Agenda

1. Overview	Rob Sindel, Managing Director, CSR Ltd
2. Group Financial Results	Greg Barnes, CFO, CSR Ltd
3. Results by business	Rob Sindel
4. Outlook and strategy summary	Rob Sindel

1. Overview

YEM11 results at a glance

Group		Continuing Operations		
Reported NPAT $503.4m		**Safety improvement[2]** 27.35	↑	25%
Final dividend 5.3c (fully-franked)		**Trading revenue** $1,914m	↓	1%
Amount distributed to shareholders[1] $1.72		**EBITDA[3]** $308m	↓	1%
Net cash position at year end $139.1m		**Profit before tax[3]** $155m	↑	25%
Long term credit rating BBB+ outlook stable (*Standard & Poor's*)		**NPAT[3]** $90.2m	↑	13%
		EPS[3] 17.8c	↑	2%

1 Amount distributed during the year - adjusted for 3:1 share consolidation
2 Total Recordable Injury Frequency Rate (TRIFR)
3 Pre significant items

Strong underlying result in challenging markets

Net profit after tax from continuing operations[1] up 13 per cent to $90.2m

Solid underlying performance	■ Building Products (incl Viridian) EBIT[1] slightly ahead of previous year – in line with guidance ■ Aluminium EBIT ahead of guidance on higher realised metal price in last quarter ■ Property EBIT up 14% - QLD floods delayed Brendale sale
Strong financial position maintained	■ $A800m returned to shareholders from sales of Sucrogen and Asian Insulation businesses ■ All outstanding debt repaid – net cash of $139.1m at year end ■ Strong cash generation – EBITDA $308.0 million
Focused business with operating leverage	■ Strong operating leverage to Australian/NZ building cycle ■ Strongly capitalised business with financial flexibility for future growth ■ Currently assessing bolt-on acquisition opportunities which complement portfolio

1 pre significant Items

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2. Full year results – 31 March 2011

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Financial results summary – continuing operations

A$m	2011	2010	%Δ
Trading Revenue	**1,913.6**	1,936.3	(1%)
EBITDA	**308.0**	311.4	(1%)
EBIT	**212.0**	218.0	(3%)
Net Finance Expense	**(57.0)**	(94.4)	40%
Profit before Tax	**155.0**	123.6	25%
Tax Expense	**(41.8)**	(21.2)	(97%)
Non-controlling Interests	**(23.0)**	(22.4)	(3%)
Net Profit after tax (pre significant items)	**90.2**	80.0	13%
Net Profit/(loss) after tax (after significant items)	**(78.0)**	(186.5)	58%

- Profit before tax up 25% on steady earnings and improved balance sheet
- EBITDA in line with previous year, despite reduced insulation scheme earnings and challenging market conditions in aluminium
- Slight EBIT reduction predominately reflects aluminium price weakness and lower initial hedged position
- Income tax in line with earlier guidance - underlying effective rate of 27% for YEM11
- After-tax significant items ($168.2m) include insulation inventory write-off, product liability charge, non-cash impairments in Viridian and Bricks

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Continuing operations by division

A$m EBIT	2011	2010	%Δ
Building Products (ex Viridian)	**103.8**	106.2	(2%)
Viridian	**3.6**	(1.6)	325%
Total Building Products	**107.4**	104.6	3%
Aluminium	**111.9**	123.5	(9%)
Property	**14.6**	12.8	14%
Corporate	**(19.0)**	(18.6)	-
Restructure and Provisions	**(2.9)**	(4.3)	-
Total EBIT (pre sig. items)	**212.0**	**218.0**	**(3%)**

- Group EBIT down slightly in challenging market conditions - impacted by termination of insulation scheme and lower Aluminium EBIT
- Building Products EBIT (incl Viridian) up 3% in line with guidance
- Good progress across Building Products Portfolio - EBIT (ex insulation) up 28 per cent
- Aluminium earnings above guidance from hedging of currency in Q3, and slowly improving US$ metal pricing in Q4
- Property earnings up 14% - primarily due to sale of Narangba. Sale of Brendale residential project delayed due to Qld floods - expect completion in first half YEM12

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Financial results summary - group

