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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	Rob Sindel

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CSR LIMITED FULL YEAR ENDED 31 MARCH 2013

1. OVERVIEW

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Overview of results

Significant improvement in safety performance

- Continued improvement in safety - fewer and less severe injuries
  - TRIFR (recordable rate) improved 32% compared to last year
  - LTIFR (lost time) improved 18%
  - 70% reduction in injuries over last four years

Prolonged weakness in key markets continued

- Annualised dwelling commencements down to 145,000 (2Q lag)
  - Australian detached residential construction down 6%
  - 'Other-res' (including high-rise) comprised 40% of total commencements
- A$ realised aluminium prices down 13%

Earnings further impacted by timing of Property transactions

- EBITDA[1] (pre significant items) of $161.8m
  - Impacted by timing of property sales. EBITDA down 27% excluding property
- Net profit after tax[1] (pre significant items) of $32.7m
- Final dividend of 2.1 cents per share (unfranked), 78% full year payout ratio

1 *EBITDA and net profit (pre significant items) are non-IFRS measures and are used internally by management to assess the performance of the business and have been extracted or derived from CSR's financial statements for the year ended 31 March 2013.*

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Improving leading indicators for residential construction

Improving construction market fundamentals

- 7 months of successive growth in rolling 12 month building approvals
- Low interest rate environment, improving housing affordability
- 2012 calendar year housing lot sales up 16% over previous year from low base
  - Growth across all major states

Viridian restructuring underway

- Remains our #1 priority
- Strengthened management - deep industry knowledge
- Significant restructuring program underway to right size float and processing capacity

Adapting to changing markets

- Investments targeted at higher density segments with product solutions that increase the speed of construction and lower energy costs
- Continued drive for industry consolidation opportunities
  - NZ Bricks JV with Brickworks began trading in April 2013
- Aluminium – hedging to lock-in returns when attractive prices available
  - Shift in short-term hedging strategy to take advantage of recent pricing volatility
- Solid Property pipeline, underpinned by Chirnside Park

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2. GROUP FINANCIAL RESULTS

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Financial results summary

Year ended 31 March A$m	2013	2012	%∆
Trading Revenue	**1,682.4**	1,801.9	(7%)
EBITDA [1]	**161.8**	246.3	(34%)
EBIT [1]	**72.5**	156.7	(54%)
Net Finance Costs	**(22.2)**	(23.2)	(4%)
Tax Expense	**(6.2)**	(23.2)	(73%)
Non-controlling Interests	**(11.4)**	(19.6)	(42%)
Net profit after tax [1] (pre significant items)	**32.7**	90.7	(64%)
Net profit/(loss) after tax (after significant items)	**(146.9)**	76.3	NM

- Net profit after tax (pre sig items) of $32.7m
  - In line with March 2013 guidance
- Revenues of $1.7b, down 7%,
  - Down 4% like-for-like (excluding divestments)
- EBITDA of $161.8m down 34%
  - Ex Property, EBITDA down 27%
  - Persistent weakness in construction and aluminium markets
  - Strong discipline in margin and overhead management
- Effective tax rate of 12.3% (pre significant items) due to lower earnings and sustained R&D tax credits
- After-tax significant items of $180m primarily related to restructuring costs and Viridian write-down

1 *EBITDA, EBIT and net profit are all pre significant items. They are non-IFRS measures and are used internally by management to assess the performance of the business and have been extracted or derived from CSR's financial statements for the year ended 31 March 2013.*

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Financial results by division

Year ended 31 March A$m EBIT	2013	2012	%∆
Building Products	**77.4**	86.9	(11%)
Viridian	**(38.8)**	(19.3)	NM
Aluminium	**50.3**	80.5	(38%)
Property	**---**	24.4	NM
Corporate	**(13.8)**	(15.3)	10%
Restructure and Provisions	**(2.6)**	(0.5)	NM
Total EBIT	**72.5**	156.7	(54%)

- Building Products result underpinned by strong performance given market conditions
  - Earnings growth in Hebel, Bricks
  - Roofing and Gyprock showed continued resilience
  - Includes $4m of investment in new initiatives
- Viridian results disappointing
  - Action taken to adapt to new market dynamics
- Aluminium - 13% drop in realised A$ aluminium price
  - Significant improvements in operating cost position
- No Property earnings due to timing of transactions
- Ongoing discipline in managing overhead and head office costs

1 *EBIT (pre significant items) is a non-IFRS measures and is used internally by management to assess the performance of the business and has been extracted or derived from CSR's financial statements for the year ended 31 March 2013.*

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Significant items

Year ended 31 March 2013 A$m	2013
Restructuring costs	(34.1)
Surplus leases/contracts	(10.8)
Inventory write-downs	(8.7)
Asset write-downs and impairment	(187.4)
Total significant items – Viridian	**(241.0)**
Other restructuring costs	(13.2)
Other costs	(1.4)
Total significant items – pre tax	**(255.6)**
Income tax benefit on significant items	75.1
Non-controlling interest	0.9
Total significant items after tax	**(179.6)**

