



Jerry Maycock
Managing Director
CSR Limited

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Agenda

- 10.30am - Welcome and overview Jerry Maycock
- 10.45am – Performance Systems John Hodgkinson
- 11.30am – Overview of site tour Steve Choat
- 11.45am – Site tour begins
- 12.30pm – Floatliner demonstration
- 12.45pm – Depart for Novotel Glen Waverley/Lunch
- 2pm – Lightweight Systems Greg Rough
- 3pm – Bricks and Roofing Systems Neill Evans
- 3.45pm – Wrap-up Jerry Maycock
- 4.15pm – Depart for CBD and airport



Building Products - earnings improving following Bricks and Roofing restructure

- **Excluding Pilkington, revenue up 2% and EBIT up 18%**

- Growth from commercial market and from new products and services
- Prices generally steady with some small increases
- Benefits of restructure of Bricks and Roofing improving results

Half year ended 30 September [\$ million unless stated]			
	<u>2007</u>	<u>2006</u>	<u>change</u>
Performance Systems (includes Bradford Insulation, Bradcore panels and Hebel)	142.2	140.6	1%
Pilkington (three months only)	104.8		
Gyprock and Cemintel	213.7	200.0	7%
PGH Bricks and Monier Roofing	159.0	163.8	-3%
Other	7.7	5.7	35%
Total trading revenue	627.4	510.1	23%
EBIT	66.3	45.5	46%
EBIT Margin	10.6%	8.9%	

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Building Products business drivers

Strong brands, innovation and systems development

- Brand awareness and preferences influence market share and margins even in semi-commoditised segments
- Construction labour costs and skills shortages influencing product development

Low cost positions in cyclical markets

- Fewer well positioned and efficient factories
- Streamlined logistics and channels

Geographic reach and diversity

- Balance across market segments and geographies across Australasia
- Selective expansion offshore

Sustainability

- Energy efficiency in buildings is the world's lowest cost carbon abatement option
- Life cycle cost of materials will become important

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CSR residential brand portfolio



CSR commercial brand portfolio



Building Products – significant progress

Grow existing #1 & #2 brand positions

Acquire & develop complementary positions

Extend Asian manufacturing position

- **Significant development projects underway**
 - Gyprock upgrade in Melbourne - completion H2 YEM10. Maintains cost leadership
 - New Bradford glasswool factory in Brisbane - completion H2 YEM 09. Timed to ensure domestic capacity available in biggest growth market
 - Restructure Bricks and Roofing network - largely complete – target to exceed WACC through cycle
- **Established leading position in the glass market**
 - Identified and executed significant acquisitive growth opportunity which is performing well
 - Excellent fit with manufacturing, distribution and marketing skill sets. Leverages proven capability to drive demand in energy efficient products
- **Option for growth in technical insulation**
 - Commissioned Bradcore panels plant Guangzhou, China – promising initial sales to Australia and within China
 - New Bradford Rockwool plant in Guangzhou - completion end YEM08

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Building Products – significant projects underway

- Development capex of \$170 million in YEM05-07
 - Ingleburn NSW Bradford insulation upgrade
 - Oxley QLD PGH bricks expansion
 - New Bradcore panels plant in southern China
- Future development capex of \$350 million between YEM08-10
- Key projects include
 - Replacement/expansion of Gyprock factory in Melbourne (\$140m)
 - New rockwool plant in Guangzhou, China (\$43m)
 - New Bradford glasswool plant in Brisbane (\$50m)
 - Dandenong Pilkington upgrade (\$115m)

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John Hodgkinson

**CSR Performance
Systems**



CSR Performance Systems – ‘Smarter Environments’

- Significant growth opportunity in energy efficiency products in Aus/NZ
- Acquisition of Pilkington/DMS complements CSR's product range
 - Competitive scale of operation as the only manufacturer in Aus/NZ
 - Long-term access to Pilkington global technology
 - Positioned for growth in energy efficient/coated glass
- Initial performance of Pilkington/DMS meeting expectations with integration on track
- Technical insulation and panel business positioned for growth in southeast Asia and China
- Full suite of energy efficient products provides a powerful combination to our customers



CSR Performance Systems — strong growth

- Revenue for HYES07 \$142 million¹ (excludes glass)
- Revenue has grown at 10%+ pa compound for the last four years
 - Based on improving building insulation standards in the region
 - Growth is expected to increase going forward, especially with glass added to the portfolio
- # 1 position in the Australian / New Zealand architectural glass market
- #1 position in Hebel – aerated concrete products
- #2 market position in the insulation market in Australia and New Zealand
- # 1 position in South China and SE Asia technical² insulation market

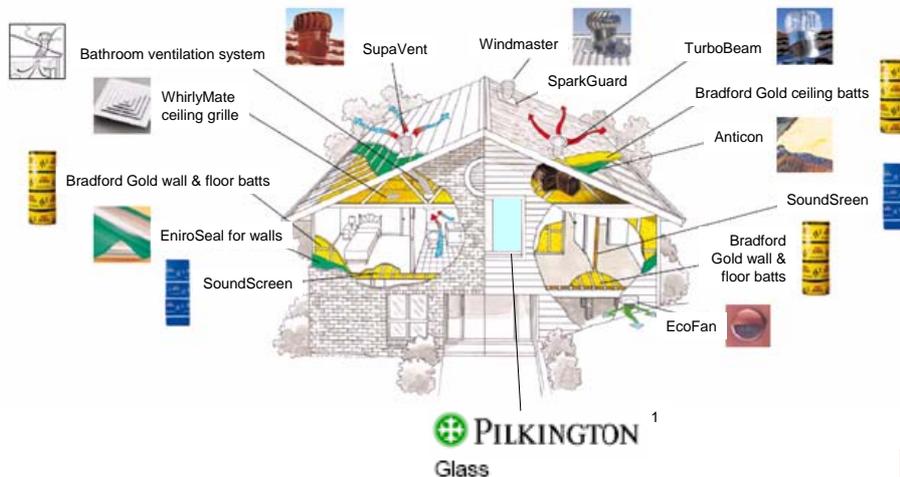


¹ Revenue includes sales of Bradford™ insulation, Hebel™ lightweight concrete products, Edmonds™ ventilation products and Bradcore™ panel systems

² Technical insulation is rockwool used by elevated temperature and commercial markets

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Performance systems focus — 'Smarter Environments'



1. Note: To be re-branded

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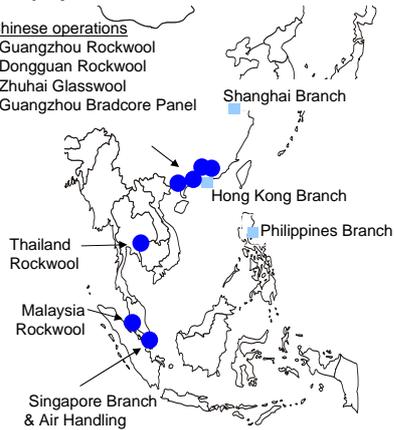
CSR is the largest manufacturer of insulation in the Asia Pacific Region