A$m	31 March 2011			31 March 2010		
	*Continuing operations**	*Discontinued operations*** *(includes results up to 22 December 2010)*	**Group**	*Continuing operations**	*Discontinued operations***	**Group**
Trading Revenue	**1,913.6**	1,420.9	3,334.5	**1,936.3**	1,818.6	3,754.9
EBITDA	**308.0**	122.2	430.2	**311.4**	210.7	522.1
EBIT	**212.0**	76.4	288.4	**218.0**	146.1	364.1
Net Finance Expense	**(57.0)**	(2.3)	(59.3)	**(94.4)**	(6.7)	(101.1)
Tax Expense	**(41.8)**	(27.2)	(69.0)	**(21.2)**	(32.0)	(53.2)
Non-controlling Interests	**(23.0)**	(7.6)	(30.6)	**(22.4)**	(14.0)	(36.4)
Net Profit After Tax pre significant items	**90.2**	39.3	129.5	**80.0**	93.4	173.4
Net Profit/(loss) after sig. items	**(78.0)**	581.4	503.4	**(186.5)**	74.8	(111.7)

*Continuing operations refers to CSR's ongoing businesses (Building Products (ex Asian Insulation), Aluminium and Property) post the sale of Sucrogen and the Asian Insulation business.

** Discontinued operations include the Sucrogen and Asian Insulation businesses which were sold on 22 December 2010. Financial results for discontinued operations for the year ended 31 March 2011 are up to 22 December 2010.

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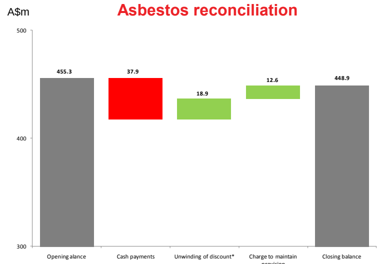
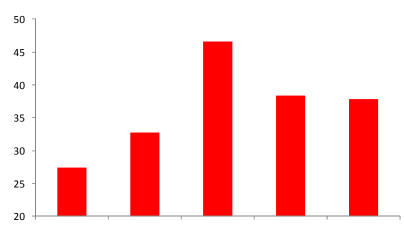
Product liability - continued responsible approach

Asbestos reconciliation



*Unwinding of discount refers to re-statement of the discounted provision to nominal dollars

Asbestos claims payments



- Continued responsible approach to managing asbestos related claims
- Cash payments A$37.9m slightly lower than last year
- Product liability provision based on semi-annual expert advice from US and Australian experts - slightly lower than previous year
- Provision also includes prudential margin at discretion of Board (above central estimate of liabilities) to account for current environment, material uncertainties and exchange rate fluctuations
- Prudential margin at year-end A$82.9m (23%) above aggregate of central estimate of US and Australian liabilities

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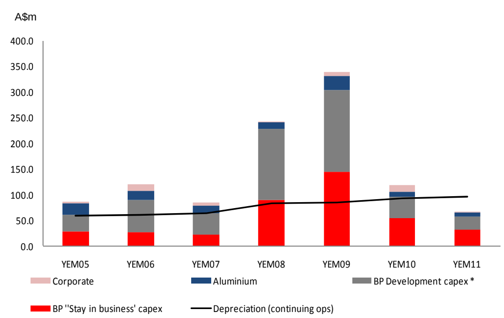
Steady operating cashflows from continuing operations (pre sig. items)

Cashflow from operations A$m	2011 *Continuing Operations*	2010 *Continuing Operations*
EBITDA	308.0	311.4
Net Movement in working capital	10.9	13.5
Margin calls	--	(4.9)
(Profit)/loss on asset disposals	(16.4)	(15.7)
Asbestos payments	(37.9)	(38.4)
Movement in provisions	(33.8)	(36.9)
Operating cashflows (pre tax & sig. items)	**230.8**	**229.0**
Tax paid	(40.5)	(32.4)
Significant items	(18.7)	(13.7)
Operating cashflows (post tax & sig. items)	**171.6**	**182.9**

Capital expenditure - continuing operations



* Excludes Viridian acquisition in YEM08 ($865m) and Edmonds / BDC acquisition in YEM06 ($7m)

