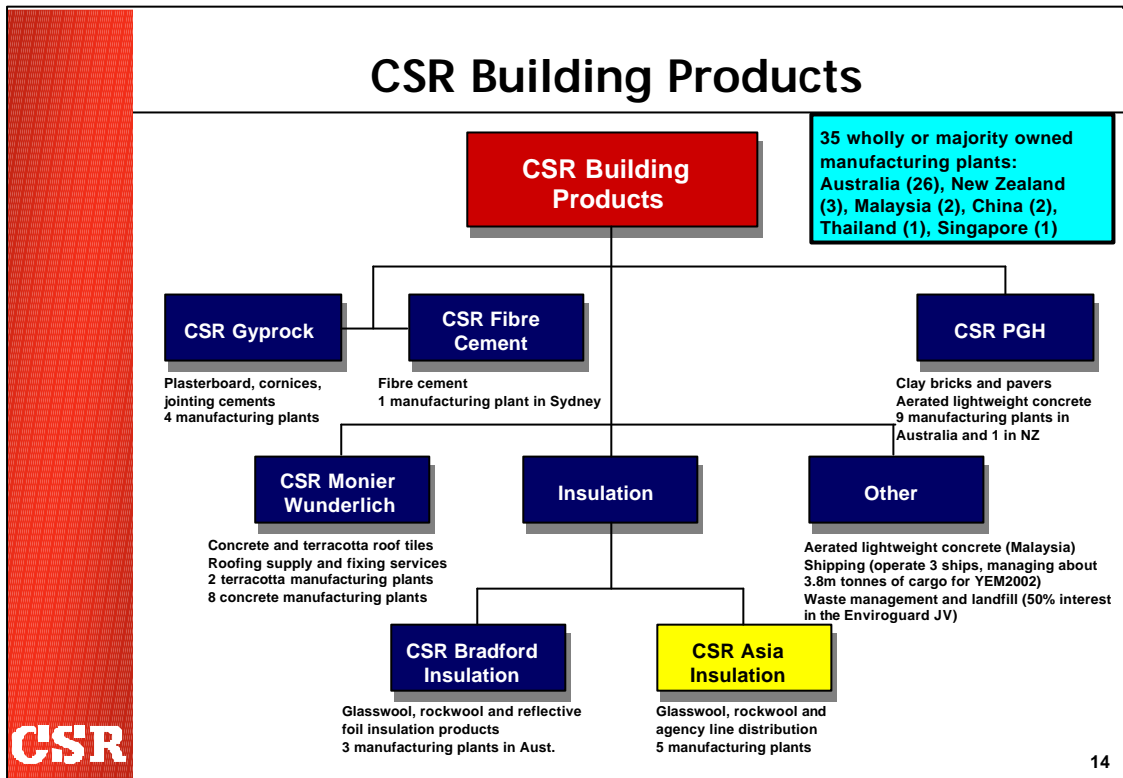
Part 6 Financials

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Now we come to the businesses themselves...

CSR Building Products



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• This gives you a picture of the CSR Building Products business

- 35 manufacturing plants, of which :
- 26 are in Australia
- 3 in New Zealand
- 2 in Malaysia
- 2 in China, and
- one each in Thailand and Singapore.

CSR Building Products

A portfolio of products used in almost every home

Leading supplier within the Australian building materials industry

- Number 1 or 2 market share in most Australian product group markets in which it competes
- Established market positions in New Zealand and Asia
- A portfolio of highly -recognisable brand names for products used in almost every Australian home
- National distribution network of 87 outlets for plasterboard, fibre cement and other products helps reach highly disaggregated market dominated by small building firms
- Low cost operations driven by operational improvement plans
 - Maintain cost efficiencies by targeting manufacturing, distribution networks and computer based systems

The CSR logo is located in the bottom left corner of the slide. It consists of the letters 'CSR' in a bold, white, sans-serif font, set against a red rectangular background with a fine grid pattern.

