

CSR Limited

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ABN 90 000 001 276

8 November 2006

Manager Companies
Company Announcements Office
Australian Stock Exchange Limited
Level 4 Stock Exchange Centre
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Sydney NSW 2000

Report for the half year ended 30 September 2006

Attached is CSR Limited's half year results information required by ASX Listing Rule 4.2A. It should be read in conjunction with the company's financial report for the year ended 31 March 2006. Also attached are the slides for CSR's results presentation. The results presentation will be available via an audio webcast from CSR's website www.csr.com.au commencing at 10am today.

The attachments comprise:

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Slides for results presentation

Yours sincerely



Graham Hughes
Company Secretary



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CSR half yearly report 2006**CSR Limited****ABN 90 000 001 276****For the half year ended 30 September 2006****This half yearly report is provided to the ASX under ASX Listing Rule 4.2A****Results for announcement to the market**

				\$ million
Trading revenue	up	16.7%	to	1,590.9
Earnings before interest and tax	up	0.6%	to	188.8
Profit from ordinary activities after tax attributable to members (excluding significant items)	down	4.7%	to	109.2
Profit for the period attributable to members (including significant items)	down	4.7%	to	109.2

Dividends	Amount per security	Franking	Franked amount per security at 30% tax
Interim dividend	6 cents	100%	6 cents
Previous corresponding period	6 cents	100%	6 cents

Record date for determining entitlements to interim dividend

20 November 2006



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CSR announces EBIT of \$188.8 million for the half year ended 30 September 2006

CSR Limited (CSR) today announced earnings before interest and tax (EBIT) of \$188.8 million for the half year ended 30 September 2006, up 0.6% on the prior corresponding period. Higher world sugar prices and aluminium prices offset the impact of continuing weak residential construction in east coast markets, where NSW residential construction remains at a 20 year low.

Higher average debt levels following CSR's on-market share buy-back, have lifted finance costs and reduced net profit after tax by 4.7% to \$109.2 million. Based on the number of CSR shares on issue at the end of the period, earnings per share is 12.4 cents, compared to 12.6 cents last half year.

There were no significant items during the half year ended 30 September 2006.

Financial results summary

Half year ended 30 September			
[\$ million unless stated]			
	<u>2006</u>	<u>2005</u>	<u>change</u>
Trading revenue	1,590.9	1,363.2	16.7%
Earnings before interest, tax, depreciation and amortisation	250.3	244.3	2.5%
Earnings before interest and tax – EBIT	188.8	187.7	0.6%
Net profit ⁽¹⁾	109.2	114.6	-4.7%
Earnings per share (EPS) [cents] ⁽²⁾	12.0	12.6	-4.8%
Earnings per share (EPS) [cents] ⁽³⁾	12.4	12.6	-1.6%
Key measures			
Return on shareholders' funds ⁽⁴⁾	10.1%	11.4%	
As at 30 September			
	<u>2006</u>	<u>2005</u>	
Gearing – net debt / net debt + equity ⁽⁴⁾	32.8%	33.2%	

(1) There were no significant items in the half year ended 30 September 2006 and 2005

(2) Based on weighted average number of shares

(3) Based on the number of shares at 30 September

(4) Excludes fair value adjustments for hedges from equity

Overview

"We achieved a steady result as better world sugar prices helped to offset weak building markets and wet weather disruptions to sugar milling in North Queensland," said CSR CEO Alec Brennan.

"While the contribution from CSR Property was down this half, the recent transaction covering



industrial land at CSR's site at Erskine Park in Western Sydney will ensure a satisfactory full year result. Aluminium continues to perform to expectations.

"We continue to focus on improving our operating businesses and pursuing sensible growth initiatives. With the improved outlook for world raw sugar prices, we are looking more actively for growth opportunities in sugar, in order to capitalise on CSR's strong position in the global sugar industry. This could include investment in Brazil, given its dominance as a global producer.

Mr Brennan added, "There is a growing recognition in Australia that much more needs to be done to deal with the impact of climate change and CSR is well placed to play its part.

"Fuel ethanol as a renewable fuel is now gaining rapid acceptance. We have just completed a major fuel ethanol expansion in North Queensland and are actively exploring further capacity expansion options on the east coast to build on our current strong position in this market.

"CSR is already a major renewable electricity producer. However, we have a number of additional projects that we think can make a significant contribution to greenhouse gas abatement in Australia.

"CSR Building Products has a rapidly expanding range of building products specifically targeting improved energy performance in residential and commercial construction," said Mr Brennan

Financial review

CSR's capital management program aims to lift the efficiency of the capital structure while retaining flexibility for future growth. Over the past 18 months CSR has returned \$496 million to shareholders by way of dividends, capital return and share buyback.

Since July 2006 CSR has spent \$109.8 million to purchase 4% of the company's share capital at an average price of \$3.07 per share. The board's intention is to continue with the buy-back of up to a further 5% of the company's shares when the current program is completed.

CSR's financial position remains strong, with net debt at 30 September 2006 of \$600.2 million and gearing (measured as net debt/net debt plus equity) remaining in line with last year at 32.8%.

CSR continues to pay a significant proportion of sustainable profit as dividends, subject to the availability of franking credits. The interim dividend to be paid on 11 December 2006 will be 6 cents a share, fully franked.

Review of results by segment

Earnings before interest and tax (EBIT) by segment

Half year ended 30 September			
[\$ million unless stated]			
	<u>2006</u>	<u>2005</u>	<u>change</u>
Sugar	71.6	43.6	64.2%
Building Products	45.5	60.6	-24.9%
Aluminium	67.6	65.0	4.0%
Property	9.7	30.9	-68.6%
Business segment total	194.4	200.1	-2.8%
Corporate costs	-8.8	-8.5	
Restructure and provisions ⁽¹⁾	3.2	-3.9	
Total EBIT	188.8	187.7	0.6%

1. Includes product liability and superannuation.

Sugar Trading revenue rose 27.0% to \$803.2 million due to stronger world raw sugar prices. With around 72%¹ of the raw sugar crop priced, an average price of \$371 per tonne has been assumed for this half, compared to the \$316 per tonne achieved last year.