Bradford Insulation Asia

- Technical insulation focus
- 7 manufacturing facilities (4 in China, 3 in SE Asia)
- Employees ~1,800

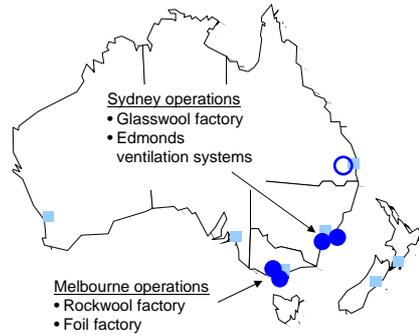
Chinese operations

- Guangzhou Rockwool
- Dongguan Rockwool
- Zhuhai Glasswool
- Guangzhou Bradcore Panel



Bradford Insulation Australia New Zealand

- 4 manufacturing facilities (2 NSW, 2 VIC)
- *Qld Glasswool plant is under construction*
- Employees ~500



Bradford Insulation operations

- Manufacturing facilities
- Sale branch

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Bradford Asia is focused on technical rockwool for domestic and export markets

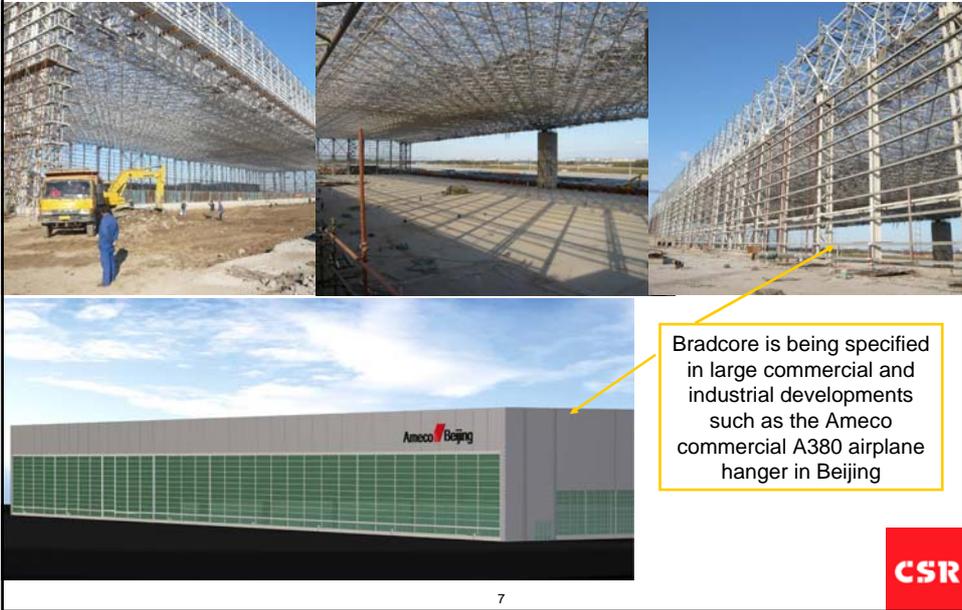
New rockwool factory under construction in Guangzhou southern China



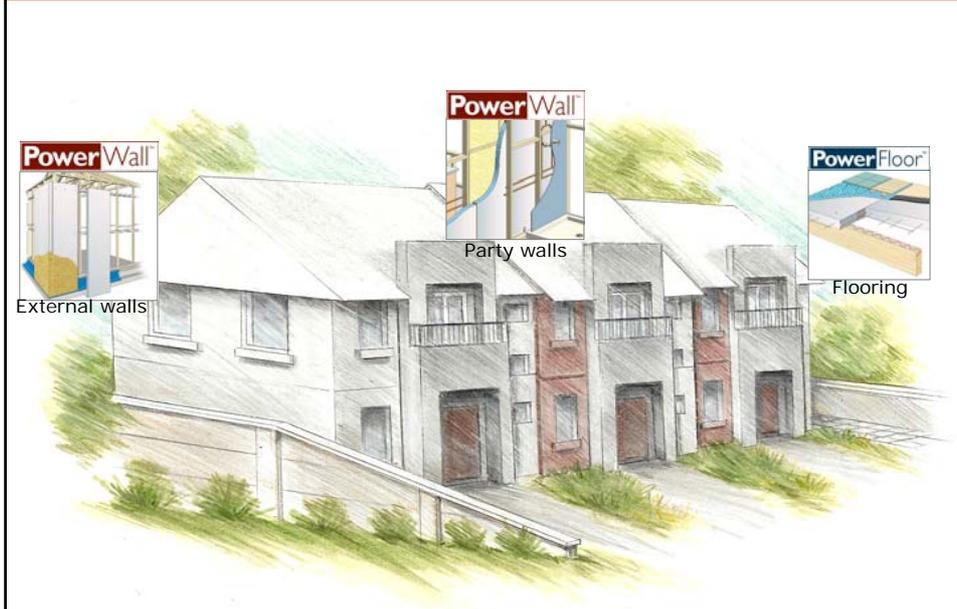
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Bradcore™ panels - continuing to grow



Hebel – aerated concrete products entering new segments

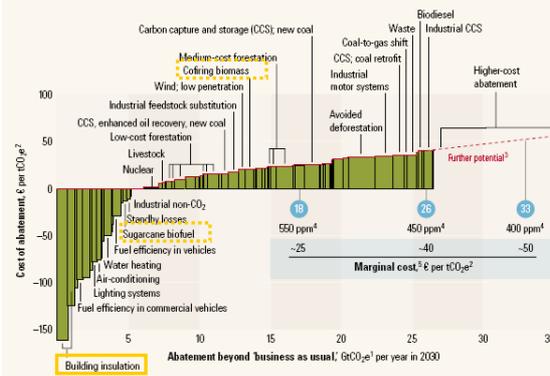


Insulation — the most cost effective solution to reducing GHG emissions and lowering energy usage

What might it cost?

Global cost curve for greenhouse gas abatement measures beyond 'business as usual', greenhouse gases measured in GtCO₂e¹

● Approximate abatement required beyond 'business as usual', 2038



¹GtCO₂e = gigaton of carbon dioxide equivalent; "business as usual" based on emissions growth driven mainly by increasing demand for energy and transport around the world and by tropical deforestation.
²tCO₂e = ton of carbon dioxide equivalent.
³Measures costing more than €40 a ton were not the focus of this study.
⁴Atmospheric concentration of all greenhouse gases recalculated into CO₂ equivalents; ppm = parts per million.
⁵Marginal cost of avoiding emissions of 1 ton of CO₂ equivalents in each abatement demand scenario.