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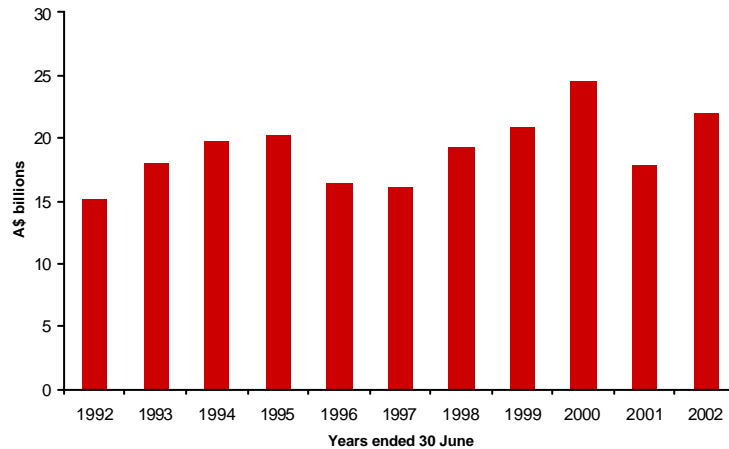
CSR Building Products is a market leader in the Australian building product sector.

It has some great brands, a great product range and is number 1 or 2 in almost all its markets. The products it sells are clearly fundamental to building a home in Australia – bricks, pavers, roof tiles, plasterboard and insulation are found in pretty much every Australian residence.

New residential

New residential market segment

- Between 1991/92 - 2001/02 spending has increased at a real compound annual growth rate of 3.8%



Source: Australian Bureau of Statistics Building Activity in Australia Catalogue Number 8752.0 Table 1a. 'Value of Building Work done', Chain Volume Measures, Australia All Series. Rebased to 30 June 2001 A\$. Published October 2002.

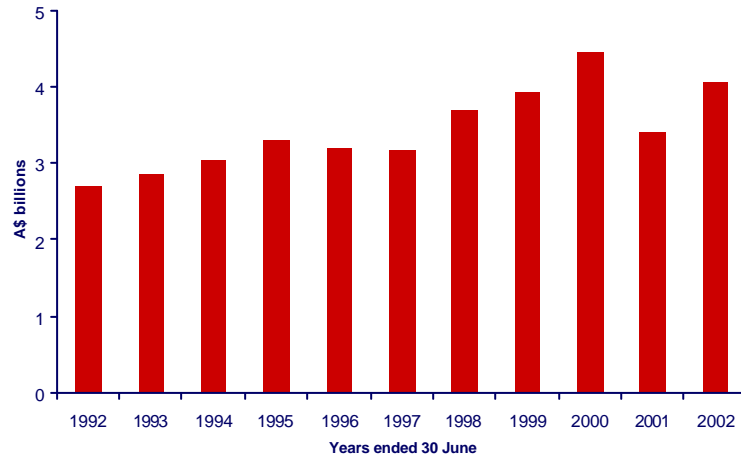
This chart shows that the value of new residential housing in Australia between 1991/92 - 2001/02 increased at a compound annual growth rate of 3.8% – after deducting the effects of inflation.

So whilst housing may be cyclical, it is also clearly on a long term growth trend.

Alterations and additions

Alterations and additions market segment

- Between 1991/92 - 2001/02 spending has increased at a real compound annual growth rate of 4.2%



Source: Australian Bureau of Statistics Building Activity in Australia Catalogue Number 8752.0 Table 1a. 'Value of Building Work Done', Chain Volume Measures, Australia All Series. Rebased to 30 June 2001 A\$. Published October 2002.

The Alterations and Additions market segment has also been growing strongly.

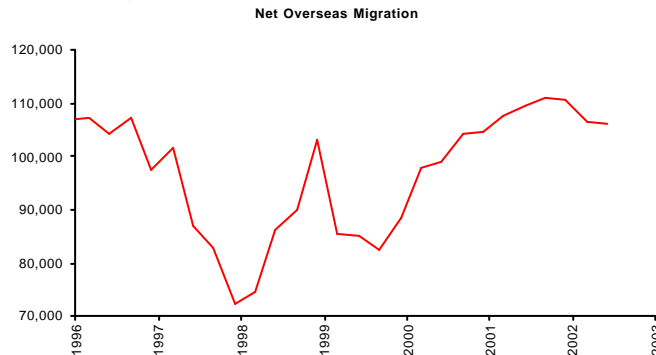
Between 1991/92 - 2001/02 spending has increased at a real compound annual growth rate of 4.2%

Alterations and Additions account for about 10% of the non-civil construction market in Australia – equivalent to about 18% of the value of the new residential market.