Earnings before interest and tax (EBIT) was \$71.6 million, up 64.2% compared with \$43.6 million in the corresponding period last year. However, unseasonable wet weather throughout North Queensland has materially disrupted operations during this half year. Wet weather raises processing costs, reduces sugar yield and will delay some returns to the second half of the year.

Building Products Trading revenue of \$510.2 million increased by 2.8%, primarily due to growth in CSR Performance Systems (which includes the insulation, ventilation and panels businesses), as well as growth in sales volume from new products and services.

However, EBIT was down 24.9% to \$45.5 million due to continuing weak building activity in Australian east coast markets. Higher operating costs, due to lower factory utilisation and increasing fuel and energy costs, were partially offset by operational improvements. For the six months to September 2006 CSR's operational improvement program delivered an additional \$16.5 million.

Aluminium Trading revenue from aluminium sales, including hedging, increased 18.4% to \$277.1 million, due to higher achieved prices and increased sales volume.

EBIT of \$67.6 million was up 4.0%. However, EBIT margin was down due to higher alumina costs as a result of higher world aluminium prices and increased smelter production costs.

Property Property's performance is driven by the timing of transactions. Total revenue decreased 65.7% to \$8.4 million and EBIT was \$9.7 million, down from \$30.9 million last half. This result included the sale to ING of land located on the Erskine Park industrial development site.

Significant growth projects underway

Sugar In August 2006 CSR completed the 32 million litre fuel grade ethanol expansion at its Sarina distillery, Queensland. CSR is at the advanced stages of a feasibility study to assess the construction of a large scale facility (~ 200 million litres) to supply major east coast markets.

CSR, in collaboration with the University of Queensland, is continuing to invest in research to develop high-yielding sugarcane varieties. In July 2006, CSR was awarded a \$5 million federal government research grant (which will be paid over 3 years) as part of their Renewable Energy Development Initiative (REDI) funding program. The grant will form part of CSR Sugar's funding of a research program aiming to develop a novel feedstock for environmentally and economically sustainable production of ethanol.

Building Products Two major expansions to increase capacity of low cost manufacturing operations were delivered on time and within budget in PGH™ Bricks in Brisbane and Bradford™ Insulation in Sydney.

To meet growing demand for CSR's energy saving Rokcore™ panels in both Australia and Asia, CSR has constructed a A\$20 million panels plant in Guangzhou, Southern China, and is currently commissioning this plant. CSR is also investing \$43 million to build a new 'world class' 45,000 tonne Rockwool plant in Guangzhou, adjacent to the panels plant to supply the rapidly expanding market, particularly in the power station and ship building sectors.

To reinforce its lowest delivered cost position across the Australian plasterboard market, CSR Gyprock™ is progressing with a 50% plasterboard capacity expansion at Coopers Plains, Queensland, and a 42% plasterboard capacity expansion at Yarraville, Victoria.

¹ As at the end of October 2006

Outlook for the full year

Sugar World sugar prices have been volatile during the first half of the year. After a strong start, with prices peaking at around US18.0 cents per pound, sugar prices fell towards the end of the half to around US11.5 cents per pound. The average world sugar price in the six months to September 2006 was US14.9 cents per pound.

As at the end of October around 72% of the crop has been priced so the outcome for the year is still dependent on the prices to be achieved by Queensland Sugar for the balance of the crop. If world prices continue to trade in the current range of US10.5 to US13.5 cents per pound, CSR's average price achieved will be in the range of \$355 to \$380 per tonne.

Due to unseasonable wet weather in the first half, cane crushing will need to be extended into December, increasing the risk that the onset of the wet season will prevent the completion of harvesting.

Wet weather disruptions have also significantly increased operating costs and reduced the sugar content of the cane, both of which will adversely impact on profitability. At this stage, we are expecting raw sugar produced to be around 6% lower than last year.

Building Products The residential construction market was slower than anticipated earlier this year, particularly in New South Wales where residential construction is at a 20 year low. The total number of new dwellings is now expected to fall by around 6%. There are differing views as to the likely timing of a recovery in the market. Commentators expect to see some signs of recovery during calendar year 2007. Given this outlook, earnings before tax will fall short of last year (excluding one-off costs).

Aluminium With around 95% of our exposure to aluminium sales volume and currency hedged for the year, we expect our earnings this year will be around 15% lower than last year.

Property Earnings are expected to be around 10% lower than last year following completion of several property transactions, including a further sale of industrial land at the Erskine Park site in Western Sydney and residential land at Ferntree Gully, Victoria. The transaction covering parkland and lakes around the Chelsea sugar refinery in Auckland is now not expected this year.

"**Overall**, our current view is that CSR's earnings before interest and tax for the year ended March will be marginally behind last year. However, given the amount of sugar that remains unpriced and the volatility we have seen in the sugar price this year, there is still some uncertainty around this outcome," said Mr Brennan.

8 November 2006

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CSR Group
Summary of operations by business
Results for the half year ended 30 September 2006

Sugar

Half year ended 30 September [\$ million unless stated]	<u>2006</u>	<u>2005</u>	<u>change</u>
Trading revenue	803.2	632.5	27.0%
EBITDA	94.2	64.2	46.7%
EBIT	71.6	43.6	64.2%
Funds employed	961.9	889.6	8.1%
EBIT/trading revenue	8.9%	6.9%	
Return on funds employed	7.4%	4.9%	
Safety – LTIFR ⁽¹⁾	7.4	6.5	

1. Lost time injuries per million work hours.

Trading revenue rose 27.0% to \$803.2 million due to stronger world raw sugar prices. With around 72% of the crop priced at the end of October, an average price of \$371 per tonne has been assumed for this year, compared to the \$316 per tonne achieved last year.

