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Rinker Group Limited
(RGL)

Analyst presentation on demerger of RGL from CSR Limited

David Clarke
Managing Director & CEO (post-demerger)
February 2003

- Thanks Alec.

Agenda

Part 1	Introduction and overview
Part 2	Group business strengths
Part 3	Corporate overview and management
Part 4	Financial performance
Part 5	Strategy
Part 6	Rinker Materials
Part 7	Readymix
Part 8	Outlook

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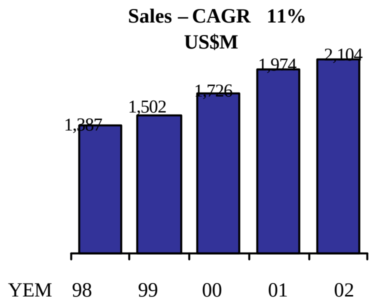
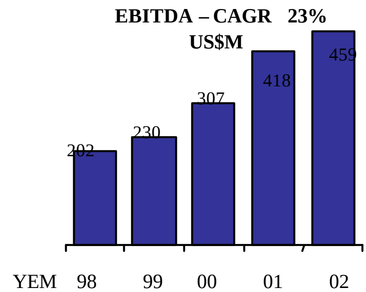
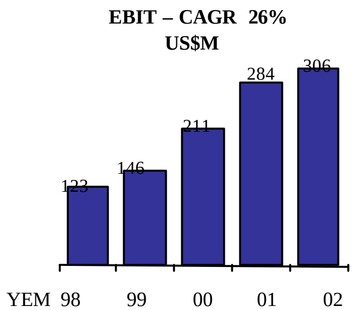
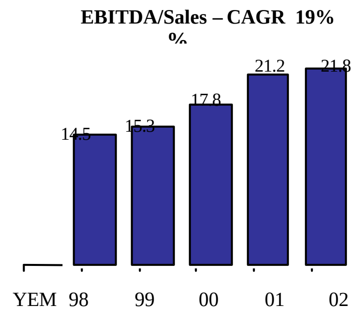
Step change in scale and performance over past 5 years







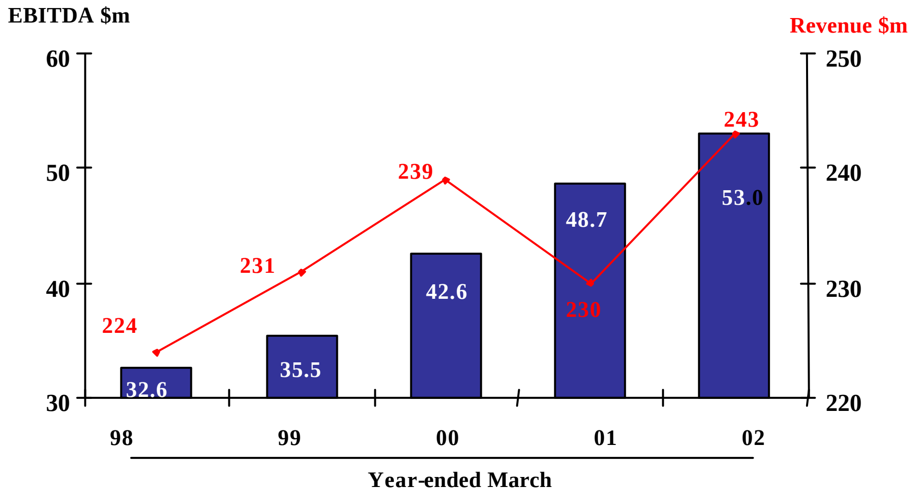


- Before we look at the demerger, I thought a little history might be in order.

- The charts give you a feel for how Rinker Materials Corporation has performed over the past five years.

Productivity improvement has helped lift performance

Growth in Revenue, EBITDA per Employee



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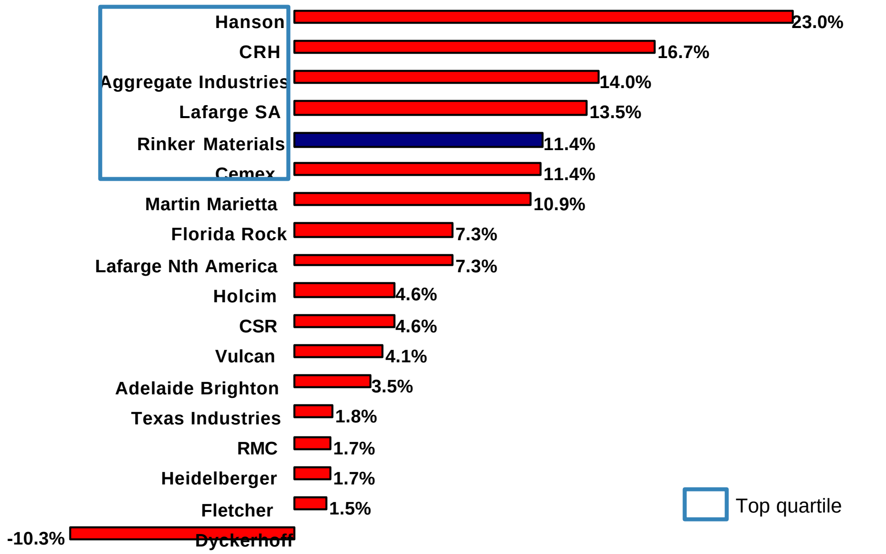
This slide shows the improvement in productivity over the same period.

EBITDA per employee has improved over 60% in that time.

Rinker Materials revenue compound annual growth rate over past 4 years in top quartile of global sector



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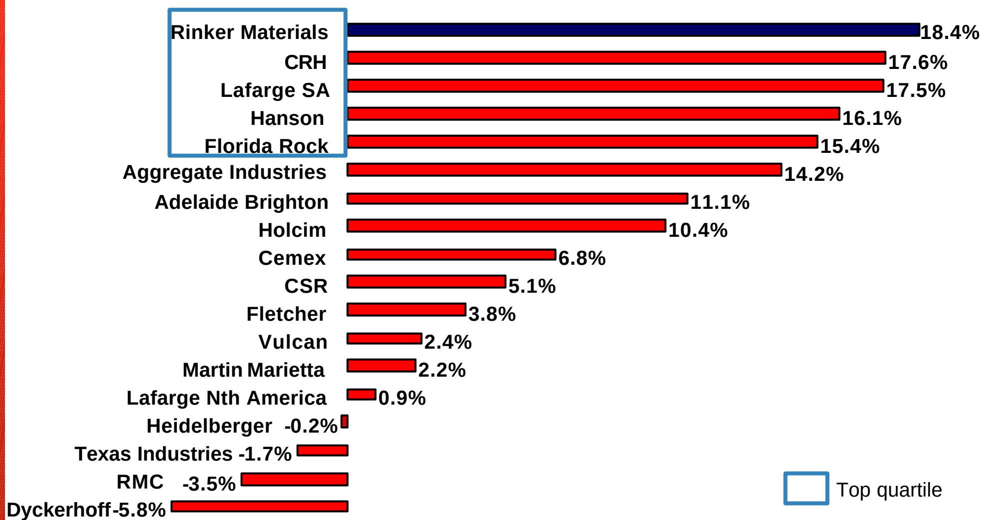
Source: Bloomberg / CSR research. Financials based on company's year-end Dec 02 and forecasts

This chart compares Rinker Materials' revenue growth with our international heavy building materials peers.