Immigration affects housing demand

Australia's non-humanitarian migration program increased by 12% in 2002 to 110,000 – highest level in 10 years

- may provide a moderate boost to underlying dwelling demand
- increased migration to be maintained for the next four years
- net overseas migration ranged from 70-110,000 pa since 1996



Source: ABS, Feb 2003. Quarterly MAT.
Population Change (3101.0 Table 2) Australian Immigration Minister Media Release May 2002

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Immigration is one of the factors that has a bearing on residential construction in Australia.

Australia's non-humanitarian migration program increased by 12% last year to 110,000 – the highest level in 10 years.

Aluminium - Tomago smelter

Tomago is 2nd largest aluminium smelter in Australia and among the 10 largest in the world by capacity



Location:	Newcastle, NSW
Site area:	500 hectares
Plant area:	110 hectares
Potline building dimensions:	925m x 20m
Potlines:	3 (6 buildings)
No. posts per potline:	280

Stability of cash flow, earnings

- Long-term contract to ensure alumina supply
- Two-thirds of sales under long term arrangements
- Majority of exchange rate and price exposures hedged for 2-3 years forward

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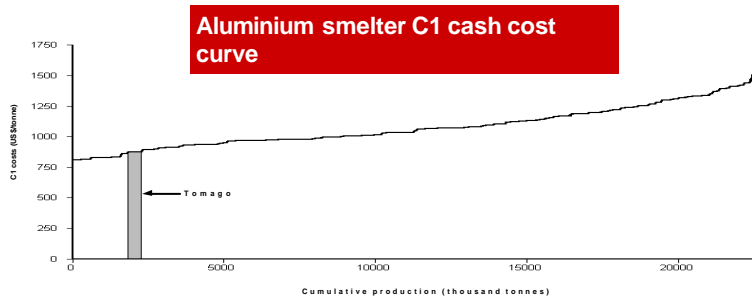
Now to Aluminium....

CSR has an effective 25% interest in the Tomago smelter near Newcastle.

It is the second largest smelter in Australia and one of the most cost-efficient in the world.

Tomago is a low cost smelter within the global aluminium industry

- Competitive source of electricity
- Close proximity to alumina supplies
- High operating efficiencies
- Access to Pechiney's potline technology

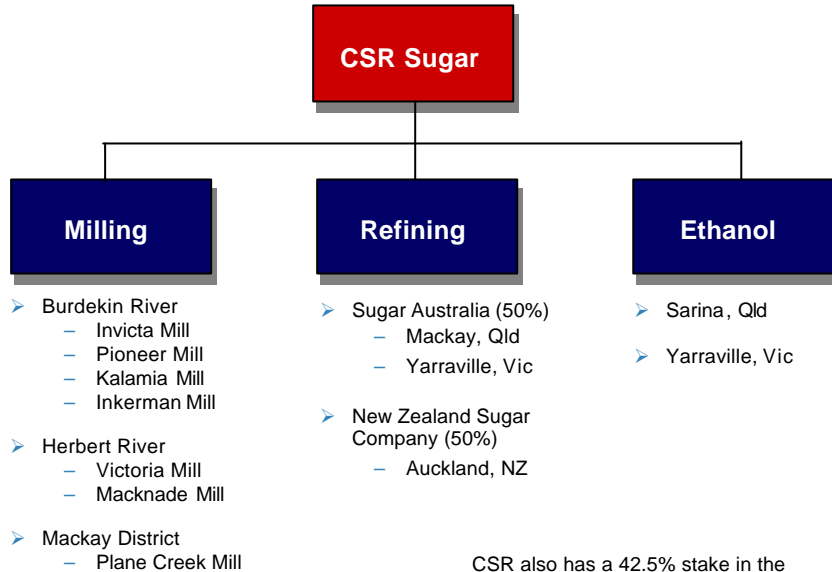


C1 is the Brook Hunt terminology for classifying cash operating costs. It reflects Brook Hunt's estimate of all direct costs required to produce standard ingot aluminium and excludes allocated costs such as depreciation.

What makes it so cost-competitive?

- A long term, competitive source of electricity
- Close proximity to alumina supplies
- High operating efficiencies, and
- Access to Pechiney's potline technology

CSR Sugar



CSR also has a 42.5% stake in the world's largest sugar broker Czarnikow

CSR

This slide is self-explanatory.

But it is important to note that CSR Sugar is comprised of three very different – albeit complementary – businesses.