Raw sugar

EBIT of \$56.3 million was up from \$30.9 million last year due to higher raw sugar prices. The half year result for last year included a \$10 million industry government grant.

Unseasonable wet weather throughout North Queensland has again materially interrupted operations. Days of crushing lost to wet weather are materially higher than last year, particularly in the Herbert Region. With around 53% of the cane crop crushed, compared to an average of around 65% in prior periods, returns have been delayed to the second half of the year and operating costs are expected to increase from the delays.

CSR has been working to improve mill efficiencies. For the six months to September 2006, the company has increased maintenance spend 11% to around \$34 million with full year expenditure expected to be \$57 million, 5% above the prior year. With the crop size expected to improve in coming years as a result of a better sugar price outlook, CSR is progressing plans for further investments in its assets to improve operational efficiency.

In addition to mill efficiency initiatives, CSR Sugar is working with the sugar industry on productivity improvement initiatives and disease control. While CSR's main growing areas are well north (600 to 800 kilometres) of the Isis district, where the fungal sugarcane disease Smut was discovered in June 2006, cane growers in CSR mill areas are now planting Smut resistant varieties.

Refined sugar

EBIT of \$13.7 million is in line with last year's results. The high raw sugar prices have impacted refined sugar sale volumes. However, significant gains in retail market share and a tight focus on costs have helped maintain earnings in this difficult market environment.

With lower sugar prices in recent months, there has been recovery in demand and sales volume. Along with expected sharp cuts in European production of refined sugar, we remain positive about the demand outlook for CSR refined sugar.

Ethanol

Overall, returns remain depressed because of continuing high prices for the main raw material – molasses. However, EBIT of \$2.7 million was up from \$1.4 million last year, resulting from improved volumes and prices, especially in domestic fuel and by-product fertiliser sales. In August 2006, CSR completed the fuel grade ethanol expansion at its Sarina distillery, Queensland. This expansion will increase CSR's capacity to produce fuel grade ethanol by 32 million litres.

Building Products

Half year ended 30 September			
[\$ million unless stated]			
	<u>2006</u>	<u>2005</u>	<u>change</u>
Trading revenue	510.2	496.3	2.8%
EBITDA	67.5	81.4	-17.1%
EBIT	45.5	60.6	-24.9%
Funds employed	736.0	660.8	11.4%
EBIT/trading revenue	8.9%	12.2%	
Return on funds employed	6.2%	9.2%	
Safety – LTIFR ⁽¹⁾	3.1	3.7	

1. Lost time injuries per million work hours.

Building Products trading revenue increased 2.8% to \$510.2 million. Soft conditions in east coast markets were offset by growth in CSR Performance Systems (which includes the insulation, ventilation and panels businesses), as well as growth in sales volume from new products and services.

EBIT was down 24.9% to \$45.5 million due to continuing weak building activity in Australian east coast markets. Higher costs, due to lower factory utilisation and increasing fuel and energy costs, were partially offset by operational improvements. For the six months to September 2006 CSR's operational improvement program delivered an additional \$16.5 million.

CSR is on track to deliver its target of \$75 million in total operational improvement over three years to March 2007. The program is aimed at improving operational effectiveness through the cycle and achieving targeted marketing initiatives, including benefits from growth in new products and services in existing and adjacent markets. The operational improvement process is now part of the way we do things at CSR, with targets aimed at delivering annual cost savings similar to those achieved over the past three years.

Australian residential building continues to be weak, with housing approvals in the six months to September 2006 down 3% when compared to the prior six months to September 2005. Detached housing approvals were down by 1% and multi-residential approvals fell 8%.

There continues to be a contrast in activity levels between east and west coast markets. Overall the east coast markets were down 7%, whereas Western Australia's dwelling approvals grew by 11%. New South Wales (where residential construction is at a 20 year low) was down by 9%, Queensland down 6% and Victoria down 9%.

CSR Building Products has significant exposure to the NSW and Queensland markets, where it derives approximately 55% of its revenue. In Bricks and Pavers the exposure is significantly higher, with over 80% of its manufacturing capacity in these states.

In the other market segments where CSR Building has exposure, alterations and additions to dwellings was down 2% for the June 2006 quarter, compared to the corresponding period in 2005 (measured by the value of work done), reflecting the general downturn in housing. Commercial building activity was up 11%.

Preparing for the building market rebound

CSR Building Products continues to take steps to ensure that it is well placed to service its markets throughout the cycle. Aligned with the strong operational improvement focus, the company continues to invest in optimising manufacturing and distribution networks to improve delivered cost and satisfy demand throughout the cycle.

CSR Performance Systems revenue (including Bradford™ insulation, Hebel™, Edmonds™ and Bradcore™) increased by 17.0% to \$140.6 million.

The Asian Insulation business continued to grow strongly in domestic and export markets. This strong growth is set to continue following commissioning over the next few weeks of the A\$20 million 500,000 square metres per annum Rokcore™ panels plant in Guangzhou, Southern China. In the region, CSR is also investing \$43 million to build a new 'world class' 45,000 tonne Rockwool plant, adjacent to the panels plant. This plant will supply the insulation core for the Rokcore™ panels and will meet existing and growing demand for industrial and commercial insulation applications in the region, replacing CSR's existing Dongguan plant in Southern China.

In Australia, demand for insulation and ventilation systems is expected to grow strongly. Legislative changes requiring improved energy efficiency in new dwellings, commercial buildings and on industrial projects, are set to continue driving strong growth in markets for improved insulation and ventilation systems.