Over the last several years we have been up there with the leaders in top line growth

Rinker Materials EBITDA compound annual growth rate over past 4 years in top quartile of global sector



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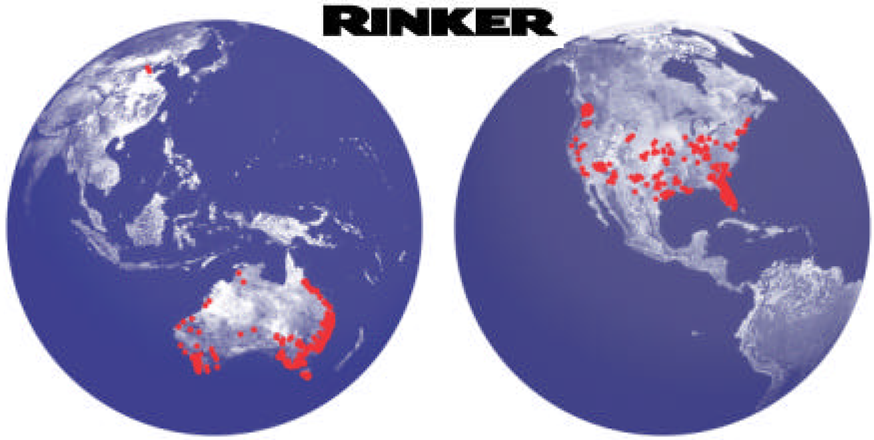
Source: Bloomberg / CSR research. Financials based on company's year-end. Dec 02 and forecasts

And we would have been top of the heap in EBITDA growth.

Well that's enough of history….

One of the top 10 heavy building materials groups in the world

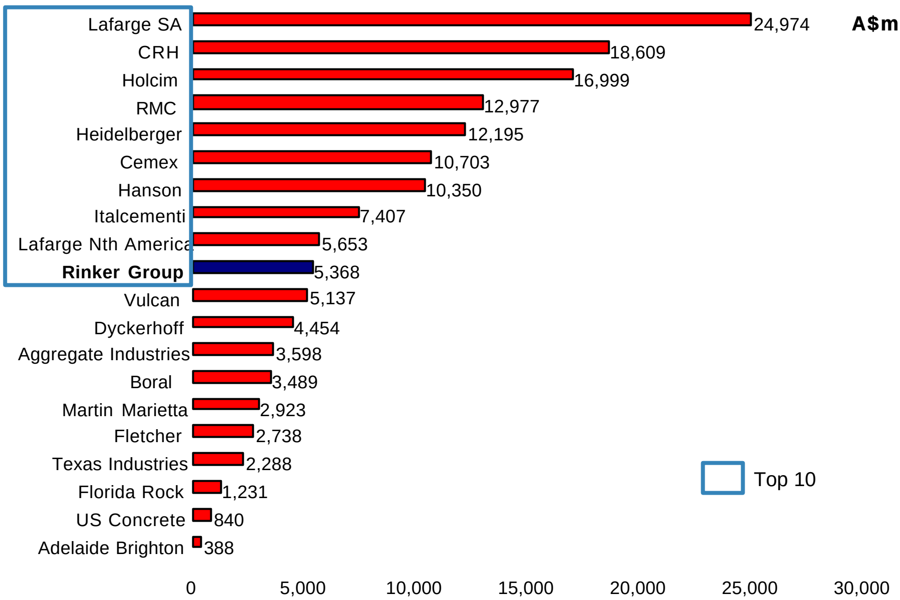


Heavy building materials production capacity – US, Australia & China			
Aggregates	121m tons (110m tonnes)	Cement	3.7m tons (3.4m tonnes)
Concrete	25m cu yds (19m cu mtrs)	Concrete pipe & products	5.1m tons (4.6m tonnes)

Now let’s look at Rinker Group….

This slide shows the location of the group’s operations – in the US, Australia and China - and its production capacity.

One of the world's top 10 heavy building materials groups revenue ranking



Source: Bloomberg as at 23 Jan 03

With a projected proforma revenue for this year of A$5,368 million, Rinker Group ranks in the top 10 of the global heavy building materials sector.

(If we had Kiewit for a full year, our revenue would have been about A$5.8 billion).

RGL group overview

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Rinker MATERIALS™

- Revenue A$4.4bn
- Employees 10,700
- Plants 367

- ***Aggregate*** *(80m tonnes)*
- ***Concrete*** *(11.4m cubic metres)*
- ***Cement*** *(1.7m tonnes)*
- ***Asphalt*** *(4m tonnes)*
- ***Concrete pipe and products*** *(3.5m tonnes pipe capacity)*
- ***Gypsum supply***
- ***Pre-stress***
- ***PE pipe***

Readymix™

- Revenue A$1.0bn
- Employees 2,600
- Plants 361

- ***Aggregate***
- ***Concrete***
- ***Cement***
- ***Asphalt***
- ***Concrete pipe and products***

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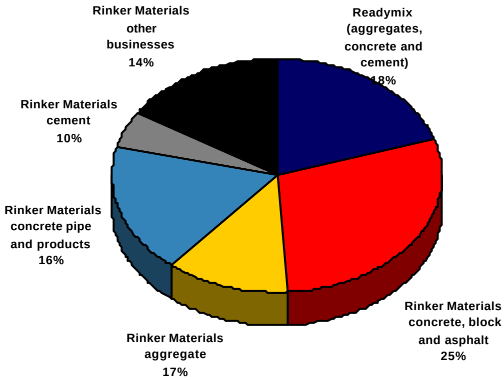
This slide gives you a picture of the group, showing that Rinker Materials in the US counts for over 80% of revenue.

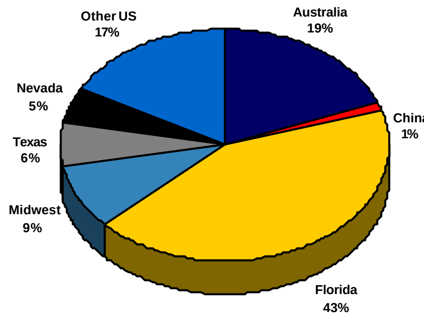
RGL group revenue

HYES02 revenue by business



Note: Chart excludes Kiewit. Includes internal and external revenue

HYES02 revenue by geography



Note: Chart excludes Kiewit. Revenue excludes internal revenue generated by sales between RGL group companies

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This gives you the breakup of group revenue by product and by geography.

It includes internal and external revenue.

More than 50% of cement is used internally and around one third of aggregates

On the right, you can see that Florida is around 43% of revenue.

If you include Kiewit, with sales around US$500 million, the US exposure moves to 83%, Florida exposure to 37% and Arizona to 11%.

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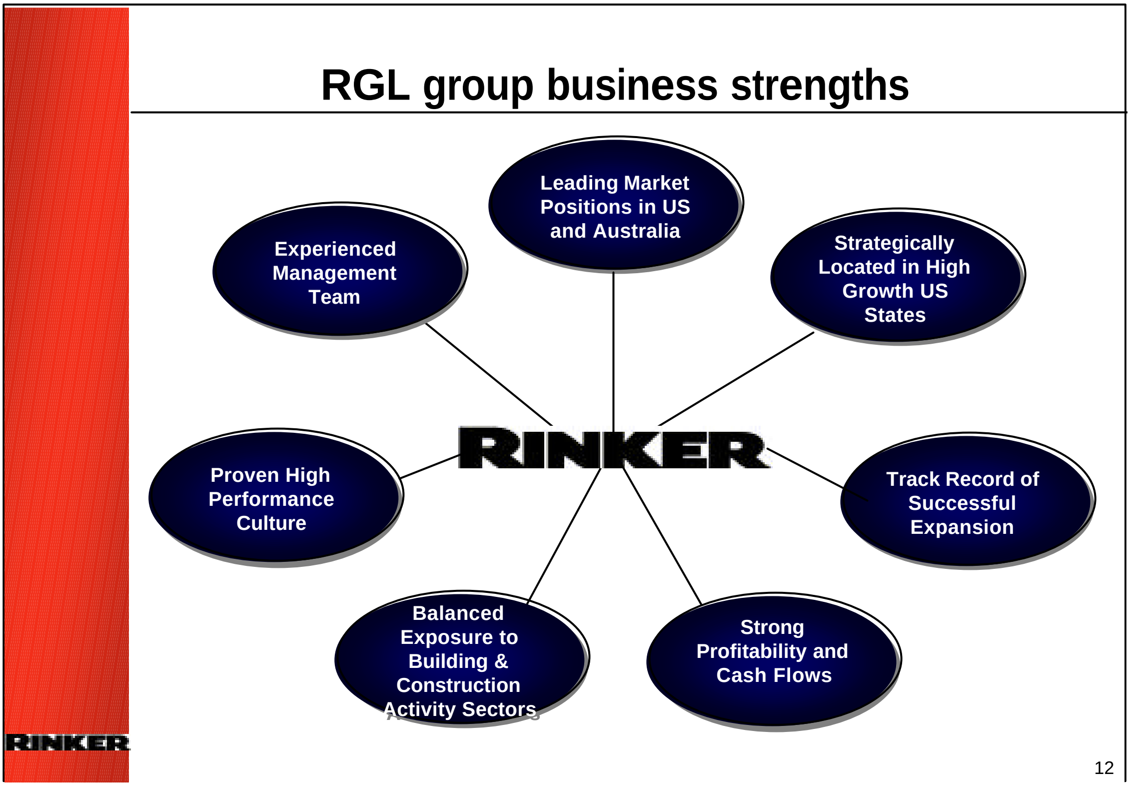