CSR Sugar

Australia's largest raw sugar producer

- Annual raw sugar milling capacity of over 2.4m tonnes, producing about 38% of Australia's raw sugar in 2001 from seven mills
- Leading share of the Australian and New Zealand retail branded sugar market, via the CSR and CHELSEA brand names
- Low cost and efficient milling operations, located in some of Australia's most productive sugarcane regions
- Continued efficiencies being delivered through OIP initiatives

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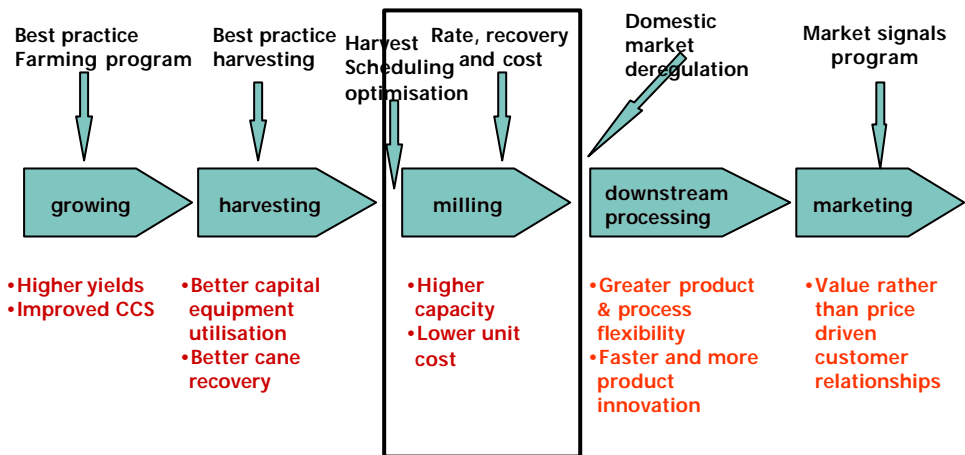
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CSR Sugar's milling business has an annual raw sugar milling capacity of over 2.4m tonnes, producing about 38% of Australia's raw sugar.

Australia has 30 mills in total; CSR has just seven mills – so this gives you a feeling for how productive our mills and mill areas are.

Sugar cane value chain

Focus to date has been milling; other parts offer significant value



- Focus to date has been improving milling; other parts of chain now to add value
- Benefits to CSR and growers from improvements in other parts of the chain

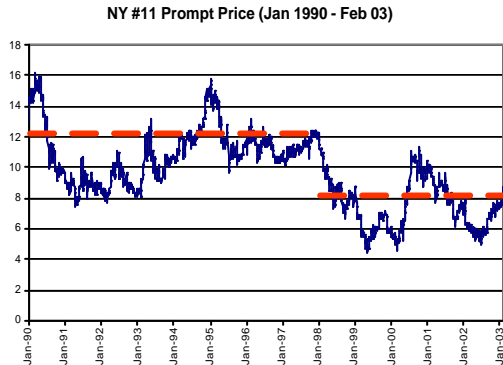
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Many of you would have heard mention of the \$400 million industry wide efficiency initiative which is now underway in the sugar industry. CSR has had an important agenda setting role in this. The \$400 million in savings have been extrapolated across the whole industry. For CSR's regions, that means about 40% of that, or \$150 million in potential savings – of which CSR would receive a proportion and the growers the rest.

For years the focus has been on productivity at the mills and by world standards they are amongst the best...but there are significant opportunities outside the milling part of the value chain which will benefit milling and we are beginning to see some results of this already.

Global sugar price moving up in recent months



Source: New York Board of Trade,
prompt price

- About 35% of world sugar production (est. 136m tonnes in 2001-02) traded on the global free market
- Market prices referenced to NY#11 sugar contract
- Brazil is a major producer and exporter and its crop size can have a large impact on global sugar supply balance and world sugar price

- This chart shows the significant pick up in world sugar prices since last year.
- The price outlook is not easy to assess, but we expect yield recovery to continue, resulting in stronger revenues and improved returns
- There has been a significant uplift in world price in recent months : the spot price is now around US8.9 cents