The completion of the Glasswool factory expansion at Ingleburn, Sydney in April 2006, in combination with new packaging technology, has allowed the business to meet customer demand and materially reduce per unit cost.

Hebel™ aerated lightweight concrete products returns increased as a result of success in entering new market segments, significant factory improvements and tight cost control.

Gyprock™ plasterboard and Cemintel™ fibre cement revenue decreased 1.5% to \$200.0 million. In an increasingly competitive plasterboard market, Gyprock™ is working to maintain profit through delivering new solutions to customers and achieving operational improvement targets.

CSR Gyprock™ is taking steps to reinforce its lowest delivered cost position across the Australian plasterboard market. The business is progressing a 50% plasterboard capacity expansion at Coopers Plains, Queensland and at Yarraville, Victoria by 42%. These projects will ensure we have the lowest through-the-cycle delivered cost for plasterboard and accessories to meet future demand in our major markets.

Monier™ and Wunderlich™ roofing revenue increased 3.6% to \$96.1 million. Reduced sales volumes of some main products, due to slow residential building activity, was offset by additional revenues from the businesses acquired last financial year, MySteel Roofing Solutions™ and TopCat Safety Rail™, which align with the existing roofing operation to provide residential builders with complete roofing solutions.

CSR Roofing has established a more efficient manufacturing base in Queensland, with the consolidation of operations onto a new manufacturing site acquired in January 2005, adjacent to the existing Darra site. This facility has been upgraded to increase capacity and operational capability. By rationalising operations on to a smaller land footprint, CSR Roofing has released the previous 21 hectare site for development.

CSR Bricks & Pavers revenue fell 6.7% to \$67.7 million. With 75% of its revenue derived from NSW and Queensland, profit has been impacted by the significant slowdown in these residential markets.

Overall, CSR Bricks & Pavers continues to optimise and reconfigure its operations. With the completion of the expansion of the low cost Oxley plant and the mothballing of high delivered cost capacity at Strathpine, Maitland and more recently Bathurst, PGH™ is better placed to service future demand efficiently.

CSR Bricks & Pavers and CSR Roofing will be re-structured into one business unit. Serving similar market segments, the combined business will be able to service demand through the cycle more efficiently. The restructure, along with the mothballing of Bathurst, is expected to produce a cost saving of around \$5 million per annum.

Aluminium

Half year ended 30 September [\$ million unless stated]			
	<u>2006</u>	<u>2005</u>	<u>change</u>
Trading revenue	277.1	234.0	18.4%
EBITDA	82.4	78.4	5.1%
EBIT	67.6	65.0	4.0%
Funds employed	254.0	281.0	-9.6%
EBIT/trading revenue	24.4%	27.8%	
Return on funds employed	26.6%	23.1%	

Gove Aluminium Finance Limited (GAF — 70% CSR) trading revenue increased 18.4% to \$277.1 million due to higher prices and increased sales volume.

GAF's sales volume increased by 7.6% to 93,948 tonnes compared to the prior period. While aluminium sales are higher compared to the same period last year, sales volume for the full year is expected to be in line with last year.

The average realised aluminium price was A\$2,949 a tonne, including hedging, compared with A\$2,681 in the prior period. The higher price achieved was largely offset by increased alumina cost which is priced at London Metal Exchange (LME) prices.

EBIT margin decreased to 24.4%, compared to 27.8% in the prior period. This was mainly due to higher alumina costs as a result of higher world aluminium prices, as well as higher production costs. Following the capacity expansion project, depreciation and amortisation increased.

The world aluminium price remained relatively high as demand exceeded production. The near-term outlook for US\$ prices should be favourable but will remain sensitive to the rate of aluminium production growth in China.

GAF has increased its forward hedging levels. For the second half of the financial year around 95% of net aluminium exposure is hedged at \$2,752 per tonne. For YEM08 around 80% of net aluminium exposure is hedged at \$2,933 per tonne.

Property

Half year ended 30 September [\$ million unless stated]			
	<u>2006</u>	<u>2005</u>	<u>change</u>
Total revenue	8.4	24.5	-65.7%
EBIT	9.7	30.9	-68.6%
Capital investment	11.8	12.1	-2.5%

Property's total revenue decreased 65.7% to \$8.4 million and EBIT was \$9.7million, down from \$30.9 million.

Property's earnings are predominantly based on large transactions. The major driver of this year's half year result was the sale to ING of land located on the Erskine Park Industrial development site. This transaction contributed around \$5 million to revenue and profit.

Major projects under way

Erskine Park, Western Sydney CSR Limited has announced that it has entered into a conditional agreement to sell 38 hectares of industrial land at its Erskine Park site in Western Sydney to The GPT Group for \$95 million. The transaction is subject to CSR obtaining development approval for third stage industrial development of the former quarry site and requires CSR to complete specified civil works.

Following major sales to BlueScope Steel, Australand Property Group and The GPT Group, CSR has secured transactions for around 80 hectares of the 100 hectare site.

CSR will continue to work with local and state development authorities to generate further value for the remaining 20 hectares of land capable of development at Erskine Park, subject to regulatory approvals.

Ferntree Gully, Melbourne A total of 14 lots have been sold in the half year ended September 2006, from the total residential estate of 75 lots.

Chelsea sugar refinery, New Zealand In December 2005, CSR entered into a conditional agreement for the sale of 36 hectares of parkland and lakes around the Chelsea sugar refinery, Auckland. The transaction is expected to take place in the year ending March 2008.

Other sites Following the acquisition in January 2005 of the modern Karreman concrete roof tile factory, we have consolidated CSR's Brisbane roof tile operations into the new plant. As a result, the 20 hectare Darra roof tile factory has been designated as surplus land for development. The anticipated commencement of subdivisional work is mid-2007.