Rinker Group has a number of key business strengths , ranging from leading market positions, particularly in high growth US states, through to strong profitability and cash flows.

The next few slides cover these in more detail

Leading market positions in US and Australia

US – Rinker Materials

	Estimated Market Positions by Volume
Concrete pipes & products	#2
Florida cement	#1
Concrete	#2
Aggregate	#5

Australia - Readymix

	Estimated Market Positions by Volume
Aggregate	Top 3
Concrete	Top 3
Concrete pipes & products	Top 2
Cement	Top 4
Asphalt	Top 3

- Rinker Materials is one of the largest heavy building materials companies in the US, by US revenue
- #1 or #2 in most of its markets with revenues from these regions accounting for more than 90% of Rinker Materials revenue in HYES02
- Significant strength in *vertically integrated* markets in Florida and Arizona
- Top three players account for majority of the heavy building materials market in Australia
- Industry discipline improved with significant price increases achieved in the last 12 months
- All major markets and participants *vertically integrated*

On the top left, the chart shows you Rinker Materials is number two nationally in concrete in the US and number five in aggregates.

But it is not about national markets, but rather local markets, and 90% of Rinker Materials revenues come from markets where we are number one or two

Our position in Australia is not quite as strong, but it's an excellent market structure here and recent price initiatives have been very successful

We are a vertically integrated player in our major markets – particularly Florida, Arizona, Nevada and Australia – meaning we utilise our concrete position to pull through our higher margin aggregates and – in Florida and Australia – cement.

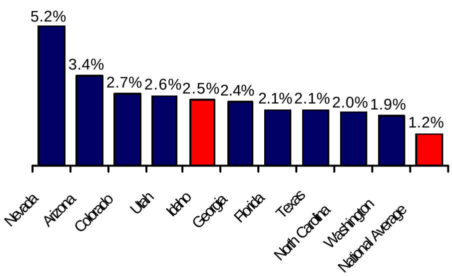
Vertical integration allows you to access profits all along the value chain and to influence the downstream business. But it's horses for courses. In some markets there is no need to be vertically integrated, e.g. Kentucky & Georgia…competitors are pure play and there is less reliance on outside customers.

We know how to operate either way.

Strategically located in high growth US states

- Rinker Material's operations are strategically located in many of the highest population growth states in the US – approximately 75% of Rinker Material's revenues are generated from the top ten US states in terms of average annual population growth (1990-2000)
- Rinker Material's operations are also strategically located in US states that have benefited from significant increases in federally funded infrastructure spending on roads, highways and bridges

Top 10 US states population CAGR 1990–2000



Source: US Census Bureau
Note: Rinker Materials has operations in the states highlighted in blue

US Federal transportation program – TEA 21

STATE	Authorisation 1998-2003 (US$ BN)	% increase over 1992-1997 authorisation
South Carolina	2.5	79%
Georgia	5.5	70%
Tennesse	3.6	62%
Virginia	4.0	62%
Nevada	1.1	62%
Texas	11.3	61%
Kentucky	2.7	60%
Arizona	2.4	60%
Florida	7.3	57%

Source: US House of Representatives Transportation Committee. May 1998
Note: Rinker Materials has operations in all states listed above

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We are in some great states in the US from a population growth standpoint

Over 75% of Rinker revenues are from the top 10 growth states

The only one we are not in is Idaho

Our major states are also strong beneficiaries of federal road funding

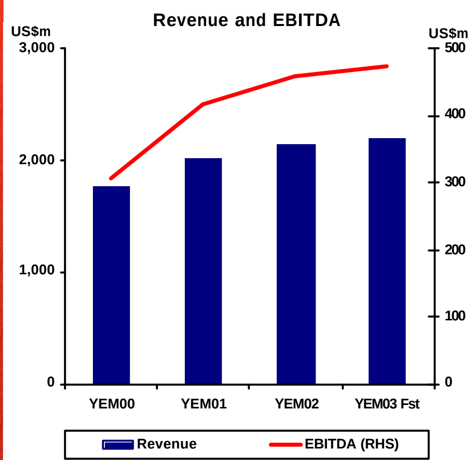
You can see very healthy funding increases in our key states of Florida and Arizona

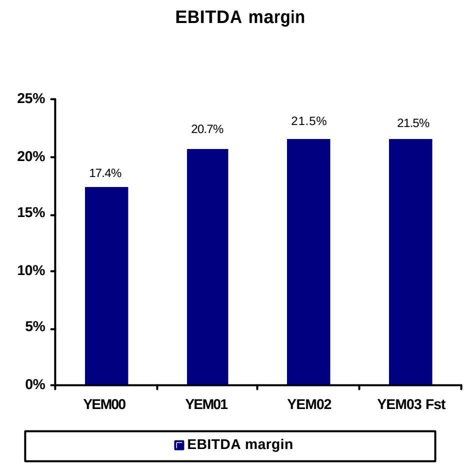
Track record of successful expansion

A$2.8 billion invested in 25 acquisitions since March 1998

Rinker Materials has a proven track record in growing the business organically and via successful acquisitions

Rinker Materials





Source: Demerger scheme booklet
Rinker Materials data only (excluding Kiewit)

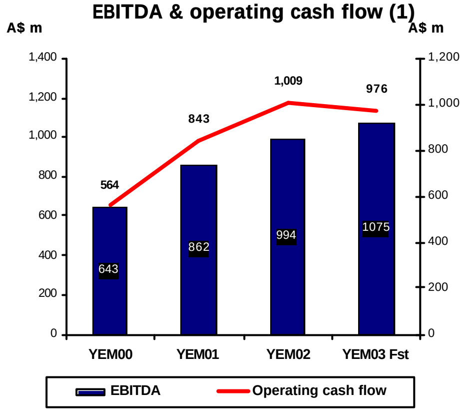
Rinker Materials has invested around US$1.65 billion in 25 acquisitions since March 1998.

The acquisitions are largely performing to expectations.

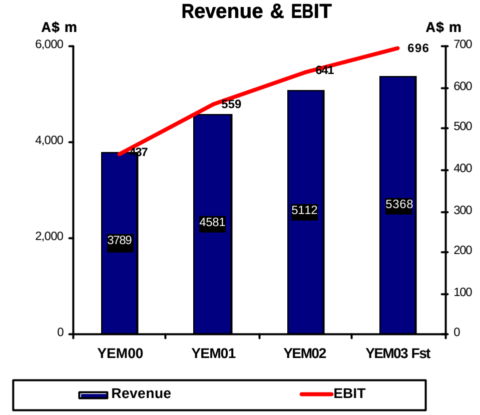
Strong profitability and cash flows for RGL group

- Operating cash flow[(1)] has grown at 20% compound since between YEM00 and YEM03 (fst)
- Revenue growth of 12% p.a. compound over past 4 years and EBIT margin up from 11.5% to 12.8%
- Significant cash flows and anticipated investment grade credit rating expected to provide financial flexibility to fund acquisitions

EBITDA & operating cash flow (1)



Revenue & EBIT



Source: Demerger scheme booklet
(1) Before interest income and tax

Strong cash flows are one of the greatest attributes of the Rinker Group

Cash flow from operating activities before interest & tax has grown at a 20% compound annual growth rate over the past 4 years, while revenues have grown 12% per annum, over four years including the YEM03 forecast.