Asbestos litigation

- CSR and/or certain CSR subsidiaries have been named as defendants in litigation in Australia and the US by claimants alleging injury through exposure to asbestos
- As at 31 December 2002, there were approximately
 - 602 claims pending against CSR and/or its subsidiaries in Australia
 - 3,007 claims pending against CSR and/or its subsidiaries in the USA
- Provision of \$333.8 million in CSR accounts as at 30 September 2002 in accordance with AASB1044
 - Provision reviewed each accounting period
- Management believes asbestos litigation will not have a material adverse impact on the CSR group's financial condition, results of operations or cash flows

CSR

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- It has always been CSR's practice to give full disclosure of asbestos liabilities and The Scheme Booklet contains detailed disclosures on CSR's asbestos litigation.
- The history of it is well known to most of you and we have had lengthy discussions on different aspects in the past.
- The most recent development was the adoption of the new accounting standard AASB 1044 which provides guidance in how to assess uncertain liabilities like asbestos. The number effectively represents the NPV of the exposure discounted at around 6%, (a "risk-free" rate)
- We believe this issue has been managed effectively by CSR in the past and that this will continue"
- In the context of the demerger, the asbestos liability remains where it has always been – with CSR.
- "RGL's" US subsidiary, Rinker Materials has in the past been joined in some cases in which CSR has been sued but no claim has been successful against it and it has never made any payments for asbestos claims
- If RGL or any member of the RGL group were sued in the future we believe there are substantial defences. Rinker Materials was of course incorporated long after CSR ceased either mining asbestos or supplying it to US.
- In addition CSR will indemnify RGL.
- CSR is currently engaged in litigation against CSR's former insurers regarding coverage for asbestos claims and other matters. We are confident of a favourable outcome but the litigation still has some way to go

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- Moving to the Board and Management.....

CSR board of directors

Experienced board of directors



* An additional non-executive director is expected to be appointed on or after the Demerger Date

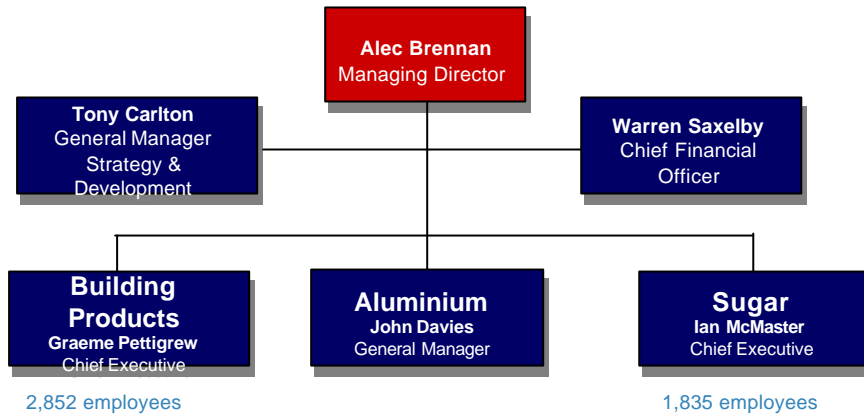
CSR

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- We are in the process of finalising the new CSR board.
- We have three non executive directors from the current board giving good continuity
- Barry Jackson who has long experience in manufacturing and industrial marketing has agreed to join the board shortly after the demerger
- We are seeking one further director.

CSR management team

Management team with extensive industry experience



CSR

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CSR will have a very experienced management team after the demerger.

Graeme Pettigrew, Ian McMaster and John Davies have been running their businesses respectively for some years now; while Tony has spent the past 6 years in CSR's strategy and corporate finance area.

Warren Saxelby is the only new kid on the block having joined CSR last year as Finance Director.

I personally have been with CSR for many years – during which time I have had management experience in all businesses that are now in the new CSR – plus a those that will be in Rinker Group.

So we may not be the best looking management team around, but at least we know these businesses.

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- Now to strategy...