Also, development plans are under review for land at Narangba, Brisbane, which would support 400 residential lots.

8 November 2006

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Directors of CSR Limited

Directors of CSR Limited at any time during the half year ended 30 September 2006, or since that date, are as follows (each of them was a director from 1 April 2006 up to and including the date of this report, unless stated otherwise):

Ian Blackburne

Alec Brennan

Kathleen Conlon

Ray Horsburgh (appointed 1 October 2006)

Barry Jackson

Richard Lee

John Story

Signed in accordance with a resolution of the directors.

Alec Brennan

Managing Director and CEO

Sydney, 8 November 2006

Condensed income statement			Consolidated	
Half year ended 30 September	(\$ million)	Note	2006	2005
Trading revenue - sale of goods			1,590.9	1,363.2
Cost of sales			(1,231.2)	(1,019.0)
Gross margin			359.7	344.2
Warehouse and distribution costs			(81.7)	(76.8)
Selling costs			(78.1)	(73.9)
Administration and other operating costs			(40.2)	(41.0)
Share of net profit of associates		8	12.3	12.4
Operating profit			172.0	164.9
Other income from ordinary activities			15.1	27.9
Other expenses from ordinary activities			(1.3)	(6.1)
Dividend income			3.0	1.0
Profit from ordinary activities before finance and income tax			188.8	187.7
Interest income		2	2.9	0.9
Finance costs		2	(28.8)	(21.0)
Profit from ordinary activities before income tax			162.9	167.6
Income tax expense relating to ordinary activities		3	(37.6)	(37.2)
Net profit			125.3	130.4
Net profit attributable to minority interests			16.1	15.8
Net profit attributable to shareholders of CSR Limited			109.2	114.6
Reconciliation of retained profits				
Retained profits at the beginning of the financial year			470.2	264.2
Adjustments on adoption of A-IFRS			-	3.5
Net profit attributable to shareholders of CSR Limited			109.2	114.6
Net income recognised directly in retained profits			12.1	2.3
Total available for appropriation			591.5	384.6
Dividends paid		7	(82.1)	(54.6)
Retained profits at the end of the financial half year			509.4	330.0
 (cents)				
Basic earnings per share based on net profit attributable to shareholders of CSR Limited ^(a)			12.0	12.6
Diluted earnings per share based on net profit attributable to shareholders of CSR Limited ^(a)			12.0	12.6
^(a) Based on a weighted average number of shares of 907.2 million (2005: 910.9 million).				
 (cents)				
Earnings per share based on net profit attributable to shareholders of CSR Limited (and based on shares on issue at 30 September - refer note 5)			12.4	12.6

Notes to the financial statements are annexed

Condensed balance sheet**Consolidated**

(\$ million)	Note	As at 30 September 2006	As at 31 March 2006
Current assets			
Cash		101.8	58.3
Receivables		531.5	669.0
Inventories		311.4	277.0
Financial assets		59.0	92.3
Other current assets		20.4	52.5
Total current assets		1,024.1	1,149.1
Non-current assets			
Receivables		34.5	37.4
Inventories		34.7	37.7
Investments accounted for using the equity method		36.5	29.1
Other financial assets		80.7	54.5
Property, plant and equipment		1,564.3	1,529.1
Goodwill		14.7	14.6
Other intangibles		48.8	51.1
Net deferred income tax assets		45.5	127.2
Other non-current assets		47.9	33.4
Total non-current assets		1,907.6	1,914.1
Total assets		2,931.7	3,063.2
Current liabilities			
Payables and financial liabilities		459.9	616.1
Borrowings		22.3	28.7
Tax payable		9.1	13.4
Provisions		149.6	158.2
Total current liabilities		640.9	816.4
Non-current liabilities			
Payables and financial liabilities		54.7	203.0
Borrowings		679.7	588.1
Provisions		371.7	380.3
Total non-current liabilities		1,106.1	1,171.4
Total liabilities		1,747.0	1,987.8
Net assets		1,184.7	1,075.4
Equity			
Issued capital	5	564.2	671.9
Reserves		(25.2)	(165.0)
Retained profits		509.4	470.2
Equity attributable to shareholders of CSR Limited		1,048.4	977.1
Minority interests		136.3	98.3
Total equity		1,184.7	1,075.4

Notes to the financial statements are annexed

Condensed statement of recognised income and expense	Consolidated			
	Half year ended 30 September	(\$ million)	2006	2005
Actuarial profit on defined benefit plans			9.6	-
Income tax on actuarial profit			(2.9)	-
Fair value adjustment for Sugar Terminals Ltd			5.4	2.3
Net income recognised directly in retained profits			12.1	2.3
Hedge gain(loss) taken to other equity			219.3	(19.4)
Income tax on hedges			(65.7)	5.8
Translation of foreign operations taken to other equity			1.9	-
Net income recognised directly in other equity			155.5	(13.6)
Total income recognised directly in equity			167.6	(11.3)
Net profit for the financial half year			125.3	130.4
Total recognised income and expense for the financial half year			292.9	119.1
Attributable to:				
CSR Limited shareholders			259.0	105.6
Minority interests			33.9	13.5
Total recognised income and expense for the financial half year			292.9	119.1