These strong cash flows and the investment grade credit ratings give us the financial flexibility we need to continue our growth program

High Performance Culture
Benchmarking against peers demonstrates impact

- Businesses in the US and Australia are broken down into over 100 local regional cell structures, so employees can act like mini-CEOs/owners. These market oriented performance cells are designed to improve accountability and reward strong performance
- Rinker group promotes a high performance culture through a number of initiatives including:
  - Incentive schemes based squarely on the creation of shareholder value
  - Incentives centred on achievement of "stretch" goals – beyond budget
- Benchmarking against peers shows significant performance improvement in base business since 1998. We attribute a large part of this to the high performance culture we have been working to instil across the group

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We have put a lot of effort into building a high performance culture and it has really worked for us

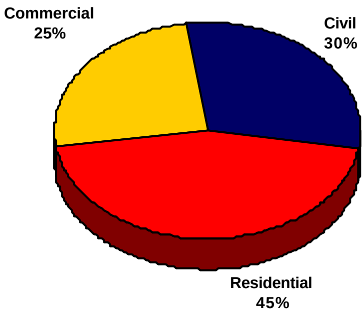
The business is broken into small performance cells and managers are effectively given the powers of a mini-CEO.

Stretch targets are defined in SVA terms, with strong incentives delivered at stretch; and consequence management if below "contract"…or a minimum acceptable level we agree with the businesses.

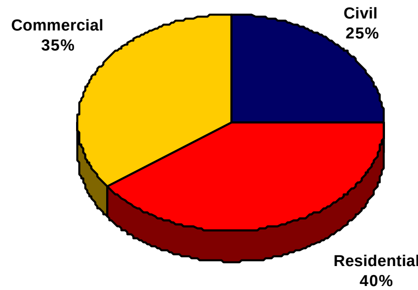
We have invested a huge amount of time into detailed benchmarking of our peers on a quarterly basis. The benefits are the impact on motivation and morale, goal-setting and course – profits.

Balanced exposure to building and construction activity market segments

Rinker Materials



Readymix



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Note: The above chart for Rinker Materials excludes Kiewit. Revenue for the six months ended 30 September 2002

There is a similar split of business in both Australia and US (by Revenue).

In the US, the weak commercial segment and very strong housing segment have skewed the segment split.

In both countries, we are relatively balanced – which gives us some assistance in dealing with cycles across different segments.

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Now to corporate overview and management….

RGL group board of directors

Five non-executive, independent directors and an ongoing focus on strong corporate governance

John Morschel * Chairman

David Clarke * Managing Director

John Ballard *

John Arthur *

Marshall Criser #

Walter Revell #

- **Emphasis on transparency and timely disclosure**
- **Non-executive directors fees benchmarked to comparable companies**
- **Policies to manage financial risks**
- **Directors get comprehensive performance reports; unrestricted access to information**
- **Board committees with formal charters : Audit; SHE; Remuneration & HR**

*** Currently on CSR Limited board**
 # Currently on Rinker Materials Corporation board

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•Rinker will continue CSR’s tradition of a strong focus on corporate governance.

•CSR’s reputation in this area has been enhanced over many years.

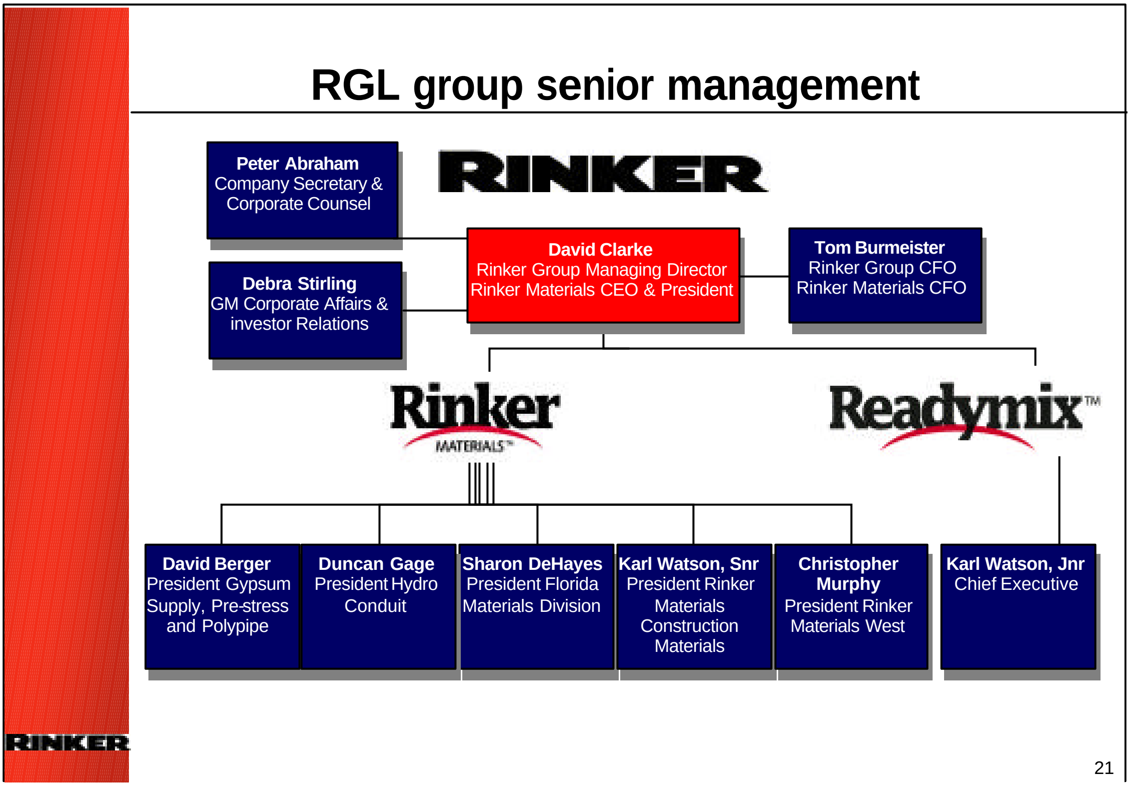
•It has won Annual Report Award gold awards for its annual report for 21 of the past 22 years – and last year it also won the Corporate Governance Award.

•CSR has also repeatedly ranked highly in investor perception surveys on this measure.

•While on the topic of corporate governance, let me say a quick word about the litigation issues contained in the explanatory booklet.

•There is obviously copious data on CSR’s asbestos liability – but as Alec explained, the liabiltiy is retained in CSR, and CSR has agreed to indemnify RGL group companies

To date no claim against Rinker has been successful – most claims in the US confused Rinker with CSR.



We have a very able and experienced management group.

Tom Burmeister – CFO. 5 years CFO US business. Long international experience; senior financial roles with companies including GE (26 years).

David Berger – Gypsum, Polypipe, Prestress. Previously with various consultants including McKinsey. Former VP Building Products Division of Georgia Pacific. Future Strategy and Development (with Peter Trimble).

Duncan Gage – Pipe. 6 months with Rinker. 30 years with Lafarge (including responsibility for US Cement Business.

Sharon DeHayes – Florida Materials. Talented manager who previously managed our Cement business.

Karl Watson, Sr. – Quarries, Cement, Mentoring. 37 years with Rinker outstanding Construction Materials Manager – best in the business.

Chris Murphy -- West Division. New to us with Kiewit. Former CEO of Kiewit Materials.

Karl Watson, Jr. – Australia/Asia. Born into the business. Worked his way up in Company. Doing great job in Australia.

Debra Stirling -- General manager Corporate Affairs and Investor Relations, who I think most of you know well.