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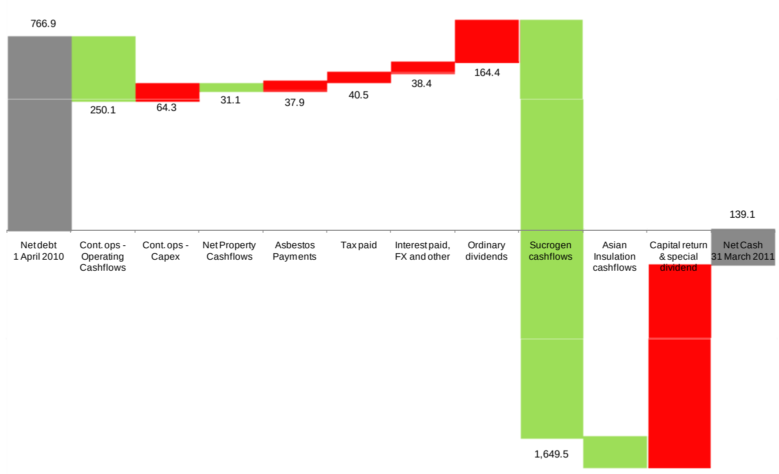
Solid financial position post transaction and return of funds

YEM11 net debt/cash movement



Sucrogen and Asian Insulation cashflows include sale proceeds net of taxation and transaction costs in addition to the operating cashflows for these businesses from 1 April 2010 to 22 December (sale completion)

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3. Results by business – Building Products

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Building Products revenue summary

Trading Revenue A$m	2011	2010	%Δ
Lightweight Systems (Gyprock, Cemintel, Bradford, Hebel, Edmonds, Fricker)	**762.7**	764.3	--
Glass (Viridian)	**348.8**	379.7	(8%)
Bricks and Roofing (Monier, Wunderlich, PGH, mySteel)	**286.6**	281.3	2%
TOTAL	**1,398.1**	1,425.3	(2%)

- Lightweight Systems revenue up 7% ex insulation
- **Focused business model benefitting smaller businesses (Cemintel, Hebel) with increased revenue and EBIT**
- Volumes improved generally across portfolio despite ongoing weak commercial markets
- While total housing starts up 21% - private detached houses up 5% on previous year
- Bradford Insulation impacted by insulation scheme but core business (new homes, commercial) remains solid
- Significant improvement in Bricks and Roofing EBIT despite steady revenue – focus on margin improvement

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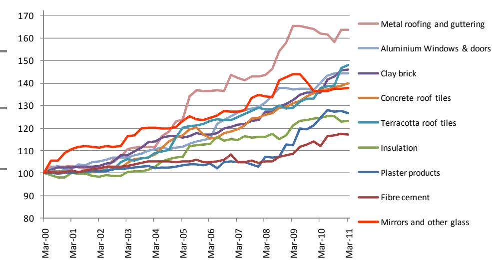
Strong focus on margins

	Price ∆	Volume ∆	EBITDA ∆
GYPROCK, cemintel	↑	↑	↑
Bradford	↔	↓	↓
Viridian	↔	↓	↑
PGH Bricks & Pavers	↑	↑	↑
MONIER, WUNDERLICH	↑	↑	↑

- Price increases generally implemented across portfolio
- Record (post float) high A$ and weak commercial markets impacts import parity pricing in Viridian
- New product development targeting higher margin products - bricks, rooftiles, fibre cement

Price index of house building materials



Source: ABS

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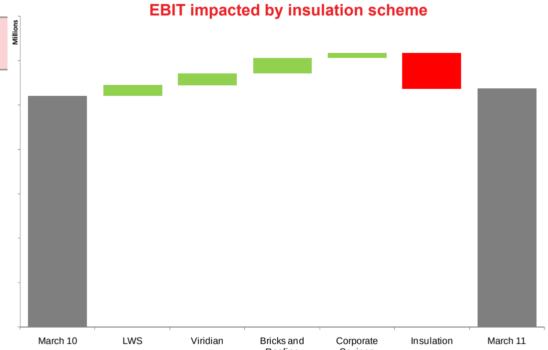
Earnings ahead despite impact of insulation scheme

A$m	2011	2010	%∆
Trading Revenue (ex Viridian)	1,049.3	1045.6	--
Trading Revenue Viridian	348.8	379.7	(8%)
Total Trading Revenue	**1,398.1**	1,425.3	(2%)
EBITDA (ex Viridian)	145.5	146.7	(1%)
EBITDA Viridian	29.7	22.0	35%
Total EBITDA	**175.2**	168.7	4%
EBITDA margin	12.5%	11.8%	
EBIT (ex Viridian)	103.8	106.2	(2%)
EBIT Viridian	3.6	(1.6)	325%
Total EBIT	**107.4**	104.6	3%
EBIT margin	7.7%	7.3%	