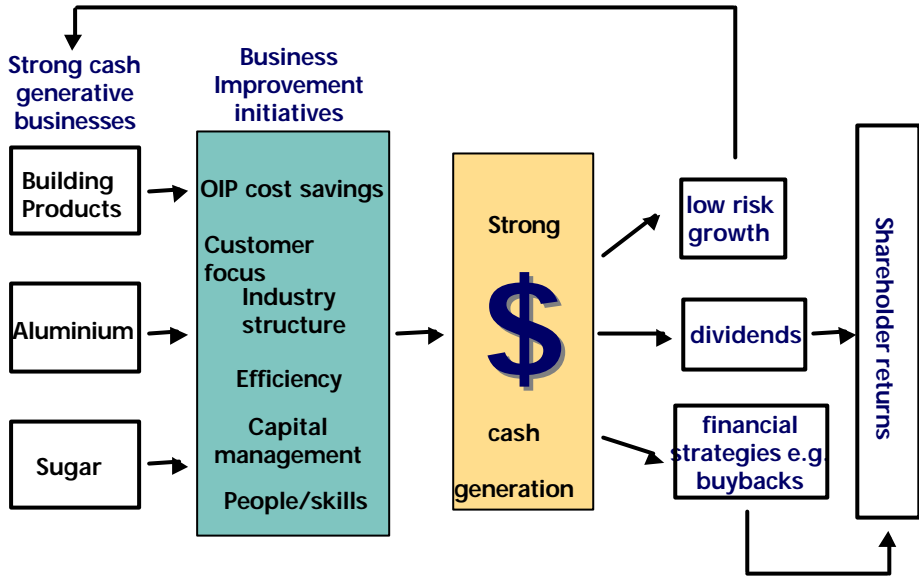
CSR performance objectives

Adding value for shareholders

Work to generate total returns that meet or exceed cost of capital requirements

- Strive to be supplier of choice by satisfying customer demand
- Improve efficiency and productivity
- Disciplined capital management focused on shareholder value
- Pursue sensible industry rationalisation and restructuring opportunities
- Value -enhancing low risk growth opportunities allied to existing businesses
- Provide a safe and satisfying workplace that rewards people for enhancing shareholder returns

Pushing business performance to generate value for shareholders



Strategy

Low risk growth an important objective

- Expand Australian and Asian presence in Building Products
 - Value added product development opportunities
- Potential participation in expansion of capacity at Tomago
 - Increase capacity by 70,000tpa to 530,000tpa
 - Currently assessing economics of constructing fourth potline
- Complementary growth opportunities in Sugar
 - Expand electricity co-generation assets to take advantage of federal legislation encouraging renewable energy production
 - Expand ethanol production by construction of a new distillery to capitalise on potential market for ethanol as a fuel extender
- Extract value from CSR's existing property assets
- All opportunities assessed against strict return criteria

CSR

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Value-enhancing, low risk growth is a strategic objective of new CSR.

Whilst these businesses have been somewhat overlooked for five years, with our sole growth focus being in international heavy building materials – we will now be in a position to pursue options that we believe can create value for shareholders.

None of them are huge licks of capital — but we have already identified several options within the existing businesses, that are clearly low risk – and we will be evaluating them carefully to see whether they meet our shareholder value criteria.

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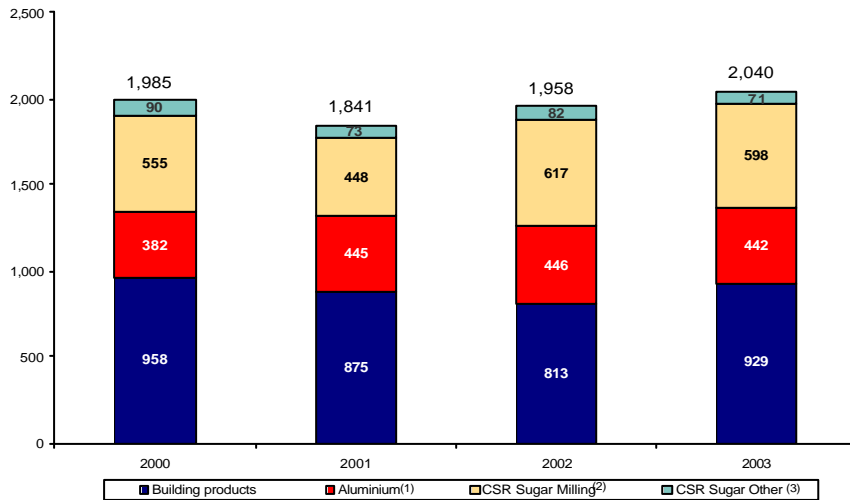
- And now to the financials.....