Source: McKinsey, "A cost curve for greenhouse gas reduction", The McKinsey Quarterly 2007 Number 1; ICANZ

Australian context

- Space heating and cooling accounts for around 39% of energy use in the home (Australian Greenhouse Office 1999)
- There are 2.7m uninsulated homes in Australia (~40% of the housing stock)
- Insulating all these homes would result in abatement of greenhouse gases by ~2.4m tonnes pa or over 100m tonnes by 2050
- Improve building insulation leads to GDP growth
 - Reduction in electricity generation costs
 - Avoided energy infrastructure costs

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Policy changes increasing support for insulation use

Insulation Council of Aus/NZ (ICANZ) is articulating the benefits of building insulation ... and government is starting to recognise the benefits

- Upgraded to 5 Star energy rating standard 2006
- Commercial buildings façade & HVAC BCA 2006
- NZ Housing Code upgraded 2007
- Mandatory disclosure on sales/lease ACT
- Mandatory industry energy use reporting 2007
- \$300-\$500 rebates for insulating existing homes Vic/NSW
- Long term energy efficiency targets being set

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While good progress has been made in improving building regulations, Australia still has along way to go

International Comparison using Australian energy efficient rating software (AccuRate)

Australian Climate Zones	Current Star Rating requirements	Equivalent Climate Zones	Requirements Star rating using AccuRate
Zone 1 Darwin	3.5	Florida	7
Zone 2 Brisbane	3.5	Texas	6
Zone 3 Longreach	3.5	Nth. Carolina	5.4
Zone 4 Dubbo	3.5 equiv	Arizona	7
Zone 5 Perth	5	California (Bakersfield)	7.5
Zone 6 Melbourne	5	California (San Francisco)	7.6
Zone 7 Hobart	4	UK & Canada	7.2
Zone 8 Thredbo	3.5 equiv.	Pennsylvania	6.8
Avg	<4.0		6.8
Energy efficient glass penetration	Australia <10%		US ~90%

❑ Upgrading from 4 to 5 stars results in around 25% energy saving

❑ The cost to upgrade from 4 to 5 star in Melbourne is around \$300 (product only)

❑ To upgrade to 5 star from zero is around \$1,200

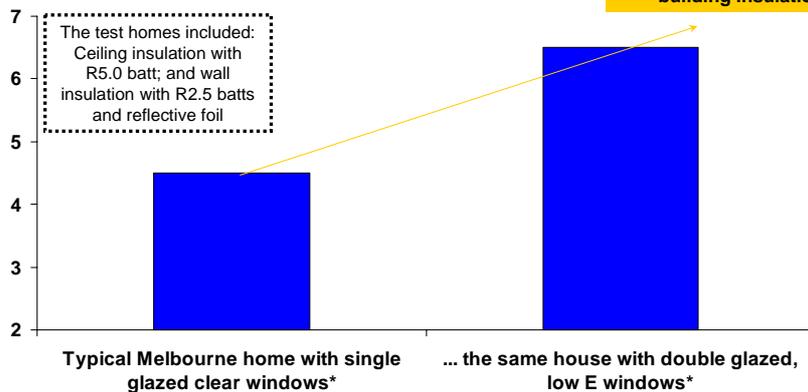
Source: ICANZ; Pilkington

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Using energy efficient glass is the next step for improving building insulation in Australia

Average detach home in Melbourne
Star rating



* Windows include timber framing; and an argon cavity for double glazed units

Source: Peter Lyons & Associates, "Report to Australian Glass and Glazing Association on Energy and Environmental Benefits of Residential Insulating Glass in Victoria", Sept-07

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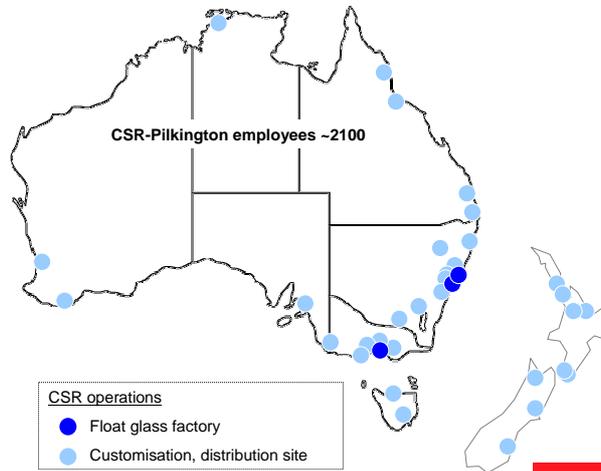
With a national footprint in Australia and NZ, CSR is a leading supplier of float glass in the region

Upstream Manufacturing

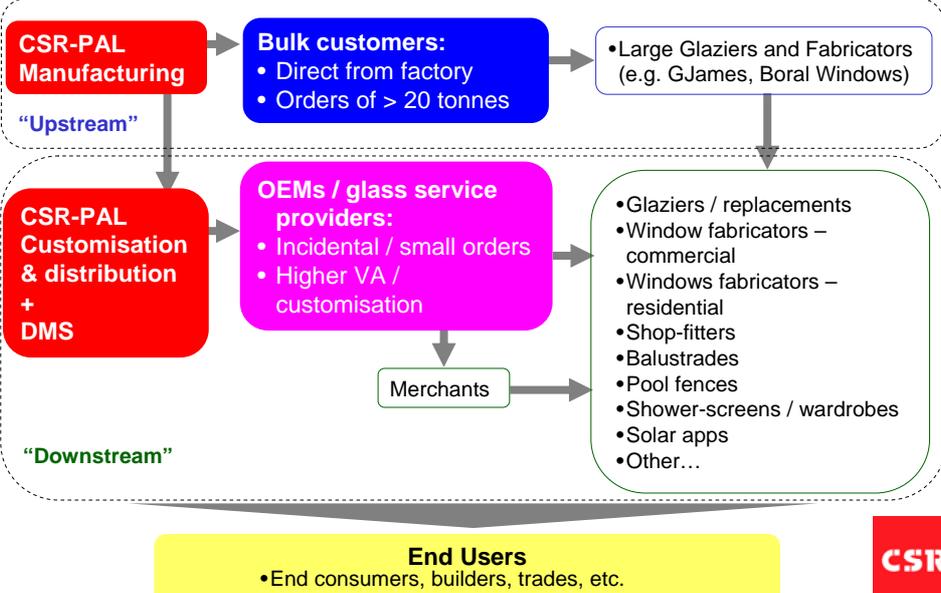
- Only Domestic manufacturer of architectural glass in Australia (~60% market share) and NZ (30%)
- 3 Australian manufacturing facilities
 - Dandenong (Vic) –120,000t
 - Ingleburn (NSW) –105,000t
 - Alexandria (NSW) – 27,000t

