CSR STRENGTHENS CAPITAL POSITION.

17 November 2008

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Disclaimer

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Summary information

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All dollar values are in Australian dollars (**A$**) and financial data is presented within the financial year end of 31 March unless otherwise stated. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

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Capital raising

- **CSR is raising equity of up to $482 million (approximately $304 million of which is underwritten)[1] to enhance its capital position**
  - The Directors believe this is a prudent, proactive risk management strategy to strengthen CSR's balance sheet

Purpose

- **Proceeds will be used to reduce CSR's net debt**
  - Substantially reduces CSR's refinancing risks through to the end of YEM10

Dividend policy

- **CSR expects to pay out approximately 60–80% of net profit after tax as its ongoing dividend policy**

Strategic outlook

- **CSR is approaching the conclusion of its major re-investment program that underpins strong fundamentals in Building Products, Sugar and Aluminium**
- **CSR also believes a restructuring of its asset portfolio may generate additional shareholder value under more favourable market conditions**

Notes:

Shareholders will be given an opportunity to withdraw their participation in the DRP for the current interim dividend by completing a DRP Withdrawal Form and returning it by 5.00pm (AEDT) on 1 December 2008

1. Based on the Underwritten Price

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CAPITAL MANAGEMENT INITIATIVES.

- **Significantly strengthens capital position and coverage ratios**
  - Reduces pro forma net debt from $1,342 million to $868–1,047 million
  - Reduces pro forma gearing[2] from 44.5% to 28.8–34.8%
  - Pro forma net debt/EBITDA[3] reduced from 2.4x to 1.5–1.9x
  - Pro forma EBITDA/interest cover[4] increased from 5.2x to 8.1–6.7x
- **Substantially reduces CSR's refinancing risks through to the end of YEM10**

Notes:

1. Pro forma financial measures as of 30 September 2008 based on the Underwritten Price, assuming no proceeds from Retail Entitlement Offer for high end of gearing range and assuming full Retail Entitlement Offer proceeds received for low end of gearing range. Includes estimated costs associated with the issue of $9.1 million
2. Defined as net debt/(net debt + equity excluding fair value of derivative hedges)
3. EBITDA for the last 12 months to 30 September 2008
4. EBITDA and interest expense for the six months to 30 September 2008

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A$M	30 SEP 08	ADJUSTMENTS[1]	PRO FORMA
Cash	39.4		39.4
Property, plant & equipment	2,156.2		2,156.2
Other assets	2,113.2		2,113.2
Total assets	**4,308.8**		**4,308.8**
Debt	1,381.0	(294.6)	1,086.4
Other liabilities	1,288.6		1,288.6
Total liabilities	**2,669.6**	**(294.6)**	**2,375.0**
Net assets	**1,639.2**	**294.6**	**1,933.8**
Net debt	1,341.6	(294.6)	1,047.0
Net debt/EBITDA (LTM)	2.4x		1.9x
EBITDA/interest (1H YEM09)	5.2x		6.7x
Gearing[2]	44.5%		34.8%

Notes:

1. Assumes proceeds from the Placement and Entitlement Offer of $303.7 million based on the Underwritten Price less assumed transaction costs of $9.1 million and assuming no proceeds from the Retail Entitlement Offer
2. Defined as net debt/(net debt + equity excluding fair value of derivative hedges)

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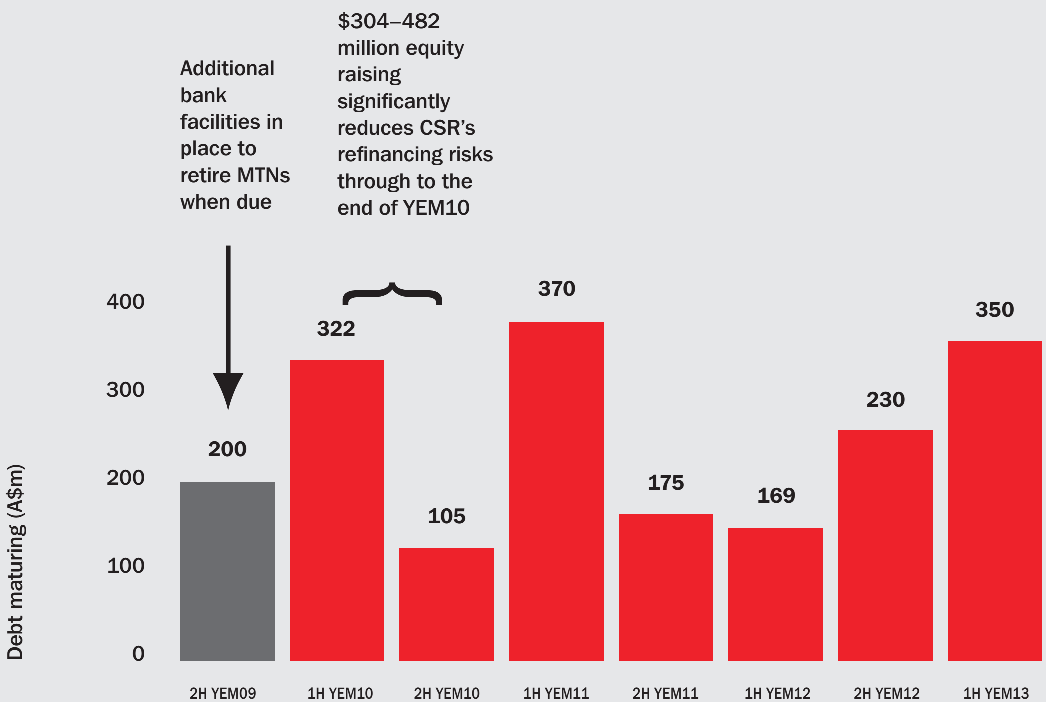
Refinancing of medium term notes due to mature in March 09 already complete