Notes to the financial statements are annexed

Condensed statement of cash flows	Consolidated			
	Half year ended 30 September	(\$ million)	2006	2005
Cash flows from operating activities				
Receipts from customers			1,733.6	1,419.4
Payments to suppliers and employees			(1,592.2)	(1,311.7)
Dividends and distributions received			7.9	8.4
Interest received			3.0	0.9
Income tax paid			(27.5)	(28.1)
Net cash from operating activities before margin calls and insurance settlement			124.8	88.9
Proceeds from legal settlement with insurers			105.0	-
Legal costs associated with legal settlement with insurers			(10.5)	-
Derivative margin calls refunded			36.1	-
Net cash from operating activities			255.4	88.9
Cash flows from investing activities				
Purchase of property, plant, equipment and other non-current assets			(125.8)	(137.8)
Proceeds from sale of property, plant, equipment and other non-current assets			39.1	4.7
Loans and receivables advanced			(2.9)	-
Loans and receivables repaid			-	0.1
Net cash used in investing activities			(89.6)	(133.0)
Cash flows from financing activities				
Proceeds from issue of shares to CSR shareholders			2.1	2.6
Share buyback			(106.3)	(12.3)
Capital return to CSR shareholders			-	(181.6)
Net proceeds from borrowings			86.6	308.5
Dividends paid			(81.9)	(54.4)
Interest and other finance costs paid			(20.5)	(14.2)
Net cash (used in) from financing activities			(120.0)	48.6
Net increase in cash held			45.8	4.5
Net cash at beginning of the financial period			57.4	53.0
Effects of exchange rate changes			(1.4)	0.5
Net cash at 30 September			101.8	58.0

Reconciliation of net cash

Reconciliation of net cash at the end of the financial period (as shown in the statement of cash flows) to the related items in the balance sheet is as follows:

Cash at banks and on hand	52.9	24.3
Short-term loans and deposits	48.9	37.0
Cash	101.8	61.3
Bank overdrafts	-	(3.3)
Net cash at 30 September	101.8	58.0

Notes to the financial statements are annexed

Notes to the financial statements

i. Basis of Preparation. This half yearly report for CSR Limited and its controlled entities ("CSR group") is a general purpose financial report prepared in accordance with the accounting standard AASB 134 "Interim Financial Reporting", the requirements of the Corporations Act 2001, other applicable accounting standards and urgent issues group interpretations, and complies with other requirements of the law and the Listing Rules of the Australian Stock Exchange Limited. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The financial report is based on historical cost, except for certain assets which are at deemed cost or fair value (financial assets). It should be read in conjunction with the last CSR Annual Report and announcements to the market made during the financial half year in accordance with the CSR group's continuous disclosure obligations arising under the Corporations Act 2001 and Listing Rule 3.1. This report does not include all the notes of the type normally included in an annual report.

ii. Subsequent events. There has been no event since the end of the financial half year which has had a material effect on the matters already reported.

iii. Significant accounting policies.

The accounting policies set out below have been applied in preparing the financial statements for the financial half year ended 30 September 2006, and in the preparation of the comparative income statement for the financial half year ended 30 September 2005 and the comparative balance sheet as at 31 March 2006. The accounting standards, policies, estimation methods and measurement bases used in this report are the same as those used in the last CSR Annual Report.

Financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The CSR group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), or hedges of highly probable forecast transactions (cash flow hedges).

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss.

Financial instruments - embedded derivatives. Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, with changes in the fair value recognised in profit or loss.

Impairment of assets. At each reporting date, the CSR group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. If the recoverable amount of a cash generating unit is estimated to be less than its carrying amount, the carrying amount of the cash generating unit is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (except goodwill where recorded impairments are not reversed) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset. The reversal of an impairment loss is recognised immediately in profit or loss except for financial assets carried at fair value.

Employee benefits. For defined benefit superannuation plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses are recognised in full, directly in retained earnings, in the period in which they occur, and are presented in the statement of recognised income and expense. Past service cost is recognised immediately to the extent that the benefits have already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation, adjusted for unrecognised past service cost, net of the fair value of the plan assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

iii. Significant accounting policies. (continued)

Goodwill. Goodwill, representing the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities acquired, is recognised as an asset and not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Income tax. Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax assets or liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. A deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Share-based payments. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the CSR group's estimate of shares that will eventually vest.

Borrowing costs. Unwinding of the interest component of discounted assets and liabilities is treated as interest (finance cost).

Provision for rehabilitation. The estimated net present value of known rehabilitation costs that the CSR group believes will be incurred is taken up as a provision. The estimate is revised annually and the provision is adjusted accordingly.

Financial assets. Financial assets are classified as available-for-sale financial assets, or loans and receivables (stated at amortised cost less impairment). The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. Certain shares held by the CSR group are classified as being available-for-sale and are stated at fair value. Fair value is determined in accordance with a discounted cash flow analysis. Gains and losses arising from changes in fair value are recognised directly in equity, until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in income for the period.

iv. Seasonality of results. The CSR group's sugar mills only operate for approximately five months of the year generally from late June to November. The results of this business are generally more favourable in the first half of the financial year than the second half. Due to delays as a result of wet weather, the current crushing season is likely to extend until December and hence the profit from the Sugar Milling business is likely to be more evenly distributed between the first and second half of the financial year.

v. Currency. Unless otherwise stated amounts are in Australian currency.

vi. Rounding. Unless otherwise stated, the amounts have been rounded to the nearest tenth of a million dollars and are shown by '\$ million'. CSR Limited is a company of the kind referred to in Australian Securities and Investments Commission Class Order 98/100 issued 10 July 1998.

vii. Significant items. There were no significant items in the financial half years ended 30 September 2006 or 2005.