Downstream

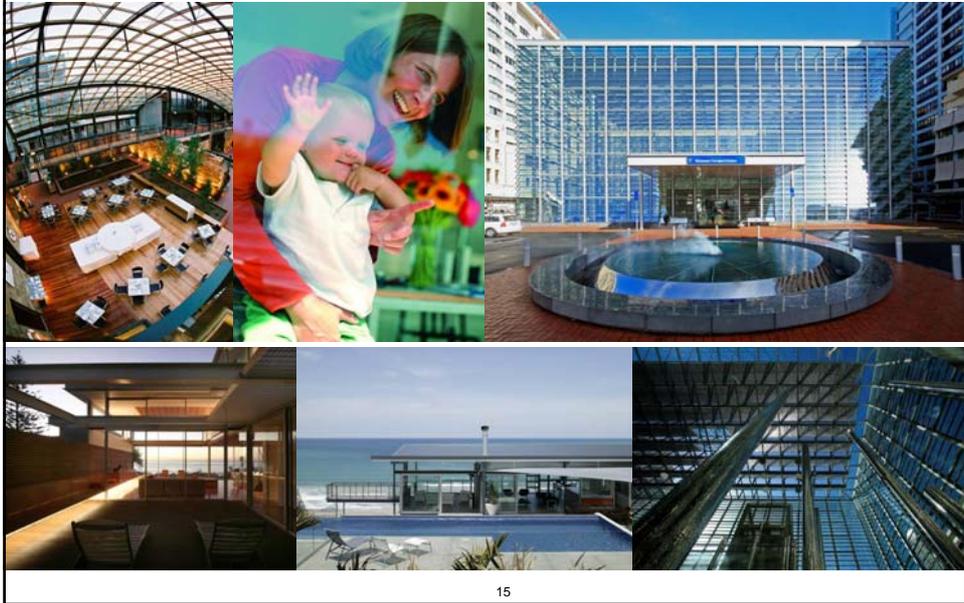
- A leading value added distributor of architectural glass in Australia (~30% market share) and NZ (25%)
- Leading national footprint in Australia with 25 sites across all states
- Nine sites across New Zealand's North and South Islands
- In September CSR acquired DMS glass
- Automotive glass operations in Geelong



CSR-Pilkington is the only fully integrated Australian glass player



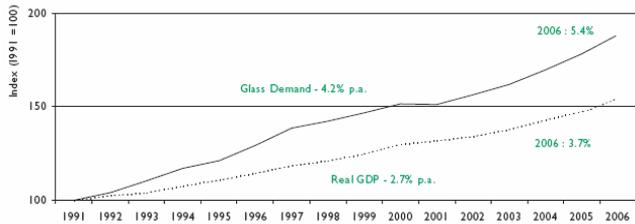
The power of glass



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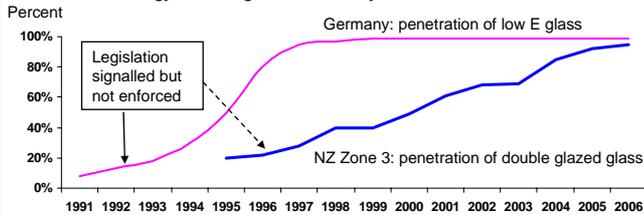
Historically glass has exhibited strong growth ... and the future prospects for growth in ANZ are very strong

Global Flat Glass Demand over the past 15 years
Indexed, 1991 = 100



Over the past 15 years, global glass demand has grown more quickly than world GDP

Penetration of energy efficient glass in Germany & NZ



With legislation/regulation the penetration of energy efficient glass has been rapid in developed countries

Source: Pilkington and the Flat Glass Industry 2006; BRANZ

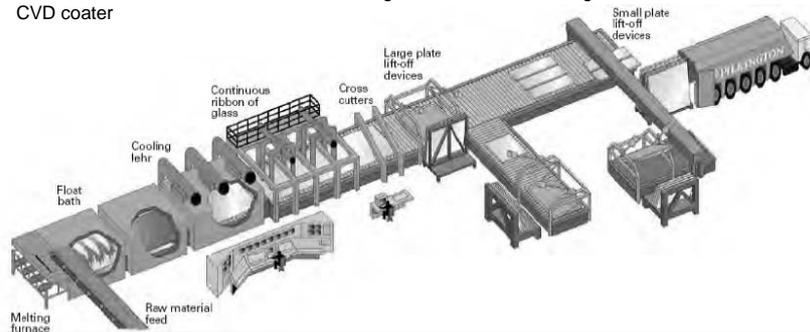
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Investing in upstream production to increase low cost float glass capacity and 'low e' capability

Dandenong upgrade

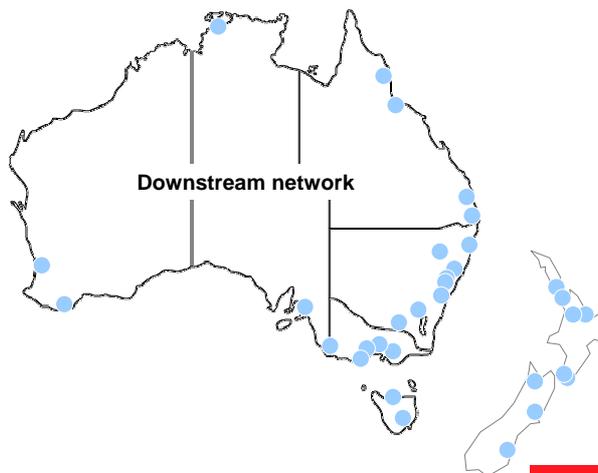
- The refurbishment will be completed in FY2009:
 - New raw material batch plant with increased capacity
 - Furnace upgrade increasing plant capacity from ~120,000t to ~165,000t
 - High performance Chemical Vapour Deposition ("CVD") coater to produce energy efficient 'low-e' glass
- Improved cost competitiveness to imports — refurbishment will lower fixed cost base and increase utilisation
- CSR will be the sole manufacturer of high performance CVD coated float glass in the southern hemisphere and have one of only five Pilkington CVD coated float glass facilities in the world
 - CSR investment of \$115m which includes a grant from the Victorian government for the installation of the CVD coater



Reviewing downstream investments to provide capacity and capability to meet future growth; plus productivity improvements

Progressively we are planning to invest:

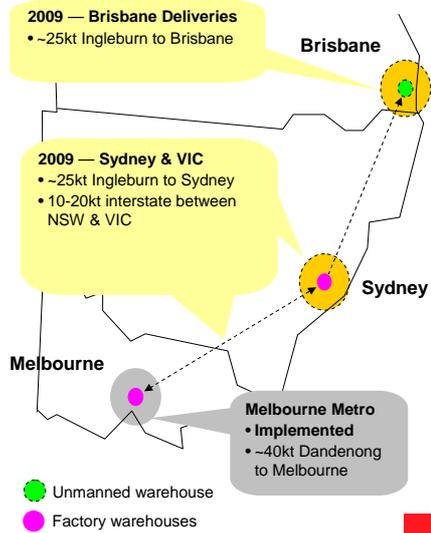
- In larger sites which will be segment focussed
- In automated and modern equipment
- In systems to improve customer service and reduce waste
- Consolidating downstream operations



Floatliner loading system — improves customer service, productivity and differentiation



Beneficiary	Measure	Existing stillage	Floatliner stillage	Benefit
CSR—PAL (loading)	Man hours	~6.5	~0.5	~6.0
Customer (unloading)	Man hours	~3.0	~0.5	~2.5



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Delivery of synergies is on track

- **On track to deliver a combined \$33 million in synergies** by YEM10 and roughly a third of this in YEM08.
- Pilkington/DMS synergies include:
 - Back-office integration
 - Procurement
 - Other rationalisation benefits
- **Pilkington performing well**
 - Early performance in line with expectations despite soft housing market
 - Integration process well underway
 - Rebranding to be launched in the next few months



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Greg Rough

**CSR Lightweight
Systems**

GYPROCK™
Everything else is just plasterboard

cemintel
fibre cement systems

FRICKER
CEILING SYSTEMS

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CSR Lightweight Systems

Building systems for our future

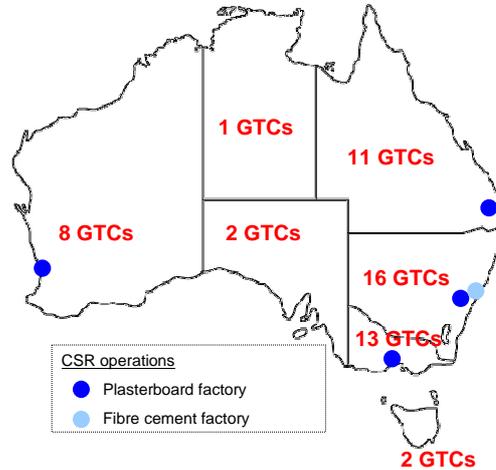
Key attributes compared to traditional solid construction methods

- Lighter weight buildings and foundation
- Faster to build with less emphasis on specialist wet trades
- Greater trades availability
- Wall solutions tailored to specific needs such as fire, acoustic and thermal energy management
- Interior and exterior solutions with a greater range of look and feel options
- Higher value add for the materials manufacturer
- Easy to change and refurbish a building
- Increased opportunity for management of the product life cycle through recycling

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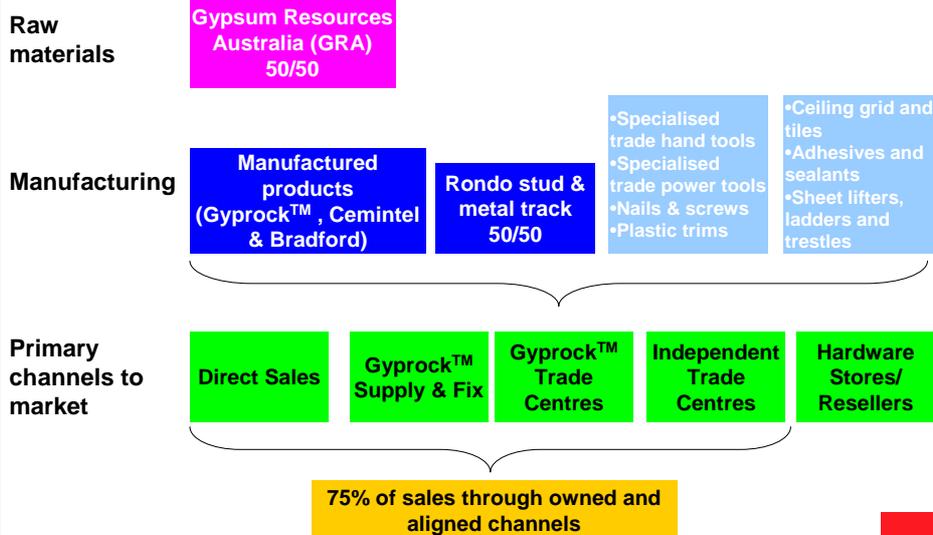
Revenue +7% - optimising supply and distribution networks

- Revenue for HYES07 \$214 million, up +7%
- #1 in plasterboard nationally
- #2 in fibre cement nationally
- National manufacturing network
 - 4 plasterboard factories
 - 1 fibre cement factory
- Largest distribution network in the market
 - 53 company owned Gyprock™ Trade Centres (GTCs)
 - 50 closely aligned, but independently owned trade centres
- 900 employees



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Gyprock™: vertically integrated with strong pull through from owned or aligned channels to market



CSR owned store network provides trade customers with easy to access, one stop shops

Gyprock™ Trade Centres (GTC)

- One Stop Shop for plasterers
- Extensive range of board and accessory products
- Large network – a store is always close to keep customers on the job
- Aligned Independent Lining Specialists (ILS) augment GTC network



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Gyprock™ - manage margin, costs and capabilities

- #1 in plasterboard in Australia
- Lowest delivered cost network
 - Yarraville upgrade
 - GTC and Distribution Centre network optimization
- Enhance recycling – Sydney and Melbourne
- Develop and promote value-add products and systems
- Grow in adjacencies
 - CSR Fricker Ceiling Systems

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CSR Fricker Ceiling Systems

not just any ceiling – the right ceiling

- CSR Fricker Ceiling Systems - the one-stop-shop ceiling supplier
 - Turnover ~\$10 million
 - Strong specification focus
 - Leading product range in the industry providing everything above your head
 - CSR Cycle of Life™ - a sustainable approach to ceilings including;
 - Pro-active management of installed products
 - Product stewardship from 85% recycled content materials
 - Recycling partnership with Bradford offering 100% recycling of products
 - An array of environmentally sensitive products

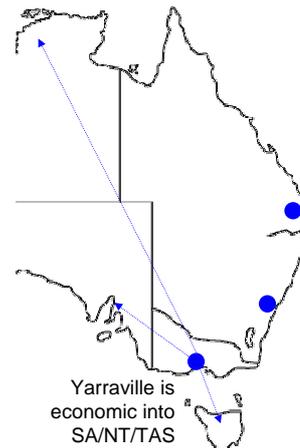


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Gyprock™ expanding plasterboard capacity focused on lowest delivered cost through the cycle