Diversified, stable revenue base

Divisional revenue

Pro-forma consolidated revenue

A\$ million



(1) Pro-forma results for Aluminium include a 100% interest in Gove Aluminium Finance Limited, of which CSR has a 70% interest

(2) No revenue is recognised for Sugar Australia, NZSC and Czarnikow Limited which are accounted for using the equity method

(3) Forecast for year ending 31 March 2003. Total revenue not adjusted for inter-segment sales of 8 million



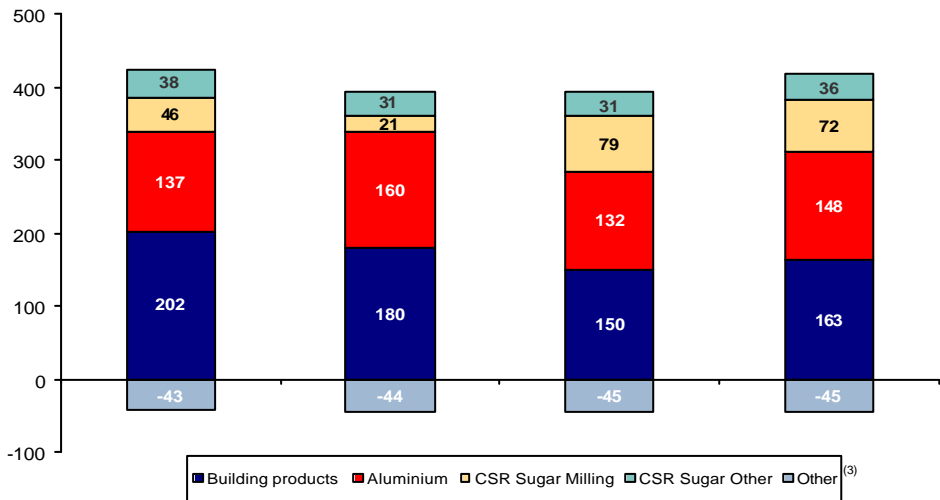
- The record shows that CSR has a diversified, stable revenue base

Stable profits and cash flow

Divisional EBITDA

Pro-forma divisional EBITDA

A\$ million



- (1) Pro-forma results for Aluminium include a 100% interest in Gove Aluminium Finance Limited, of which CSR has a 70% interest
 (2) Reflects CSR's share of net profit attributable to its interest in Sugar Australia, NZSC and Czarnikow Limited
 (3) Other includes corporate, head office, product liability charges and other costs

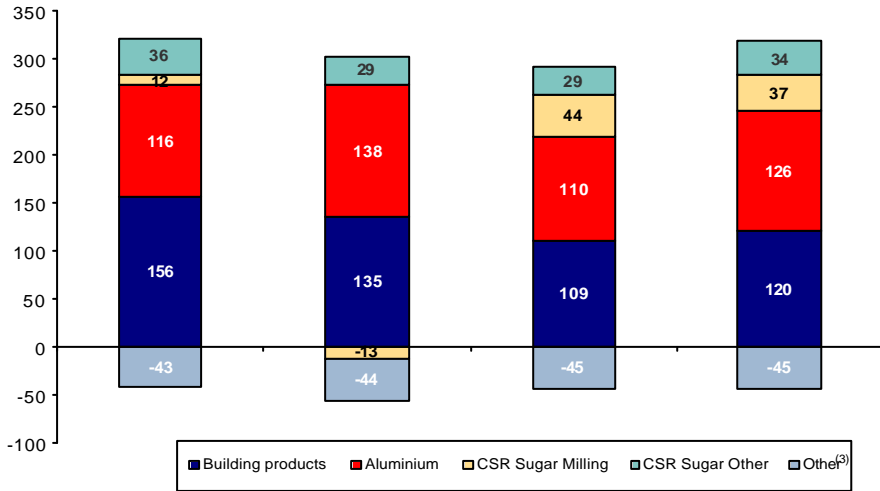


- EBITDA looks very stable

Stable profits and cash flow

Divisional EBIT

Pro-forma divisional EBIT
A\$ million



- (1) Pro-forma results for Aluminium include a 100% interest in Gove Aluminium Finance Limited, of which CSR has a 70% interest
 (2) Reflects CSR's share of net profit attributable to its interest in Sugar Australia, NZSC and Czarnikow Limited
 (3) Other includes corporate, head office, product liability charges and other costs