Peter Abraham -- General counsel and company secretary. 23 years with CSR. He

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- Moving to financial performance….

RGL group
Pro-forma historical performance

A$ million

	Year ended 31 March			
	2000	**2001**	**2002**	**2003***
Revenue	3,789	4,580	5,112	5,368
EBITDA	643	862	994	1,075
Margin (%)	*17.0%*	*18.8%*	*19.5%*	*20.0%*
Goodwill amortisation	25	56	70	93
Other depreciation and amortisation	181	247	283	286
EBIT	437	559	641	696
Margin (%)	*11.5%*	*12.2%*	*12.5%*	*13.0%*

* Based on forecast average A$/US$ exchange rate for YEM03 of 0.557

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This is your first glimpse of our YEM03 profit forecast. It shows a solid improvement in all measures despite the weakening US$. There is continuous improvement in the revenue, EBITDA & margin lines.

The US business in US$ EBIT is up 7%. Excluding Kiewit, it is up slightly (2%). This contrasts with most of our competitors who finished calendar year 2002 generally down, at least on their base business

There's also a very strong increase in Readymix's profitability, with EBIT up 116%.

Remember however that we are not there yet and the normal caveats apply to the forecast including weather and the exchange rate.

RGL group
Pro-forma forecast 2003 financial performance

	A$m	Change on prior year
Sales	5,368	+ 5.0%
EBITDA	1,075	+ 8.1%
EBIT	696	+ 8.5%
Tax Expense	(255)	
Outside Equity Interest	(3)	
Finance Expense (after tax)	(54)	
Net Profit	384	
Earnings per Share (A¢)	41	
Dividends per Share (A¢)[1]	13	

(1) Represents sum of the apportioned interim dividend paid to CSR shareholders had the demerger been effective from 1 October 2002 of A ¢6 and a A ¢7 final dividend (which RGL directors expect to pay in July 2003)

Based on forecast average A$/US$ exchange rate for YEM03 of 0.557

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Full year dividend would have been 13 cents – including the expected seven cent final dividend to be paid in July. This 32% dividend payout ratio is at the upper end of our strategy and peer group.

RGL group
Financial performance objectives

One of the world's top 10 heavy building materials groups, Rinker aims to be a high performing growth company, focused on delivering strong shareholder returns through top quartile growth in:

- **Revenue**
- **EBITDA**
- **Shareholder Value Added**

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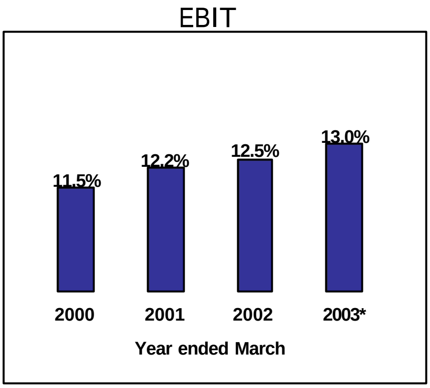
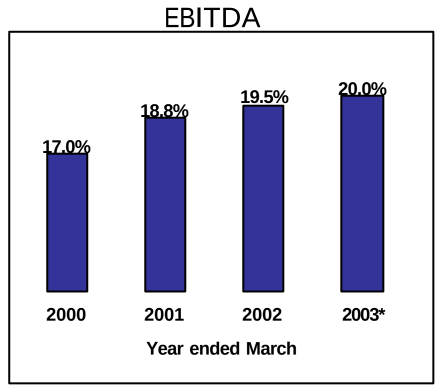
We believe the drivers of share price are top line growth, EBITDA growth and continued growth in SVA.

Thus our aspiration is to be in the top quartile of our peer group companies in these measures

Our objective is to be: a high performing growth company delivering strong returns

RGL group
Profit margins improving as growth continues





Source : Demerger Scheme Booklet

* Forecast from Scheme booklet; includes Kiewit acquisition for HYEM03

This margin analysis shows a good improvement as we have been growing

The improvement has been partly driven by change in business mix – but also by improved performance in our base businesses

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Strategy

Value-adding growth; improving base performance

RGL group aims to be in the top quartile of its heavy building materials industry peers re growth in revenue, EBITDA and SVA

- Achieve the #1 or #2 market position in regional markets
- Overall cost leadership
- Continue value-adding growth through acquisitions
- Continued performance improvement – high performance culture and benchmarking vs. peers
- Talented people with a high performance ethic
- A safe workplace

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I know most of you are familiar with our strategy.

It is important to be number one or two if we are to help influence a market. We also must strive continually to be the lowest cost operator so our position remains strong.

Strategy - cost management
Cost leadership part of maintaining market leadership

- Companies in the RGL group aim to be the lowest cost producer in their markets
- A culture of continuous improvement through benchmarking performance against competitors and implementing operational improvement programs (OIP)
- Currently over 400 active OIPs across the RGL group
- Businesses in the RGL group have a track record of generating significant cost savings
  - Estimated cost saving for year end March 2002 of A$85 million
- RGL management expect that cost savings from OIPs will continue to substantially offset inflationary cost increases

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There is a culture of continuous improvement through benchmarking performance against competitors and implementing operational improvement programs – or OIPs.

Currently, there are over 400 active OIPs across the RGL group

Businesses in the RGL group have a track record of generating significant cost savings, which largely offset inflation

Estimated cost savings for the year ended March 02 were A$85 million

Strategy - growth
Ongoing value-adding growth

- Strong cash flows provide basis for ongoing future growth
- Growth must be value-adding: earning cost of capital usually within first full year after acquisition
- Focus on high population growth US states, including bolt-on acquisitions in western US states, following Kiewit
- Small bolt-ons in Australia and low risk growth in China
- Vertical integration (concrete, cement, asphalt) in regions where quarrying operations have been established, if appropriate in those markets
- High level of due diligence pre-acquisition; stringent post acquisition management and integration plans
- If appropriate, equity funding an option for the future as growth continues

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We are continuing to look for bolt-ons in the US, and in Australia – and we are looking for low risk, low capital opportunities in China, where Readymix has been established since 1994 and is successfully making good money.

We have a very stringent due diligence process and a very tight capex assessment process. A lot of investment opportunities do not get through.

Financial position

Significant financial flexibility to fund growth for RGL group

- Opening net debt around US$1 to 1.1 billion (A$1.9 bn)
- Conservative gearing* expected around 37-39% at YEM03
- Interest cover approx 8 times at YEM03(f) (pro-forma)
- Total capital expenditure for YEM03F, including Kiewit acquisition, is A$1,271 million
- Indicative investment grade credit ratings

Indicative credit rating		
Standard & Poors	Long term	BBB+
	Short term	A-2
Fitch Ratings	Long term	A-
	Short term	F2

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* net debt/net debt + equity

With the projected cash flow from here to year end and the allocation of debt to CSR, RGL will have an opening net debt balance of around $1.0 to $1.1B (US dollars).

We have provided information to the three rating agencies and fully expect RGL to have an initial rating which is investment grade.
The indicative ratings are shown in the table
Moody's has us on review and we expect a similar result.

Gearing is expected to be in the range of 37—39%

There will be around $200M in funding available upon demerger, if an acquisition opportunity comes up in the very short term.