- **Focused on having the right level of low cost capacity through the cycle; close to major centres of usage in NSW, VIC/TAS/SA and QLD**
 - Balances production cost, freight and capital return
 - Lowest delivered cost across Australian plasterboard markets
- **East coast demand outlook is positive (especially Qld)**
- **Need increased local capacity for VIC/SA/TAS and Qld**
- **Gyprock™ is progressing with:**
 - ~40% increase in plasterboard production in Yarraville (efficient dock-side location)
 - Increases capacity to 32 million sq. metres
 - Upgrade of gypsum receival and storage
 - Major warehousing development will allow closure of offsite warehousing
 - Total project cost around \$140 million
 - Low capital cost expansion options in Qld plant (Coopers Plains) by expanding plaster capacity. Would increase potential plasterboard output by ~50% to 23 million sq. metres



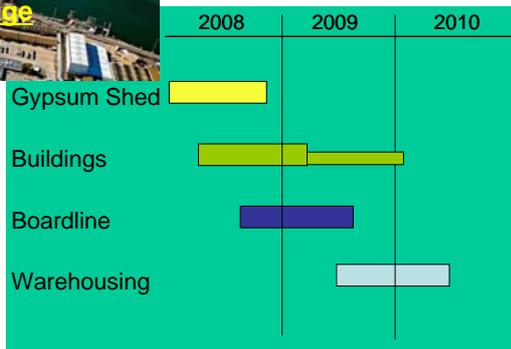
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Yarraville expansion on track – completion mid-2010

Aerial view of Yarraville site in Melbourne



Production schedule



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New solutions with strong value propositions

GYPROCK™
StrataWall™

High Performance Inter-tenancy wall system to meet the market needs

- Multi-Res market forecasts strong growth due to:
 - problems of affordability,
 - increasing numbers of sole person households
 - a desire to be close to work and transport
- StrataWall delivers greater benefits to builders and developers:
 - Greater floor space from a lower footprint
 - Increased acoustic performance
 - Increased speed of construction from a modular design



Reflections Two, Coolangatta QLD

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Cemintel™ Fibre Cement Systems growth continues - HYES revenue +3%

Products/ Services

- Internal wallboard
- Exterior cladding sheet & texture base systems
- Compressed decking & flooring sheet
- Compressed external façade systems
- Weatherboards
- Eaves lining
- Ceramic Tile Underlay
- Texture coats
- Compounds
- Columns
- UrbanForm™ building systems

Synergies with Gyprock™

- Shared Wetherill Park site
- Shared warehousing
- Shared delivery service
- Shared sales team & admin
- Gyprock™ Trade Centres (Wallboard product)
- Common customers & channels

Industry Attractiveness

- Global trend to Lighter Weight Claddings
- High capital costs, technical requirements & market capacity are strong barriers to entry

**Focus on new system innovation
- Cladding and systems to reduce labour**

Primarily sold through distributors with some Gyprock™ relationship



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cemintel™
fibre cement systems

Intelligent design systems

Residential Expresswall™



- ✓ Quick & Easy to install
- ✓ Flexible joints absorb movement

Weatherboard



- ✓ Unique concealed fixing system

Texture coating system



- ✓ The only Lightweight system that offers a full board-to-coating guarantee from one manufacturer

Residential renderline



- ✓ Deep profile for a solid look
- ✓ Off stud jointing producing labour & efficiency savings

Columns



- ✓ Lightweight & easy to install
- ✓ Pre-Primed to lower installation cost

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Melbourne Building Products Analyst Tour
21 November 2007



Neill Evans

**CSR Bricks and
Roofing Systems**



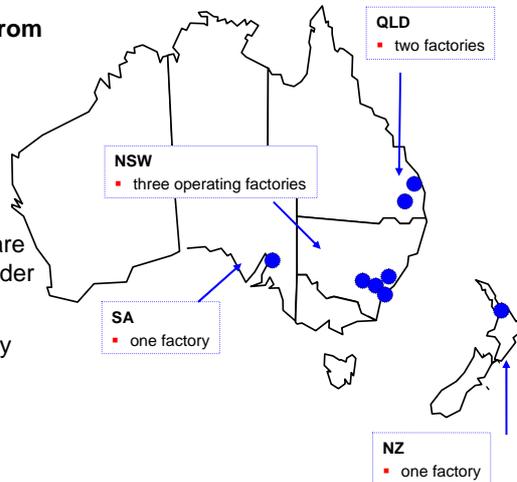
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CSR Bricks and Roofing Systems

- Strong performance in YEM08 following benefits of restructure with a significant increase in EBIT
- Revenue for HYES07 \$159 million – down 3% due to exposure to NSW residential market
- Three key factors behind improved performance
 - Aggressive cost reduction program
 - Maintaining marketing momentum
 - Significant growth in metal roofing business, in line with targets

CSR Bricks — key facts

- **75% of Brick revenue derived from NSW & Qld**
 - 70-80% of demand is new residential construction
- **7 operating brick factories**
 - Maitland & Bathurst plants are currently mothballed and under review
 - Strathpine (Qld) permanently closed
- **No. 1 or 2 in all markets**



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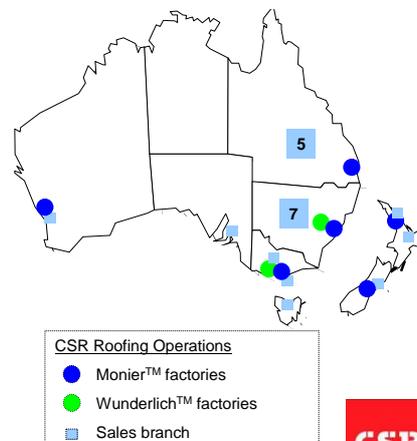
CSR Roofing — key facts

Approx Roofing Revenue by Product line

- 70% Concrete roof tiles – Monier™
- 10% Terracotta roof tiles – Wunderlich™
- 20% Metal Roofing - MySteel™
- **Distribution**
 - 60% Supplied & installed
 - 40% Supply only
- **95% of demand is in residential construction**
- **No. 1 or 2 roof tile company in all markets**