- Earnings growth in all businesses (ex insulation) in challenging construction markets
- Significant wet weather along east coast and QLD floods impacted volumes in last quarter
- Continued focus on margin improvement
  - price increases implemented
  - overheads contained - corporate costs being removed
  - release of new products (higher margin categories)

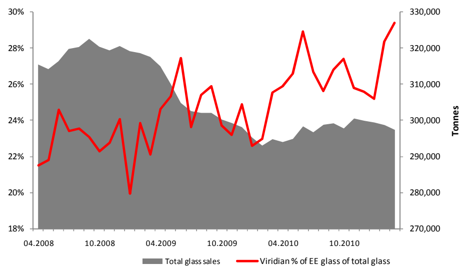
EBIT impacted by insulation scheme



Viridian— macro factors impact value despite underlying improvement

A$m	2011	2010	%∆
Trading Revenue	348.8	379.7	(8%)
EBITDA	29.7	22.0	35%
EBIT	3.6	(1.6)	325%

Increased demand for energy efficient glass



- EBITDA up 35% despite lower revenue – EBITDA margin 8.5% vs 5.8% last year
- Prior year includes automotive earnings (sold 2HYEM10)
- Further cost removal - ~$9m in annualised cost savings
- Glass utilisation levels improved by ~5%
- Continued increase in Downstream DIFOT average ~90%
- Revision of asset value given impact of macro factors on business:
  - structural change to A$ outlook with A$ at post float record high
  - further weakness in commercial construction delays recovery in key market for Viridian
  - increased competitor glass processing capacity in downstream markets
  - delayed government implementation of energy efficient building codes
  - non-cash, pre tax impairment of $121m

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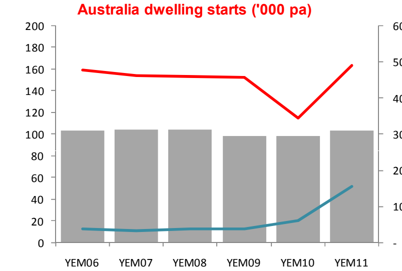
Increased housing starts driven by social, multi-residential

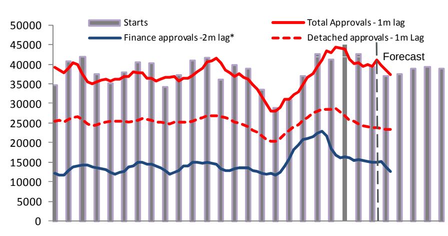
- Increase in YEM11 Australian housing starts driven by significant increase in social housing segment (up 160%) and multi-residential
- Private detached housing relatively steady on prior year
- Commercial markets weak – social programmes (schools and hospitals) coming to conclusion
- Leading indicators (finance approvals, housing approvals) point to moderation in housing activity in YEM12
  - CSR expects total starts of ~150,000 (1/4 lag)
  - social segment to decline as proportion of total, private commencements steady

Australia dwelling starts ('000 pa)

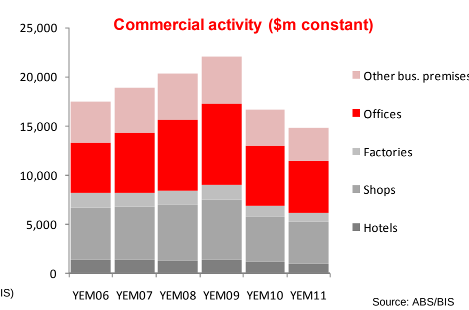


Source: ABS – YEM11 is Dec 10 actual (1/4 lag)

Australian building indicators



Source ABS *Owner-occupier construction finance approvals (forecast source is average of forecasts of HIA and BIS)