1. Segment information Half year ended 30 September

(\$ million)	Total revenue ^{a b}		Depreciation & amortisation ^c	
	2006	2005	2006	2005
Business segments				
Building Products	510.6	496.1	22.0	20.8
Aluminium	280.6	235.6	14.8	13.4
Sugar - milling ^d	458.6	359.0	16.6	14.0
Sugar - ethanol and refining	348.0	274.9	6.0	6.6
Property	8.4	24.5	-	-
Segment totals	1,606.2	1,390.1	59.4	54.8
Corporate, Restructuring and provisions ^e	2.8	2.0	2.1	1.8
Interest income	2.9	0.9		
Group total	1,611.9	1,393.0	61.5	56.6

(\$ million)	Profit from ordinary activities before income tax		Income tax		Minority interests		Net profit	
	2006	2005	2006	2005	2006	2005	2006	2005
Business segments								
Building Products	45.5	60.6	10.8	16.1	0.8	0.6	33.9	43.9
Aluminium	67.6	65.0	20.4	19.7	13.9	13.3	33.3	32.0
Sugar - milling ^d	56.3	30.9	15.9	8.9	-	-	40.4	22.0
Sugar - ethanol and refining	15.3	12.7	3.7	2.9	1.8	2.5	9.8	7.3
Property	9.7	30.9	0.3	(0.3)	-	-	9.4	31.2
Segment totals	194.4	200.1	51.1	47.3	16.5	16.4	126.8	136.4
Corporate ^f	(8.8)	(8.5)	(2.9)	(2.6)	-	-	(5.9)	(5.9)
Restructuring and provisions ^e	3.2	(3.9)	(2.7)	(1.6)	-	-	5.9	(2.3)
	188.8	187.7	45.5	43.1	16.5	16.4	126.8	128.2
Net finance	(25.9)	(20.1)	(7.9)	(5.9)	(0.4)	(0.6)	(17.6)	(13.6)
Group total	162.9	167.6	37.6	37.2	16.1	15.8	109.2	114.6

a Excludes net profit from associates.

b Intersegment revenue is negligible.

c Total depreciation and amortisation includes \$5.1 million (2005: \$3.8 million) amortisation of intangibles.

d The 2005 amount includes \$10.1 million which is the CSR group's allocation of a "sustainability grant" provided by the federal government to the sugar industry.

e Includes product liability, certain defined benefit superannuation expense and rationalisation costs.

f Represents unallocated overhead costs.

Half year ended 30 September	(\$ million)	2006	2005
2. Net finance expense			
Interest paid or payable on long-term debt		19.1	14.0
Interest paid or payable on short-term debt		1.0	0.4
Less amounts capitalised		-	(4.3)
Total interest expense		20.1	10.1
Unwinding discount on non-current provisions and debtors		8.4	10.4
Funding costs		0.7	0.7
Foreign exchange gain		(0.4)	(0.2)
Finance costs		28.8	21.0
Interest income		(2.9)	(0.9)
Net finance expense		25.9	20.1

3. Income tax

Income tax expense

Reconciliation of income tax expense charged to the income statement
with income tax calculated on profit from ordinary activities before income tax

Profit from ordinary activities before income tax	162.9	167.6
Income tax expense calculated at 30%	48.9	50.3
Decrease in income tax expense due to		
Asset sales	(2.0)	(7.3)
Asian trading profits not recognised	(0.7)	(0.5)
Equity accounted associate entities profit and rebates on dividends received	(4.6)	(4.0)
Income tax over provided in prior years	(3.8)	(0.7)
Other items	(0.2)	(0.6)
Total income tax expense on profit from ordinary activities	37.6	37.2

4. Net tangible assets per share ^a

	30 September 2006	31 March 2006
	\$	\$
Net tangible assets per share	1.12	1.00

a Calculated as net assets attributable to CSR Ltd shareholders (\$1,048.4 million) less intangible assets (\$63.5 million) divided by the number shares (877.8 million).

5. Issued capital

	Number shares ^a	Price \$	Issued Capital \$ million
Particulars of shares issued during the financial half year by CSR Limited			
On issue 31 March 2006	912,369,315		671.9
Share buyback ^b	(35,804,815)	3.07	(109.8)
Universal Share/Option Plan ^c	1,283,000	1.64	2.1
On issue 30 September 2006^d	877,847,500		564.2

a The shares are fully paid ordinary shares, are listed on the Australian Stock Exchange and carry one vote per share and the right to dividends.

b In July 2006, CSR announced a twelve month share buyback of up to 5% of its fully paid shares would commence from 26 July 2006. These shares were purchased and subsequently cancelled under this buyback.

c Fully paid ordinary shares were issued in August and September 2006 under the employee Universal Share/Option Plan. For tax reasons, shares cannot be sold by participants within three years of allotment, unless they finish their employment with the company. Offers of fully paid shares were made to all eligible employees (4,170). 2,566 accepted the offer prior to 30 September 2006, subscribing for up to 250 shares at \$3.28 each and receiving an equivalent number of shares at no cost. The issue of 641,500 shares purchased by employees was taken to equity. The additional 641,500 shares issued at no cost were recorded as an expense in the financial report.

d There were 912,368,515 shares on issue at 30 September 2005.

6. Details of entities over which control has been gained or lost

Control gained over entities

No controlled entities were acquired during the period which would materially affect net profit.

Control lost over entities

No controlled entities were disposed of during the period which would materially affect net profit

7. Details relating to dividends and return of capital

	Financial year ending 31 March	Franking percentage	Date dividend paid/payable	Amount per share cents	Total amount \$ million
Final dividend	2005	100	4 July 2005	6	54.6
Return of capital	2006		4 August 2005	20	182.1
Interim dividend	2006	100	9 December 2005	6	54.8
Final dividend	2006	100	5 July 2006	9	82.1
Interim dividend	2007	100	11 December 2006	6	52.1

The interim dividend in respect of ordinary shares for the financial half year ended 30 September 2006 has not been recognised in this financial report because the interim dividend was declared subsequent to 30 September 2006.

Dividend reinvestment plans

The dividend reinvestment plan remains suspended until further notice.