CSR Roofing Australia New Zealand

- **8 Manufacturing facilities (6 Aust, 2 NZ)**
- **20 Sales offices**



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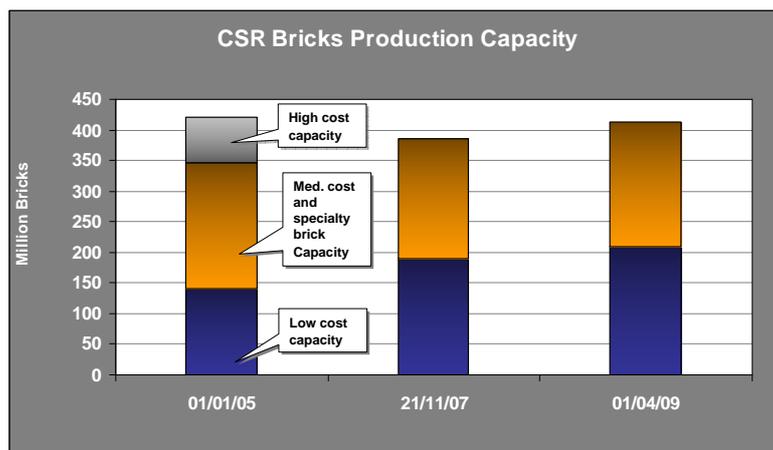
Restructuring program reducing costs and increasing efficiency

- Targeted annual savings of \$20 million pa by end of YEM09
- More than 50% of target will be achieved by end of YEM08
- Savings achieved by:
 1. Combining Bricks and Roofing businesses has enabled a significant reduction in back office costs
 2. Re-structured brick factory network
 - Closed or mothballed older/high cost capacity
 - Expanding low cost capacity
 - Rationalised / simplified product range
 - Sufficient capacity to meet cyclical upswing

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Maintaining capacity at lower cost



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Maintaining marketing momentum

- Marketing spend and brand awareness maintained despite cost reductions
- Positive pricing movements in most markets, generally ahead of cost increases
- Promoting the benefits of bricks
 - Thermal mass is a key to energy efficient housing
 - Low maintenance
 - Cost effective construction technique
- Continuing to promote the one-stop-shop for Roofing to builders
 - Monier™ concrete, Wunderlich™ terracotta and MySteel™ metal roofing
 - National network for associated Services – Fascia and Gutter / Guardrail

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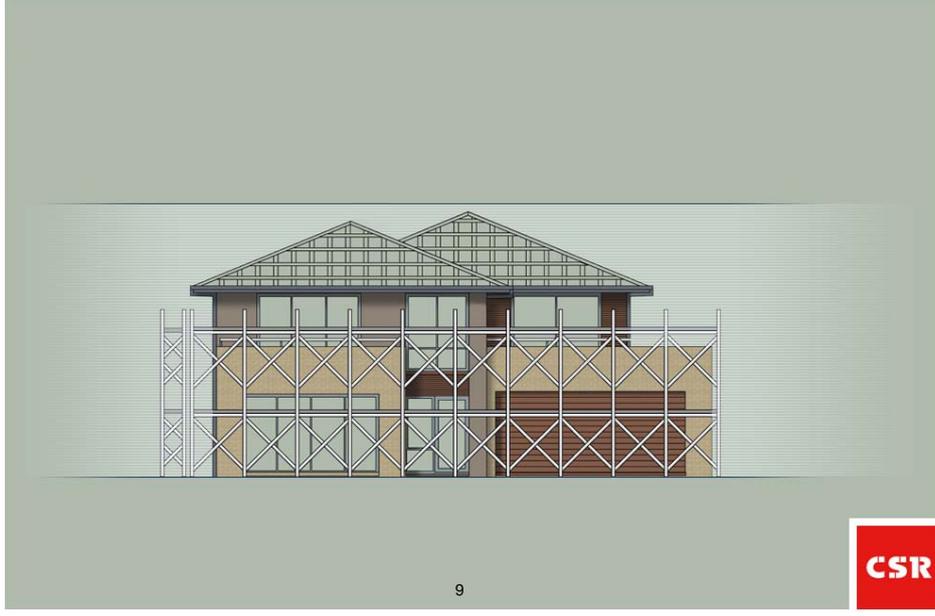
Simplified process for builders



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Fascia & Gutter installed



Guardrail installed



Roof Tiles/Metal installed



Roof completed





Significant investment in product development

- Several new colours, brick styles and roof tile profiles launched in the last 12 months
 - New terracotta roof tile profile
 - New concrete roof tile colour palette
 - 12 new bricks styles
- Expansion underway at Horsley Park to produce a new brick range specifically for renovation and architectural markets
- Continuing to monitor, reflect and meet changes in design through
 - New products
 - New colours
 - New displays



New Colour Range reflecting latest trends



Astoria	Delta Sands	Earth	Granite	Grasslands	Lotta
Oceana	Flachmeist	Riverstone	Shale	Slate Grey	
Cashmere	Oryx	Pewter	Sabre	Sage	Sea Stone
Astoria	Autumn Red	Burgundy	Cedar	Delta Sands	Earth
Granite	Nubian	Pacific	Sepia	Slate	Tanbark

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New colour scheme cards

Dramatic Reds

The power and passion of the natural world flows with the vibrant reds of our new range. Deep and exotic, energetic and confident, these reds are made to create a dramatic and welcoming home.

New Naturals

There's nothing like red. Deep and exotic, energetic and confident, these reds are made to create a dramatic and welcoming home.

Scheme No. 1

- Headline: Melton, Sable Night, Granite, Marble, Natural, Slate, Shale, Slate Grey, Tanbark, Woodland Grey, Classic Cream
- Flame: Maroon, Delta, Earth, Granite, Classic Cream

Scheme No. 2

- Headline: Maroon, Granite, Granite, Granite, Granite, Granite, Granite, Granite, Granite, Granite
- Flame: Maroon, Delta, Earth, Granite, Classic Cream

Scheme No. 3

- Headline: Maroon, Delta Sands, Granite, Granite, Granite, Granite, Granite, Granite, Granite, Granite
- Flame: Maroon, Delta, Earth, Granite, Classic Cream

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Significant growth in MySteel™

- **Launched in 2006, MySteel™ has grown considerably in 2 years**
 - Operating in all states, except WA
 - Regional as well as metro presence
 - Currently 20% of roofing Revenue
- **Strong growth expected to continue**
- **Key part of the future for Roofing business**