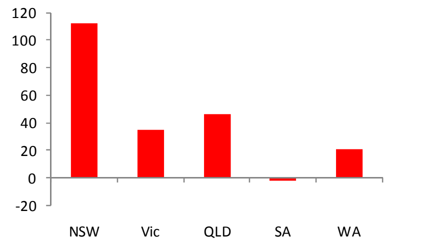


Source: ABS/BIS

Medium term housing outlook remains positive

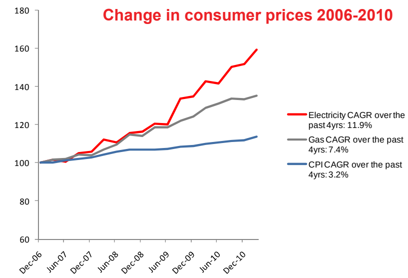
- Medium/long term outlook for housing demand still positive:
  - strong immigration intake (net ~180,000 per year)
  - population growth – expected to grow to 30m in 20 yrs
  - significant underlying demand
  - Fewer persons per house – retirees to double from 3.3m to 6.6m people in 20 yrs
- Increasing energy prices, Govt regulation to drive energy efficient demand:
  - NSW electricity prices to rise by 36% by 2013 *(IPART)*
  - VIC and SA moved to 6 star for new houses – however COAG process stalled
  - New product development targeting 'affordable' energy efficient solutions to reduce pay-back – e.g. Viridian SmartGlass™

Dwelling stock deficiency ('000)



Source: BIS Shrapnel

Change in consumer prices 2006-2010



Source: ABS 19

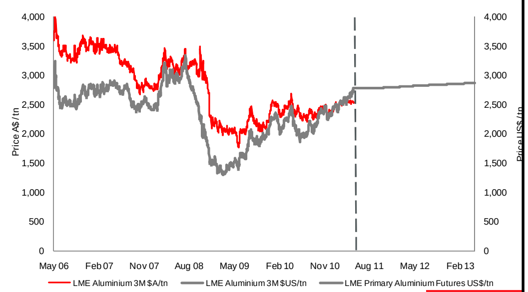
3.2 Aluminium

Earnings lower than prior year but ahead of guidance

A$m	2011	2010	%∆
Sales ('000 tonnes)	**188,246**	190,981	(1%)
Ave A$ realised price per tonne	**2,738**	2,674	2%
Trading Revenue	**515.5**	510.7	1%
EBIT	**111.9**	123.5	(9%)
EBIT Margin	**21.7%**	24.2%	
Ave LME/US$ tonne	**2,256**	1,898	
Ave US$/A$ average rate	**0.94**	0.85	
Ave LME/A$ tonne	**2,400**	2,229	

- EBIT ahead of guidance on strengthening US$ metal price in last quarter
- Lower EBIT margin reflects higher contracted alumina costs
  - GAF has long term alumina supply contract in place
- Tomago secured long term electricity contract from 2017
- Sound operational performance at Tomago

Aluminium 3 month price per tonne (USD/AUD)/forward price



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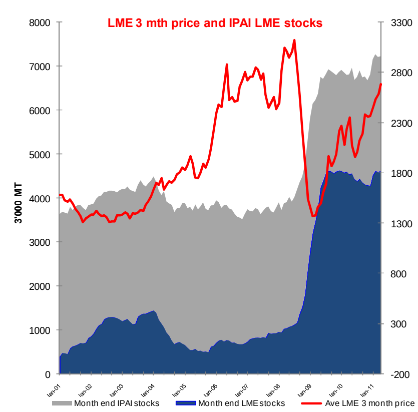
Rebuilding hedged position

Aluminium hedge book US$m (as at 30 April 2011)

	YEM12	YEM13
Average currency rate in US cents	0.8459	0.7204
Average hedged aluminium price US$ per tonne	US$2,616	US$2,734
Average hedged aluminium price A$ per tonne	A$3,092	A$3,795
% of net aluminium exposure hedged[1]	50%	12%

1. CSR hedges net aluminium exposure which takes into account the natural hedge involved in alumina purchases. Net aluminium exposure equates to around three quarters of metal production.

- Continuing to rebuild hedge book as metal prices improve
- Higher net hedged position for YEM12 (50%) than start of previous year (35%)
- GAF has sales contracts for 93% of share of expected production in YEM12
- LME warehouse stocks remain at record levels but reasonably stable



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3.3 Property

Progress medium term pipeline

A$m	2011	2010	%∆
EBIT	**14.6**	12.8	14%

- Two significant transactions during year:
  - $25.3m sale of 606 lot residential development at Narangba to Stockland
  - sale of former glass facility at Alexandria to Bunnings
- Brendale residential sale (535 lot) delayed – expect to complete 1H YEM12
- Strong interest in adjacent industrial site at Brendale
- Expect further sales at Erskine Park (Sydney) YEM12