- Likewise with EBIT

CSR pro-forma financial performance

Pro-forma consolidated results

A\$ million

	Year ended 31 March			Forecast
	2000	2001	2002	2003
Revenue	1,985	1,841	1,958	2,032
EBITDA	382	349	347	374
<i>EBITDA margin</i>	19%	19%	18%	18%
Depreciation and amortisation	105	103	99	102
EBIT	277	246	248	272
<i>EBIT margin</i>	14%	13%	13%	13%
Outside equity interest share of EBIT ⁽¹⁾	38	40	30	23

(1) Outside equity share of EBIT mainly represents minority interest holdings in Gove Aluminium Finance Limited and other minority interests in a variety of CSR Building Products entities. Numbers are pre-tax



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- This gives you the breakdown of those numbers.
- As you can see also, the EBITDA margin has remained strong at just under 20%.

CSR pro-forma financials⁽¹⁾

	YEM2003 ⁽¹⁾ (A\$m)	change to prior year
Sales	2,032	+ 3.8%
EBITDA	374	+ 7.8%
EBIT	272	+ 9.7%
Tax Expense	(77)	
OEI	(23)	
Finance Expense (after tax)	(13)	
Net Profit	159	
Earnings per share (A¢)	17	
Dividends per share (A¢) ⁽²⁾	11	

(1) Based on year ending 31 March 2003 forecast

(2) Based on final forecast dividend for the year ending 31 March 2003 of 6 cents per share and apportionment of 5 cents per share from the total dividend of 11 cents per share paid for the half year ended 30 September 2002

CSR

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- Here are the YEM03 forecasts for new CSR in more detail, and how they compare with last year.
- As you can see, EPS will be around 17 cents per share, with an 11 cents dividend, so the payout ratio will effectively be 65%.
- The dividend would be payable in July.

CSR financing

CSR to be conservatively geared following the demerger

- Interest cover around 15 times based on pro-forma YEM03
- Committed offers for new banking facilities of at least A\$500m
 - Revolving cash advance facilities
 - Borrower is CSR Finance, guaranteed by CSR
- Three tranches of debt: \$62.5m, \$312.5m and \$125m at 1, 3 and 5 year maturities respectively
- Indicative solid investment grade credit rating for CSR
- Credit rating below CSR's pre-demerger rating - reflects lower earnings diversification and smaller size

Indicative credit ratings for CSR post-demerger

	Short term	Long term	Outlook
Standard & Poor's	A-2	BBB+	Stable
Fitch Ratings	F2	BBB+	Stable

CSR

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- CSR's financial position will be strong, with conservative gearing and interest cover of around 15 times.
- We will have debt facilities of around \$500 million and debt on demerger of around \$250 million.
- The credit ratings' agencies have indicated investment grade credit ratings for both companies post the demerger

Outlook beyond YEM2003

- Management cautiously optimistic about CSR group prospects for YEM2004
- Building Products revenue impacted by housing starts
- 2003 sugarcane crop is expected to be similar to the 2002 crop
- Aluminium revenue will benefit from higher hedged prices in YEM2004 compared to YEM2003
- Property activity expected to provide an ongoing income stream in future years

CSR

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- We are cautiously optimistic about CSR's prospects next year. We will have a slowdown in home building although there will be some extra work in the commercial sector – which is about one third of the Australian construction market.
- We are expecting a similar sugar crop to last year – and the prices at least today are stronger – plus the hedged aluminium prices are looking slightly better than last year, thanks to some prudent currency hedging.
- We are also looking at how to deal with the property development opportunity that we have within CSR -- including 300-lot residential development at Woodcroft, in western Sydney and a 100 ha industrial development at Erskine Park, also in Sydney.
- CSR will also have an effective 20% share of the Penrith Lakes development.
- We are looking now at how to manage these – whether it is best for shareholders to take the value early or to participate in the development over a longer term.

Summary

- Expected to appeal to yield-driven investors; with a high level of franking
- Record shows stable earnings and strong cash flows
- Leading market positions in Australia, NZ and Asia
- Well-known brand names in almost every home
- Conservative gearing, strong balance sheet and investment grade credit ratings indicated
- Strong commitment to shareholder value
- Focus on improving existing businesses with low risk, value-enhancing growth options available

CSR

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And finally, if I might add, I – and my new management team – are very enthusiastic about the prospects for CSR – and we will be working hard to deliver on its potential.

So you may not have thought much about these businesses over the past five years, but we think that CSR – even at the grand old age of 148 – has a lot of life in her yet.

Thank you.