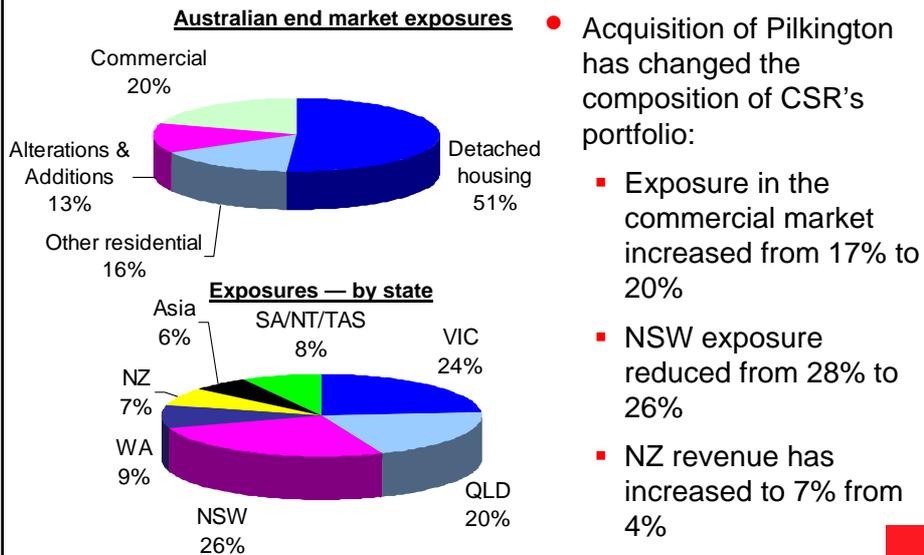




Jerry Maycock
Managing Director
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Building Products exposure by segment

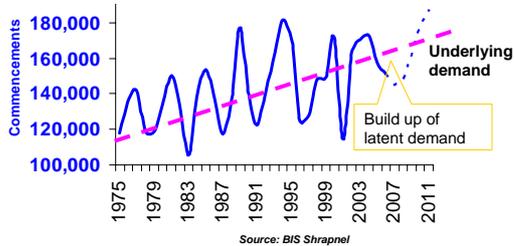


1. Based on YEM07 revenue and pro forma for Pilkington and DMS.

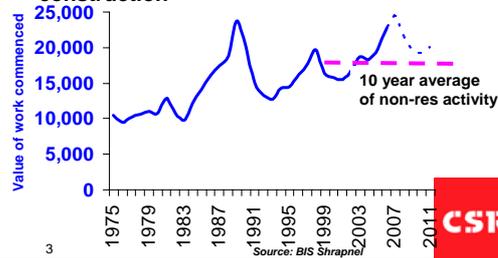
Significant upside potential from Australian east coast residential construction cycle

- Unprecedented duration build-up of latent demand, as construction remains well below underlying demand
 - NSW market has reached its lowest point since data collection began in the 1960s
 - Rental vacancies <1% in New South Wales market further contributing to the build up in demand
- Non-residential/commercial market is forecast to remain at historically very high levels, with CSR's exposure to that market increasing

Total Australian new dwelling construction



Total Australian non-residential construction



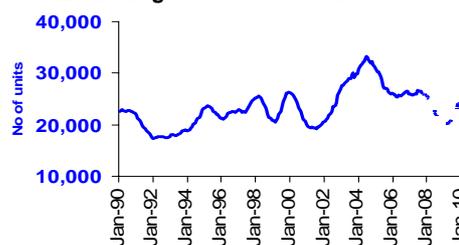
3

CSR

New Zealand market environment

- Dwelling consents have weakened recently
- Restrictive monetary policy likely to push down residential market in 2008
- However average size of dwellings is growing
- Commercial activity continues to be strong

NZ dwelling consents annualised



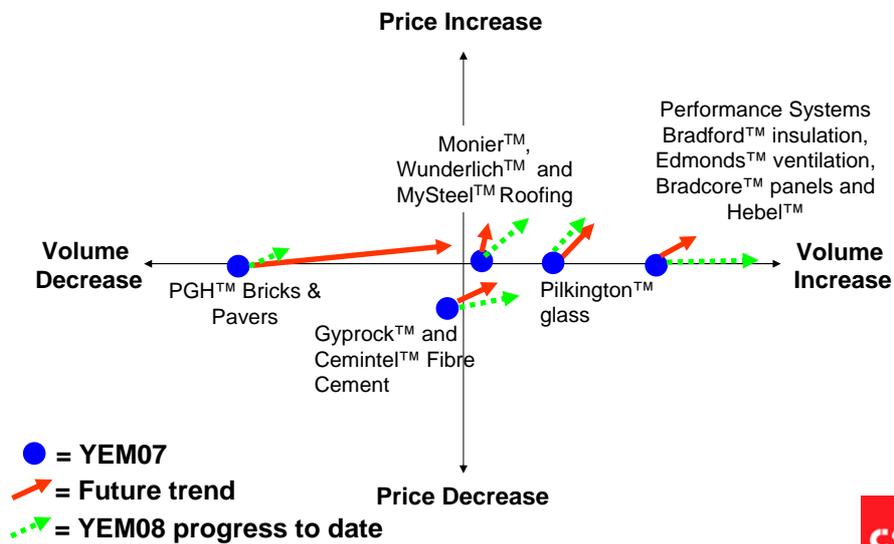
NZ non-residential construction



4

CSR

Volumes increasing with some modest price improvements



5

CSR

Performance systems – key highlights

- Acquisition of Pilkington and DMS to provide growth momentum
 - Sufficient scale of operation as only domestic manufacturer
 - Long-term access to Pilkington global technology
 - Good fit with CSR's suite of energy efficient products
- Integration on track with preparation for Dandenong upgrade well underway – work continues on downstream strategy
- Bradford Insulation business performing well in the region – new Brisbane plant under construction
- Strong growth opportunity for energy efficient products as Aus/NZ building codes still well behind North America and UK
- Technical insulation and panel business positioned for growth in China and southeast Asia

6

CSR

Lightweight systems – key highlights

- Growth continues through optimising supply and distribution channels and new product development
- Further additions to Gyprock™ Trade Centre network to enhance position as largest distributor in the market
- Upgrade of Yarraville site underway – will maintain CSR's position of lowest delivered cost network
- Cemintel™ fibre cement – developing new systems which reduce labour and installation costs
- Product development continues – also into adjacencies such as Fricker Ceiling Systems
- Purpose built plasterboard recycling plants under construction in Sydney and Melbourne

CSR

7

Bricks and roofing systems – key highlights

- Restructuring to position Bricks and Roofing to earn cost of capital through the cycle
 - Eliminated fixed plant costs
 - Lowering overheads
 - Mothballing kilns
 - Simplifying product range
- Reshaping network and product range to meet shift in demand for products
- Enhancing marketing and design campaigns with updated colours, brick styles and roof tile profiles
- Reinvesting in developing trades and apprentice programs
- CSR Roofing is a “one stop shop”
 - Supply and install full product range – Monier™ concrete, Wunderlich™ terracotta and MySteel™ metal roofing
 - National capability also providing fascia, gutter, guardrail

CSR

8

Summary

- Significant progress in Building Products performance especially given impact of cyclical market
- The acquisition of Pilkington and DMS has created an important new segment and growth momentum
- Substantial number of organic growth projects in execution
- Significant medium term upside as Building Products markets recover
- Further opportunities in energy efficiency products

CSR