Dividends

Policy similar to peers; improving Readymix helps franking

- RGL group policy on dividends likely to be similar to international building materials peers
- Intended dividend policy to distribute between 20-30% of operating profit after tax as dividends
- Interim dividend to be paid in December and final dividend in July each year
- No franking credits available at time of demerger
- Franking expected to be low in year ending 31 March 2004, but increasing in future years
- Improving returns from Readymix will lift franking capability but high proportion of earnings outside Australia will impact

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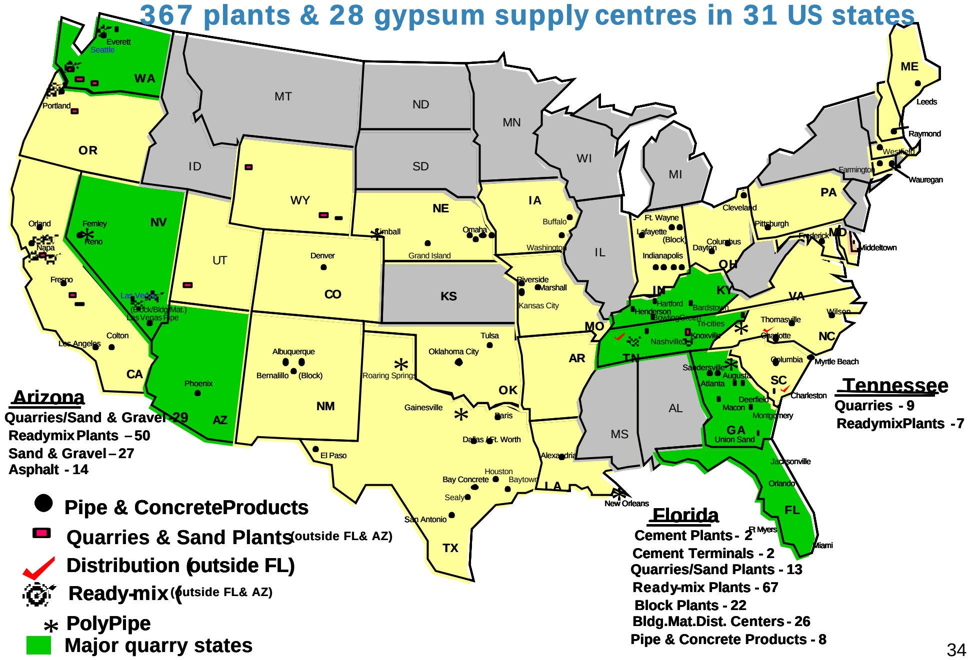
Let’s look briefly at Rinker Materials….

Rinker Materials operations

Around 80% of EBIT from high population growth states



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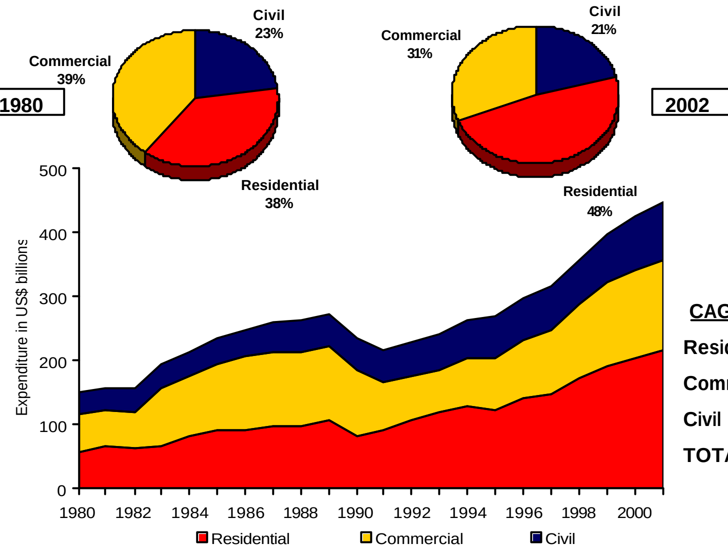
This map shows the focus of our major businesses – that is the green major quarry states - in the higher population growth states of the US

US construction and building materials industry

A cyclical market with a general upward trend



CAGR 1992-2001	
Residential	8.1%
Commercial	8.3%
Civil	6.5%
TOTAL	7.8%

Source: Dodge 2002 (calendar year end)

US building construction expenditures in 2001 totalled US$448 million – or about 4.4% of US GDP

The long term compound average growth rate between 1992 and 2001 was 7.8%

Residential has been a higher proportion of the total in the past 20 years – due to larger houses, 2nd homes, higher household formation rates and so on. Dodge estimates that in 2001, residential construction was 48% of the total.

Overall, the industry has good long term growth prospects

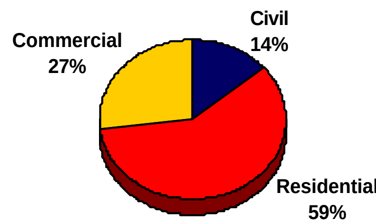
US regional construction and building materials industry - Florida

Following the Kiewit acquisition, Rinker Materials expects to generate about 45% of US revenue from Florida[(1)]

- Growth in Florida construction contracts value over past 10 years of 9.9% p.a. is above US average
- Florida 7.9% of total US construction spending in 2001
- Population growth rate above the national average: CAGR of 2.1% 1990-2000, 75% above US average
- State GDP CAGR of 6.5% 1992-2000
- Significant increase in federally funded infrastructure spending.

  TEA-21 spending up 57.3% over previous six year program

2001 total construction spend in Florida - end use markets[(2)]



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(1) For six months ended 30 September 2002, assuming Kiewit had been acquired on 1 April 2002
(2) Source: Dodge 2001 (calendar year end) total value of construction contracts (not Rinker's exposure)

Florida is a strong construction activity market.

It accounts for almost 8% of the total US construction activity and has been growing at around 10% per year.

The state population in Florida has been growing at a rate which is 75% faster than the US average.

The pie chart represents total construction spend – not Rinker's exposure.

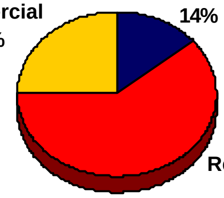
US regional construction and building materials industry - Arizona

Following the Kiewit acquisition, Rinker Materials expects to generate about 15% of US revenue from Arizona(1)

- Growth in Arizona construction contracts value over past 10 years of 11.4% p.a. is well above US average
- Arizona 3% of total US construction spending in 2001
- Population growth rate above the national average: CAGR of 3.4% 1990-2000, 1.8 times US average
- State GDP CAGR of 8.9% 1992-2000
- Significant increase in federally funded infrastructure spending.

  TEA-21 spending up 59.5% over previous six year program

2001 total construction spend in Arizona - end use markets (2)



RINKER

(1) For six months ended 30 September 2002, assuming Kiewit had been acquired on 1 April 2002

(2) Source: Dodge 2001 (calendar year end) total value of construction contracts for Arizona (not Rinker's exposure)

Arizona is also a strong construction activity market – around 3% of total US construction activity

Annual growth in construction activity has been over 11% a year – whilst population growth has been growing almost twice as fast as the US.

Strong reserves position for aggregates
Strong position in Florida

91 quarries, sand, aggregate operations in 15 US states

- Reserves of 2,340m tonnes (1)
- Expected quarry life
  - Limestone and hard rock >35 years
  - Sand about 20 years

Reserve	Million tonnes
Limestone	1,210
Hard rock	550
Sand and gravel	580
Total	**2,340**

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(1) Estimated as at 30 September 2002

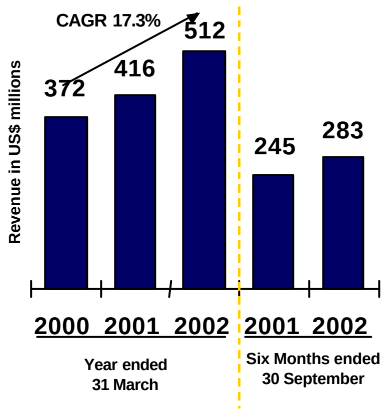
We have a strong position in Florida.

Not only due to our solid reserves position in a state which is very short of hard rock but also due to the logistics network we have established, primarily utilising Florida's rail network.