- Total existing debt facilities **$1,921 million**
- Less MTN **$200 million**
- Remaining bank facilities **$1,721 million**
- Net Debt at 30 September 08 **$1,342 million**

CSR BUSINESS REVIEW.

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Building Products

- Building Products development projects add to CSR's substantial operational leverage which allows CSR to benefit from any cyclical upturn in the residential housing cycle
- Growing demand for energy efficiency in the built environment

Sugar

- Sugar is expected to benefit from reinvestment in mills, positive raw sugar price fundamentals and a growing proportion of stable refining and ethanol earnings

Aluminium

- Aluminium continues to provide steady cash flows from Tomago, with a favourable position on the global cost curve

Property

- Property continues to release value and generate free cash flow

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- **Strong brands, market leading products and systems**
- **Track record of continuous operational improvement**
- **Increasing focus on energy-efficient products and solutions**
- **Viridian glass remains on track to meet original synergy target of $33 million by YEM10**
- **Significant capital projects at or nearing completion**
- **Price increases implemented across the portfolio in 1H09**
- **Australian and New Zealand residential building markets continue to be weak**
- **However, underlying residential demand drivers include**
  - Accumulating substantial deficit of dwelling construction relative to underlying demand
  - Continuing cycle of interest rate easing
  - Government stimulus package for new and existing homes

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- **Maintain leading market positions**
  – Capital upgrade of milling equipment to improve reliability and sugar recovery
  – Upgrade of Yarraville refinery to improve efficiency
- **Continue to build more reliable earnings base**
  – Continued growth in earnings from refining and renewables
  – Support further initiatives to promote industry restructuring
  – Hedging activities to lock in higher prices and reduce price risk
- **Longer term market fundamentals are positive for Sugar**
  – Positive trend for long term sugar price based on rising marginal cost of production in Brazil
  – Carbon constrained economy provides further opportunities for renewable energy
- **Significant growth opportunities across Sugar portfolio, particularly ethanol and cogeneration**
  – Current development project to nearly double fuel ethanol production
  – 300MW of additional cogeneration capacity identified

- **Tomago Aluminium Smelter is a world-class, well managed asset with a favourable position on the global cost curve**
- **Long established customer base**
- **Net aluminium exposure hedging**
  - 80% of 2H YEM09 hedged at A$3,037/tonne
  - 57% of YEM10 hedged at A$3,116/tonne
- **Positive A$ fundamentals for Aluminium**

- **Extensive pipeline of property transactions expected to provide steady cash flows**
  - Combination of industrial and residential projects
  - Diverse geographic exposure across NSW, Queensland and Victoria
- **Major transactions currently in negotiation and/or near completion**
  - Industrial property at Darra, Brisbane – contracts exchanged for 26 lots, settlement subject to site construction expected early 2009
- **CSR maintains flexibility in timing of projects to optimise value**

STRATEGIC OUTLOOK.