8. Details of associate entities

Share of net profit of associate entities

	Half year ended 30 September	
	2006 \$ million	2005 \$ million
Profit from ordinary activities before income tax	17.8	17.7
Income tax expense	5.5	5.3
Profit from ordinary activities after income tax	12.3	12.4
Extraordinary items after tax	-	-
Net profit	12.3	12.4
Minority interests	-	-
Total share of net profit	12.3	12.4

Name	Ownership interest		Share of profit	
	As at 30 September		Half year ended 30 September	
	2006 %	2005 %	2006 \$ million	2005 \$ million
Associate companies				
C Czarnikow Limited	43	43	3.5	1.1
Enviroguard Pty Ltd ^a	50	50	2.3	6.9
Rondo Pty Ltd	50	50	6.2	4.3
Other immaterial associate companies			0.3	0.1
Total share of net profit			12.3	12.4

a In 2005 this includes profit from the sale of Enviroguard's garden products business.

The CSR group does not have any other material interests.

9. Contingent liabilities and assets

Product liability

CSR Limited and/or certain subsidiaries (CSR) were involved in mining asbestos and manufacturing and marketing products containing asbestos in Australia, and exporting asbestos to the United States. As a result of these activities, CSR has been named as a defendant in litigation in Australia and the United States.

In Australia, asbestos related personal injury claims have been made by employees and ex-employees of CSR, by others such as contractors and transporters and by users of products containing asbestos. As at 30 September 2006, there were 542 such claims pending.

In the United States, claims are made by people who allege exposure to asbestos fibre liberated either during the manufacture of products containing asbestos or in the installation or use of those products. As at 30 September 2006, there were 3,531 such claims pending.

CSR has been settling claims since 1989. As at 30 September 2006, CSR had resolved 2,036 claims in Australia and approximately 130,000 claims in the United States.

There are uncertainties surrounding litigation in each of the United States and Australia. The incidence of asbestos-related disease, the propensity of claimants to make formal demands on CSR, the amount of those demands, the presence of other defendants in litigation involving CSR, the impact on the United States litigation environment of asbestos claims-related bankruptcies, the passage of certain state-based legislation relating to asbestos claims in the United States, and recent changes to the system for compensating asbestos claims in New South Wales impact the numbers and value of claims made against CSR.

CSR has recognised as a provision for product liability costs the best estimate of the consideration required to settle the present obligation for anticipated compensation payments and legal costs as at the reporting date. In determining the provision, CSR has obtained independent expert advice in relation to the future incidence and value of asbestos-related claims in each of the United States and Australia. Those assessments have projected CSR's claims experience into the future using various modelling techniques that take into account a range of possible outcomes. The present value of the liabilities is estimated by discounting the estimated cash flows using the pre-tax rate that reflects the current market assessment of the time value of money and risks specific to those liabilities. The provision includes an appropriate prudential margin.

In 1995, CSR Limited commenced proceedings in United States District Court for the District of New Jersey against various Australian, European and American insurers that issued policies to CSR from approximately 1978 to 1989 (the "Policies"). In those proceedings CSR seeks, among other things, (1) compensatory damages for breach of contract for failure to defend and indemnify CSR in US asbestos litigation; (2) a declaratory judgment that CSR is entitled to coverage under the Policies for future US asbestos claims; and (3) punitive damages for defendants' bad faith. The insurers deny liability for CSR's claims and have raised various defences in the proceedings.

To date, CSR has settled its disputes with certain of the defendants for a total of more than A\$159 million. That amount includes a settlement in the financial year ended 31 March 2006 with a group of 48 Australian and European insurers for a total of A\$105 million. CSR is continuing the action against those insurers that are yet to settle, including ACE Insurance Limited and certain of its affiliates, which together were the primary and excess insurers of CSR and the lead insurer on many of the policies at issue in the proceedings.

At 30 September 2006, a provision of \$359.9 million (31 March 2006: \$365.8 million) has been made for all known claims and probable future claims but not for such claims as cannot presently be reliably measured. CSR cannot determine with certainty the amount of its ultimate liability with respect to asbestos related claims or the future impact on its financial condition. However, taking into account the provision already included in CSR's financial statements and current claims management experience, CSR is of the opinion that asbestos litigation in the United States and Australia will not have a material adverse impact on CSR's financial condition.

Workers' compensation

CSR Limited acts as an authorised self-insurer in New South Wales, Queensland, Victoria, South Australia (to 10 April 2003), Western Australia, and the Australian Capital Territory for workers' compensation insurance. Adequate provision has been made for all known claims and potential future claims that can be reliably measured.

CSR LIMITED

ABN 90 000 001 276

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes, set out on pages 12 to 22 are in accordance with the Corporations Act 2001, including
 - (i) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2006, and of their performance as represented by the results of their operations and their cash flows, for the financial half year ended on that date;
- (b) there are reasonable grounds to believe that CSR Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the Corporations Act 2001.

Alec Brennan
Managing Director

Sydney, 8 November 2006



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Independent review report to the members of CSR Limited

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, cash flow statement, statement of recognised income and expense, selected explanatory notes and the directors' declaration for the consolidated entity for the half year ended 30 September 2006 as set out on pages 12 to 23. The consolidated entity comprises both CSR Limited (the company) and the entities it controlled at the end of the half year or from time to time during the half year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with Accounting Standards in Australia and the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review Approach

We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001 and Accounting Standard AASB 134 "Interim Financial Reporting" so as to present a view which is consistent with our understanding of the CSR group's financial position, and performance as represented by the results of its operations, its changes in equity, and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of CSR Limited is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2006 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.

DELOITTE TOUCHE TOHMATSU

G Couttas
Partner
Chartered Accountants
Sydney, 8 November 2006

Member of
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The Board of Directors
CSR Limited
9 Help Street
Chatswood NSW 2067

8 November 2006

Dear Board Members

CSR Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of CSR Limited.

As lead audit partner for the review of the financial statements of CSR Limited for the half year ended 30 September 2006, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

G Couttas
Partner
Chartered Accountants

Member of
Deloitte Touche Tohmatsu

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