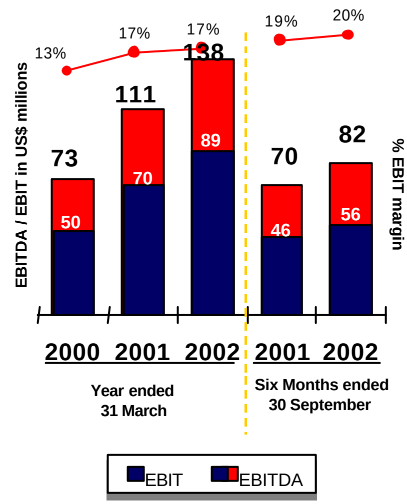
Rinker MATERIALS™

Pro-forma Aggregate results

Revenue growth



EBITDA, EBIT and EBIT margin



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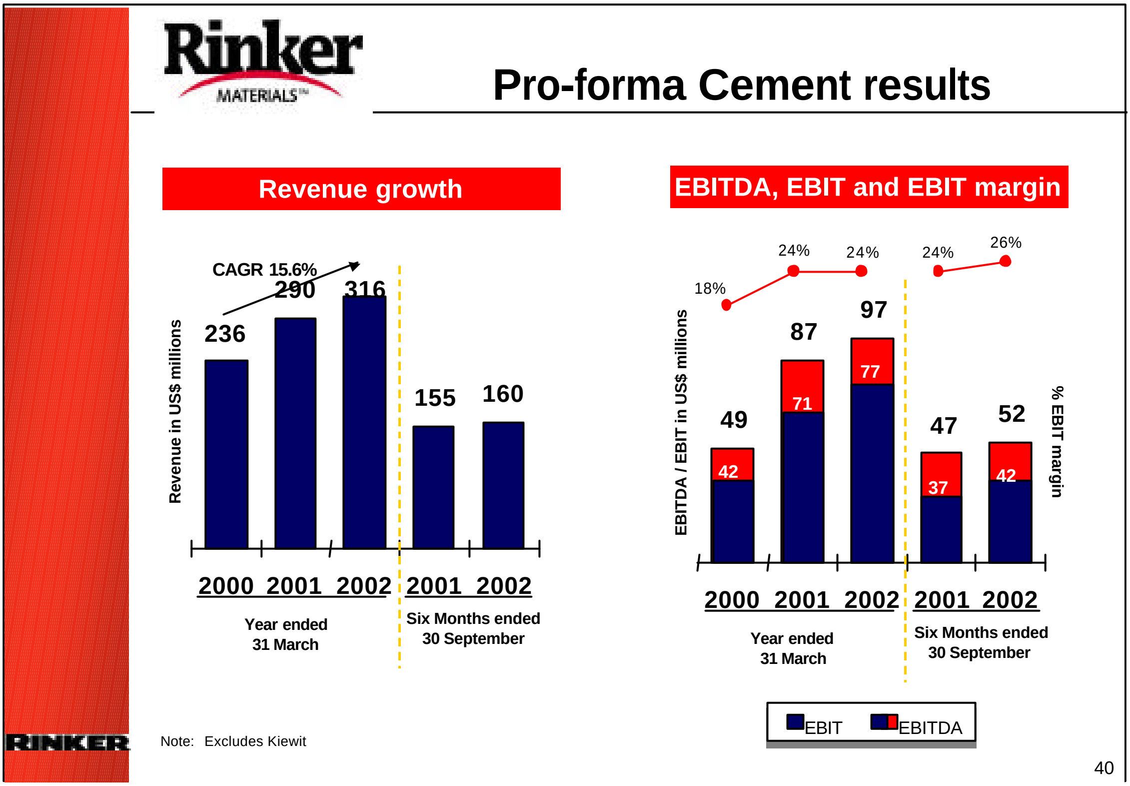
Note: Excludes Kiewit

I won’t talk to these but you can see the details of our performance by business segment in the next few slides.

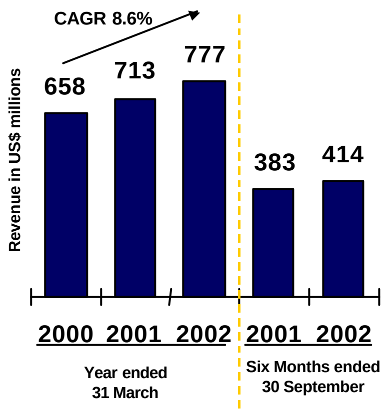
This one is aggregate….


Rinker MATERIALS™
Pro-forma Cement results
Revenue growth
CAGR 15.6%
Revenue in US$ millions
236
290
316
155
160
2000 2001 2002 2001 2002
Year ended 31 March
Six Months ended 30 September
EBITDA, EBIT and EBIT margin
EBITDA / EBIT in US$ millions
% EBIT margin
18%
24%
24%
24%
26%
49
87
97
47
52
42
71
77
37
42
2000 2001 2002 2001 2002
Year ended 31 March
Six Months ended 30 September
EBIT
EBITDA
RINKER
Note: Excludes Kiewit
40

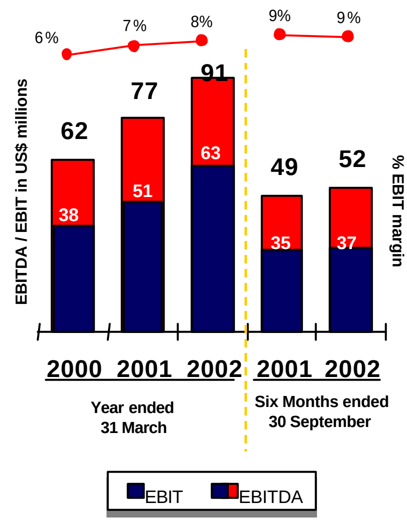
Then cement…

Pro-forma Concrete, block and asphalt results

Revenue growth



EBITDA, EBIT and EBIT margin

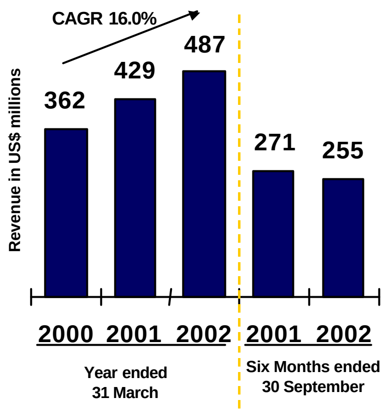


Note: Excludes Kiewit

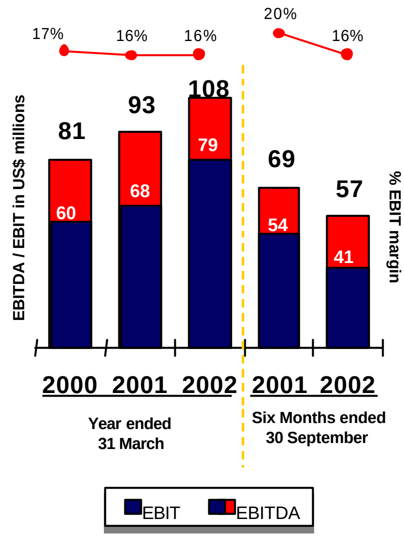
Concrete, block and asphalt….

Pro-forma Concrete pipe results

Revenue growth



EBITDA, EBIT and EBIT margin



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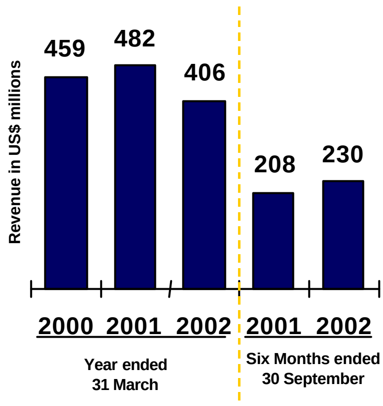
Note: Excludes Kiewit

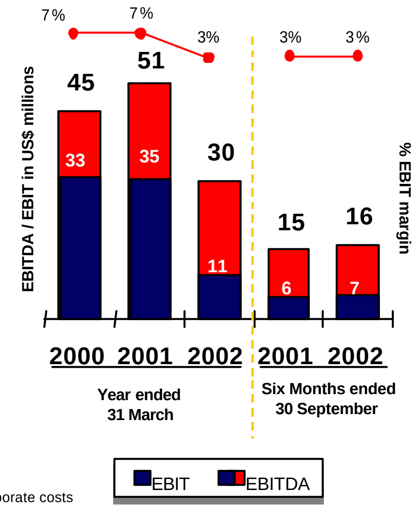
Concrete pipe….

