

CSR Limited

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MEDIA RELEASE

CSR reports net profit after tax of \$503.4 million

Net profit after tax from continuing operations¹ up 13 per cent to \$90.2 million

CSR Limited ("CSR") today announced group net profit after tax of \$503.4 million for the year ended 31 March 2011 (2010: loss of \$111.7 m).

The reported amount includes the profit on sales and part-year earnings of the Sucrogen and Asian insulation businesses which were sold in December 2010.

The reported profit also includes the impact of asset write downs in the Building Products business and other one-off significant items which amounted to \$168.2 million after tax.

Net profit after tax (before significant items) from CSR's continuing operations (excluding Sucrogen and Asian insulation) increased by 13 per cent to \$90.2 million (2010: \$80.0m).

The Board has resolved to pay a final dividend of 5.3 cents per share, fully-franked to be paid on 5 July 2011.

Despite the impacts of significant wet weather in the last quarter and the sudden termination of the insulation rebate scheme, Building Products earnings (including Viridian) of \$107.4 million were 3 per cent higher than last year (\$104.6m) and in line with guidance provided at the half year result.

Earnings continued to improve across all Building Products businesses with the exception of the insulation business where the prior year's result included a significant contribution from the insulation rebate scheme. Building Products EBIT (including Viridian, ex insulation) increased by 28 per cent.

Aluminium EBIT of \$111.9 million was 9 per cent lower than last year (\$123.5m) but above market guidance as a result of an increase in the US\$ metal price after hedging towards the end of the financial year.

Despite the Queensland floods, which delayed the completion of a property sale at Brendale, Property EBIT of \$14.6 million was 14 per cent higher than the previous year (\$12.8m). The sale is expected to be completed in the first half of this financial year.

¹ CSR Ltd sold its Sucrogen and Asian Insulation businesses on 22 December 2010. These businesses have been classified as 'discontinued operations'. Financial results for discontinued operations for the year ended 31 March 2011 are up to 22 December 2010. 'Continuing operations' refers to CSR's operations excluding the Sucrogen and Asian Insulation businesses.

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“In a challenging year, which also included the complex and company-transforming sale of Sucrogen, it’s pleasing to see CSR improving its underlying performance,” said managing director, Rob Sindel.

“Importantly, CSR continues to deliver strong profitability and generate good cashflows at the bottom of the construction cycle.

“Meanwhile, we have now created a solid platform for a focused Building Products and aluminium business with a very strong balance sheet to leverage our leading market positions across Australia and New Zealand.

“We are currently assessing a number of bolt-on acquisition opportunities which complement our Building Products portfolio to further strengthen our position across our key markets,” Mr Sindel said.

CSR’s full year results have been lodged separately with Australian Securities Exchange today.

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