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- **Building Products**
  - Too soon to see meaningful positive impact of governments' stimulus package on residential leading indicators. Commercial market expected to soften
  - EBIT expected to be similar to last year
- **Sugar**
  - Continued earnings growth from refining and renewables
  - Based on current hedge book, fx rates and forward curve, realised sugar price improvement expected to outweigh effect of Pioneer incident and wet weather. Assuming reasonable finish to season, total Sugar EBIT expected to be higher than last year
- **Aluminium**
  - Carbon material costs appear to have peaked, but benefits won't be seen this year. Tomago competitive position on cost curve and lower A$ supports earnings
  - EBIT expected to be slightly lower than last year
- **Property**
  - EBIT expected to be in the sustainable range of $35–40 million, subject as usual to timing of transactions
- **Group Level**
  - Group EBIT expected to be in line with last year
  - NPAT and EPS to reflect provision adjustments and more shares on issue

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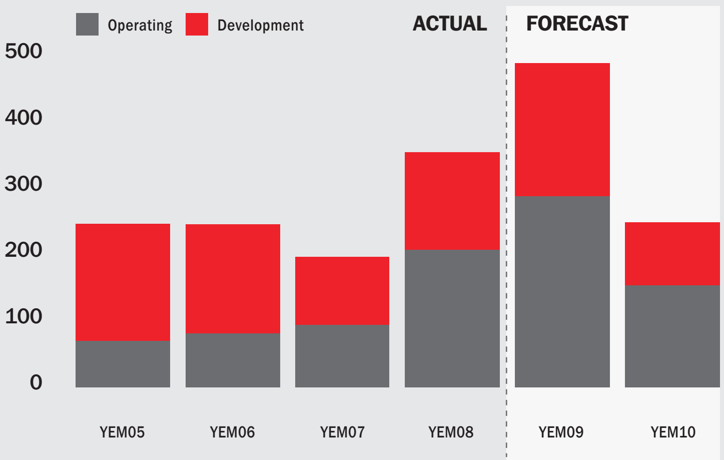
Capital expenditure (A$m)[1]



Note:

1. Excludes Property capital spend

- **A number of capital projects have recently been completed or are now nearing completion**
  - Viridian Dandenong glass furnace rebuild successfully commissioned in October 2008
  - Stage 1 Yarraville Gyprock factory upgrade successfully commissioned in October 2008
- **Operating capital program expected to revert to levels consistent with depreciation charge from YEM10 onwards**
- **YEM10 earnings expected to benefit from capital projects completed during YEM09**
- **Combination of earnings and capital expenditure profiles expected to improve CSR's free cash flow and capital position in future years**
- **No further significant development projects presently planned**

- **The Directors believe these capital management initiatives are a prudent, proactive risk management strategy to strengthen the balance sheet**
  - Will allow CSR the ability to withstand continued distressed financial markets by reducing the majority of CSR's refinancing risks through to the end of YEM10
  - Will allow management to focus on driving performance and capitalising on the benefits from recent investment program
- **CSR has good growth potential, and may be able to generate additional shareholder value by restructuring its portfolio or selling selected assets under more favourable market conditions**
- **CSR is well positioned for cyclical upturn**

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KEY RISKS.

This section discusses some of the key risks associated with an investment in CSR. Before investing in CSR, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on CSR (such as that available on the websites of CSR and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Specific Risks

Sugar price and crop size – adverse fluctuations in global sugar prices, to the extent that they are not hedged, may impact CSR's earnings. Changes to crop size due to factors such as unfavourable weather conditions may also impact sugar milling returns and have an adverse effect on CSR Group's earnings.

Aluminium price – adverse fluctuations in global aluminium prices, to the extent that they are not hedged, may impact CSR's earnings.

Building cycle – the earnings of CSR's Building Products division are subject to the level of building activity in Australia and to a lesser extent New Zealand and Asia. A fall in building activity could lead to a reduction in demand for a number of CSR products. The Australian and New Zealand residential building markets in particular continue to be weak and commercial demand is expected to decline. Present volatile market conditions make forecasting more difficult than usual.

Property division – CSR's Property division generates earnings from the sale of properties in Australia and New Zealand. If property market conditions weaken, there is a risk that CSR may be unable to realise its property investments at an acceptable price or within an acceptable timeframe, which may have a negative impact on CSR's earnings.

Carbon emissions – a proposed Carbon Pollution Reduction Scheme, depending on its final version, together with the extended Mandatory Renewable Energy Target, presents both risk and opportunities to CSR. While a number of CSR's businesses are energy intensive and will experience future cost impacts, parts of CSR's portfolio are well placed to benefit from the Scheme through the capacity to produce renewable fuel ethanol and renewable cogeneration of electricity. CSR is also well positioned to meet increased demand for energy-efficient solutions in the built environment, through its range of energy efficient building products.

Long tail liabilities – CSR Limited and/or certain subsidiaries 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. At 30 September 2008, a provision of $405.9 million (31 March 2008: $375.1 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.

General Risks

Market price – the market price of CSR securities will fluctuate due to various factors including general movements in commodity prices, the Australian and international investment markets, economic conditions, building activity, global geopolitical events and hostilities, investor perceptions and other factors that may affect CSR Group's financial performance and position. The market price of CSR securities could trade on the ASX at a price below their issue price.

General economic conditions – CSR's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates, exchange rates, commodity prices, overall supply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates or decrease in consumer and business demand, could have an adverse impact on CSR's operating and financial performance.