Update on medium-term development pipeline

Darra, Brisbane	■ 16 hectare light industrial sub-division which is fully developed with 8 out of 40 lots remaining for sale ■ Remaining estimated gross revenue—$8m
Erskine Park, Sydney	■ DA approved 11 hectare industrial sub-division. Marketing program continues ■ Estimated gross revenue—$23m
Brendale, Brisbane	■ 65 hectare industrial development. Site remediation works commenced ■ Estimated gross revenue—$110m
Chirnside Park, Melbourne	■ 552 lot residential development. Change of Vic Govt delayed statutory approvals ■ Estimated gross revenue—$155m

4. Outlook and strategic summary

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Divisional outlook – YEM12

Building Products	■ Expect Australian housing starts of around 150,000 (one quarter lag) to 31 March 2012 ■ Social housing proportion to decline replaced (in part) by private multi-residential ■ Expect continued gradual improvement in Viridian ■ Further earnings improvement in Hebel, Cemintel, Gyprock
Aluminium	■ GAF has increased net hedged position to 50% for YEM12 ■ GAF has contracts in place for 93% of share of production in YEM12 ■ Focus on improving volume of value-added products (billet, slab)
Property	■ Complete Brendale sale 1H YEM12 ■ EBIT subject to timing of specific transactions

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Strategy summary

Generate competitive advantage to deliver market-leading profits in Building Products

Improved manufacturing efficiency

- Investment in existing manufacturing facilities to reduce costs and lower energy intensity
  - $55m invested over next 2 years expected to deliver ~$10m in annualised savings
- Further rationalise operations targeting efficiency improvements, increased utilisation and lower costs
- Improved margins through cost containment and price increases above inflation

Innovation in specific areas

- Product and systems innovation targeting three specific areas:
  - speed & cost of construction – reducing the time and cost to build with more lightweight solutions (e.g. Hebel)
  - multi residential – systems and products targeted at higher density living
  - energy efficiency – save households money with energy efficient products –Viridian SmartGlass™
- *CSR Innovation Centre* - working with key external groups (e.g. CSIRO)
- *CSR House* – demonstration of affordable, energy efficient house at specific price point

Acquisition opportunities

- Initial focus on 'close to core' acquisitions which complement existing portfolio
- Currently assessing a number of bolt-on opportunities – each in $25-100m range
- Focus on multi-residential construction, alterations and additions – capitalising on key growth areas
- Further opportunities will become available over 12/24 months

5. Appendix

Profit on sales of Sucrogen and Asian Insulation businesses

A$m	Sucrogen	Asian Insulation	Total
Total proceeds	1,840.8[1]	126.8	1,967.6
Indemnities re continuing liabilities	22.8	--	22.8
Net assets disposed of	(1,169.7)	(69.7)	(1,239.4)
Non-controlling interests	89.0	--	89.0
Hedges/reserves reclassified from equity on loss of control of subsidiary	(92.8)	(0.7)	(93.5)
Divestment expenses	(44.1)	(10.3)	(54.4)
Gain on disposal before tax	646.0	46.1	692.1
Tax expense	(148.9)	(1.1)	(150.0)
Gain on sale of controlled entities	**497.1**	**45.0**	**542.1**

1 Inclusive of equity consideration and settlement of inter-group debt

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Significant items breakdown

Significant Items A$m	2011
Insulation inventory write-down	(23.6)
Provision for legal disputes and warranties	(25.3)
Charge to product liability provision	(12.6)
Asset write-downs and restructuring	(158.0)
Total significant items before tax	(219.5)
Income tax benefit	51.3
Total significant items after tax	**(168.2)**

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Dividend Reinvestment Plan (DRP)

- New Dividend Reinvestment Plan ("**DRP**") in operation for the final dividend payable on 5 July 2011
- Shareholders can reinvest all or part of their dividend entitlements in more shares rather than being paid in cash
- For the final dividend, shares will be acquired on-market and transferred to participants to satisfy any shares to be issued under the DRP
- DRP shares will be allocated to participants at arithmetic average of the daily VWAP of shares sold on ASX's trading platform (including the closing single price auction but excluding all off-market trades) on each day over a period of 10 trading days commencing on the second trading day after the dividend record date
- No discount will apply to shares issued under the DRP

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