Pro-forma other businesses results
Gypsum supply, pre-stress, polyethylene pipe

Revenue growth



EBITDA, EBIT and EBIT margin



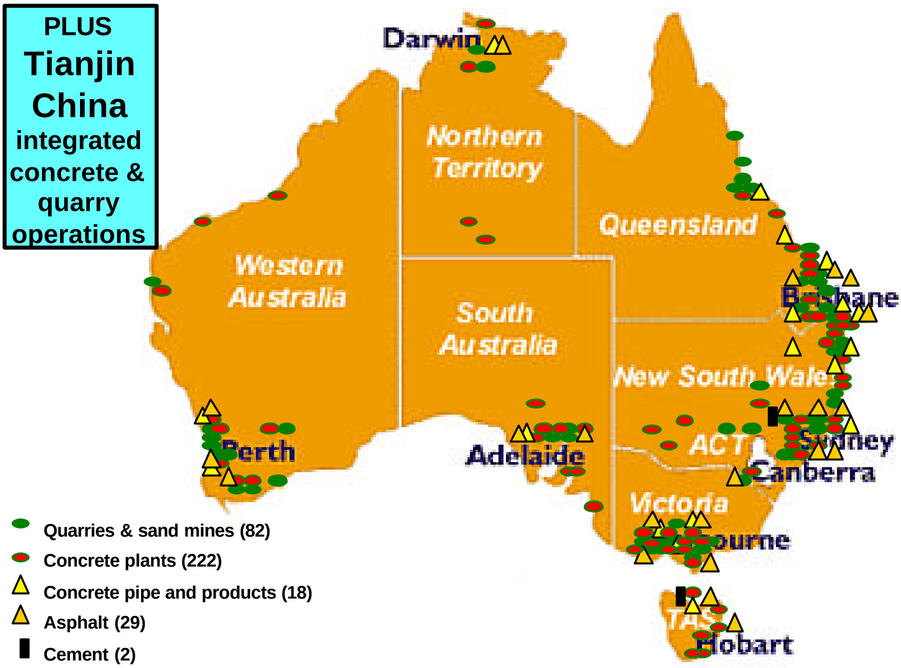
Note: Excludes Kiewit. EBIT and EBITDA excludes net Rinker Materials corporate costs

And Other businesses…including our gypsum distribution business…..

Now we come to Readymix -- Australia and Asia.

Readymix facilities

PLUS
Tianjin China
integrated concrete & quarry operations



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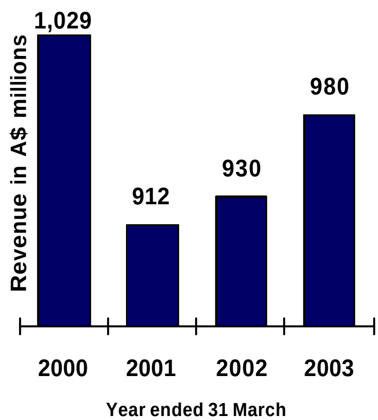
This map shows the Readymix facilities across Australia

In addition, in Tianjin China, Readymix has a 70% interest in an integrated concrete and quarry business.

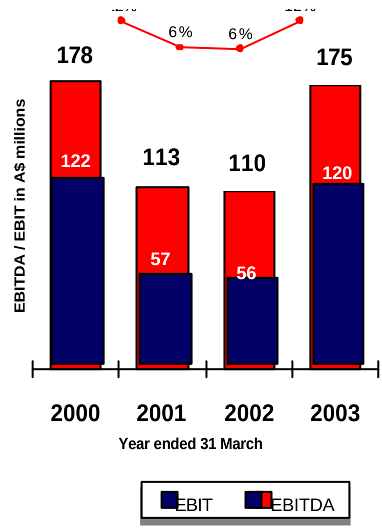
This business operates in a market about half the size of Sydney.

Pro-forma Readymix (Australia, Asia) results

Revenue growth



EBITDA, EBIT and EBIT margin



Readymix's revenue and profit growth has obviously improved and is forecast to rise sharply this year to $120 million, from $56 million last year.

The reason for the change in profitability is primarily margin improvement and the need to be at least WACC-positive – at all points through the cycle -- in ***all*** our businesses if we are to justify further investment.

I do not believe our shareholders would countenance destroying value – even at the bottom of the cycle.

Agenda

Part 1	Introduction and overview
Part 2	Group business strengths
Part 3	Corporate overview and management
Part 4	Financial performance
Part 5	Strategy
Part 6	Rinker Materials
Part 7	Readymix
Part 8	**Outlook**

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- And now to the outlook…..

Outlook
US construction industry

Change YEM03 vs YEM02

	USA	Florida	Arizona	Nevada
Residential	5.5%	1.4%	4.9%	-4.1%
Non-residential	-9.9%	-13.0%	-11.3%	-8.2%
Non-building	8.5%	17.8%	1.0%	37.6%
Total	**1.3%**	**-0.2%**	**0.4%**	**0.3%**

Total Value (US$m)

	YEM00	YEM01	YEM02	YEM03 F
USA	369,227	365,558	371,159	375,871
Florida	27,386	28,165	30,571	30,520
Arizona	12,350	11,748	11,525	11,568
Nevada	6,123	6,196	6,079	6,099

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Source: Dodge Q3 2002 Put in Place activity forecast (constant 1992$)

This slide shows the latest Dodge forecast for US construction -- for the current year ended March.

Total activity levels are largely flat both in the US and Rinker's major states, as a weak non-residential sector has been offset by higher non-building – or infrastructure – and generally stronger housing activity.

Outlook
Forecasters say strong Australian infrastructure spend

Readymix positioned to be a major supplier to upcoming and committed private and public infrastructure projects

Project	Location	Value A$m	Start
Infrastructure			
Epping-Chatswood rail link	Sydney NSW	1900	02/03
Western Sydney orbital road	Sydney NSW	1200	02/03
Lane Cove tunnel	Sydney NSW	800	03/04
Cross city tunnel	Sydney NSW	600	02/03
Mitcham-Frankston freeway	Melbourne VIC	1800	03/04
Alice to Darwin railway	NT	1300	00/01
High speed rail link to Newcastle	NSW	700	02/03
Regional fast rail	VIC	800	02/03

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Source: BIS Shrapnel Dec 2002

This chart shows you just some of the major infrastructure projects that are underway or imminent in Australia.

BIS Shrapnel is predicting significant levels of activity over the next four years in engineering construction -- due to the wave of infrastructure projects, a resurgence in mining and energy and a recovery in telecommunications investment.

Outlook for the RGL group beyond YEM03

- Uncertainty from economic forecasters for calendar 03 & 04
- Volumes in the US expected to decline modestly as a result of expected overall decline in construction activity
- Volumes and prices in Australia expected to increase slightly based on projected increase in overall construction activity and implemented price increases
- Cost savings from operational improvement expected to continue to largely offset inflationary cost increases
- Rinker Materials to benefit from full contribution of Kiewit in year ended 31 March 2004
- Continuing contribution from implementing growth strategy

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Summary

- Rinker Group expected to be a global top 10 heavy building materials group
- Attractive, strong positions, mainly in high growth markets with above average demand for construction activity
- Track record of successful acquisitions and organic growth and margin growth
- Strong balance sheet and cash flows give flexibility to continue growth
- High performance culture with shareholder value focus
- Rinker Group better placed as a separate company to participate in ongoing consolidation of the global heavy building materials sector

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We expect that Rinker will be better placed than CSR is today to participate in the global consolidation of the heavy building materials sector.

But let me say on behalf of Rinker Group people, that we are absolutely determined to make a success of this opportunity. We are looking forward enormously to the challenges and opportunities that lie ahead and we are as sure as anyone can be that over time, this demerger is going to add significant value for shareholders……..

Thank you.