Interest rate risk – adverse fluctuations in interest rates, to the extent that they are not hedged, may impact CSR's earnings.

Counterparty/credit risk – the CSR Group uses a variety of derivative instruments to manage financial and commodity price risks. The CSR Group does not use derivative or financial instruments for speculative or trading purposes. The CSR Group is exposed to credit-related losses in the event of non-performance by counterparties to these derivative and financial instruments. The counterparties are predominantly prime financial institutions with an S&P or Moody's rating of at least A– or A3 respectively.

Credit ratings – the price of CSR securities and CSR's ability to access debt at a reasonable cost may be affected by a ratings downgrade.

Currency risk – adverse fluctuations in exchange rates, including the AUD/USD and AUD/BRL exchange rates, to the extent that they are not hedged, may impact CSR's earnings. The CSR Group's major foreign currency exposure relates to its USD aluminium and sugar commodity price exposure. Even if the CSR Group hedges some or all of its exposures, movements in foreign exchange, interest rates and commodity prices may have adverse financial implications for the CSR Group.

Taxation implications – future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in CSR securities, or the holding and disposal of those securities. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which CSR operates, may impact the future tax liabilities of the CSR Group.

TERM	MEANING
1H	First half
2H	Second half
A$, AUD, $	Australian dollars
AEDT	Australian Eastern Daylight Time
ASX	Australian Securities Exchange, ASX Limited, the Australian Stock Exchange or the financial market it operates, as the case requires
BRL	Brazilian reals
CSR	CSR Limited (ABN 90 000 001 276)
CSR Group	CSR and its subsidiaries
DRP	Dividend reinvestment plan
DRP Withdrawal Form	A form allowing CSR shareholders to withdraw from the DRP
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
Fx	Foreign exchange
LTM	Last 12 months
MTN	Medium term note
MW	Megawatt
NPAT	Net profit after tax
S&P	Standard & Poor's
Securities Act	US Securities Act of 1933
USD	United States dollars
US Persons	As defined in Regulation S under the Securities Act
YEM	Financial year ending 31 March

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(b) in other circumstances which do not result in this document being a “prospectus” as defined in the CO nor constitute an offer to the public within the meaning of the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. No person allotted the shares may sell, or offer to sell, such shares to the public in Hong Kong within six months following the date of issue of such shares.

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(a) to an institutional investor under section 274 of the SFA, and in accordance with the conditions specified in section 274 of the SFA and any rules made under the SFA;

(b) to a relevant person pursuant to section 275(1), or any person pursuant to section 275(1A), of the SFA, and in accordance with the conditions specified in section 275 of the SFA and any rules made under the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA and any rules made under the SFA.

Where the shares are initially subscribed or purchased pursuant to an offer made in reliance on exemptions under sections 274 and 275 of the SFA, these shares can only be sold in Singapore, within the period of six months from the date of the initial acquisition, to institutional investors, relevant persons or any person pursuant to an offer referred to in section 275(1A) of the SFA.

Where the shares are subscribed or purchased under section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of which is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interests in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in section 275 of the SFA;

(b) where no consideration is given for the transfer; or

(c) where the transfer is by operation of law.

By accepting this document, the recipient hereof represents and warrants that it is entitled to receive such report in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

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6 Denmark

This presentation has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark.

The shares have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 6 or Chapter 12 of the Danish Act on Trading in Securities and executive orders issued pursuant thereto as amended from time to time.

7 European Economic Area (which includes the Netherlands)

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), no offer of the offered shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the offered shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, has been made and will be made, except for offers made:

(i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(iii) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offered shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the offered shares to be offered so as to enable an investor to decide to purchase or subscribe for offered shares as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/73/EC and includes any relevant implementing measure in each Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offers contemplated in this presentation will be deemed to have represented and warranted that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive,

  (i) the shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale; or

  (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

8 Germany

The securities in CSR are neither registered for public distribution with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – ***BaFin***) according to the German Investment Act nor listed on a German exchange. No sales prospectus pursuant to the German Securities Prospectus Act or German Sales Prospectus Act has been filed with the BaFin. Consequently, the securities in CSR must not be distributed within the Federal Republic of Germany by way of a public offer, public advertisement or in any similar manner and this presentation and any other document relating to securities in CSR, as well as information or statements contained therein, may not be supplied to the public in the Federal Republic of Germany or used in connection with any offer to the public in the Federal Republic of Germany or any other means of public marketing. The securities in CSR must not be forwarded to further recipients; this includes any on-sale of the securities in CSR.

As no view on taxation is expressed, you are urged to consult your own tax advisers as to the tax consequences that may arise from an investment in the interests in CSR.

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