- Viridian restructuring to deliver $27m in annualised EBIT improvement
  - Structural shifts facing the industry to remain
  - Closure of Ingleburn float and Wetherill Park sites to reduce operating cost base
  - 150 headcount reduction
- Revised Viridian valuation of Australian operations of $181m
- Key assumptions include:
  - No dependency on weaker AUD or recovery in prices
  - Import competition to be sustained
  - Some recovery in construction activity
  - Successful execution of restructure

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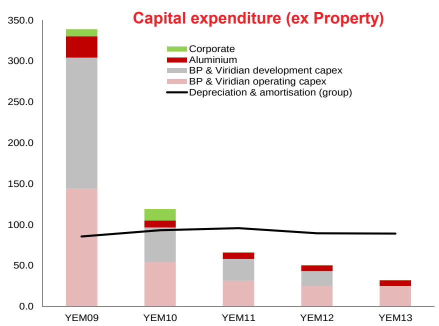
Operating cashflow

Year ended 31 March 2013 A$m	2013	2012
EBITDA	161.8	246.3
Net movement in working capital	1.1	3.5
(Profit)/loss on asset disposals	(6.7)	(27.5)
Movement in provisions/other	(20.7)	(12.6)
Operating cashflow (pre tax & sig. items)	**135.5**	**209.7**
Asbestos payments	(34.7)	(38.4)
Tax paid	(11.9)	(37.1)
Significant items	(25.3)	(30.9)
Operating cashflow	**63.6**	**103.3**

- Operating cash flow impacted by lower earnings
- Net Property outflows of $29m, includes Chirnside Park
- Capital expenditure program largely complete
  - Operating capex (ex Property) of $33.2m down from $65.5m represents 37% of depreciation & amortisation
  - Development capex of $17.7m (ex Property and acquisitions) down from $22.2m
- YEM14 capex (ex Property) at similar level to YEM13



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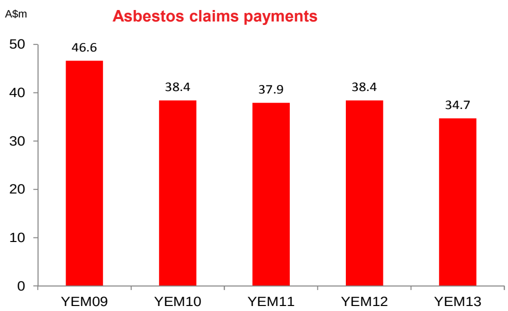
Product liability - continued responsible approach

Asbestos reconciliation A$m	
Opening balance as of 31 March 2012	441.7
Cash paid	(34.7)
Unwinding of discount	16.8
Closing balance as of 31 March 2013	**423.8**



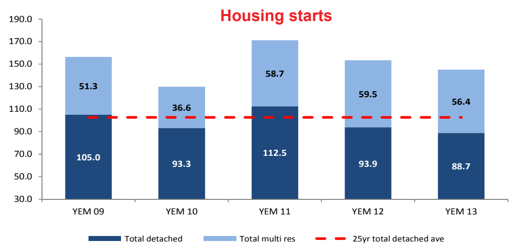
- Continued responsible approach to managing asbestos related claims
- Cash payments A$34.7m, down 10% on prior year
- Product liability provision of $423.8m down $17.9m on opening position
  - Fourth successive decline in Australian outstanding liability estimates
  - Managing US claims remains a key strategic priority
- Provision includes a prudential margin of 23% ($79.7m) above the aggregate of independent actuarial estimates

Construction activity reflects weak consumer & investor sentiment

Year ended 31 March	2013	2012	%Δ
Detached housing (starts – 000s) [1]	**88.7**	93.9	(6%)
Other residential (starts – 000s) [1]	**56.4**	59.5	(5%)
Total residential (starts – 000s) [1]	**145.1**	153.4	(5%)
Total non-residential ($B) [2]	**33.6**	33.1	2%
A&A ($B) [2]	**7.1**	7.6	(7%)
NZ consents ($B) [3]	**16.0**	13.5	19%

1. *Source ABS data – (two quarter lag – 12 months to Sept)*
2. *Source ABS (value of work done – 12 months to Dec)*
3. *Source Statistics New Zealand - (residential consents 2 quarter lag – 12 months to Sept)*

- Current detached housing starts are well below historical averages
- Sharp rise in multi-res impacting timing of CSR product sales
  - Multi-res: ~3Q lag
  - Total-res: ~2Q lag (on average)
- Non-residential remains subdued, expected to continue in medium term
- Sharp decline in large renovations (A&A) projects
  - DIY segment continues to grow
- NZ demonstrating strong recovery off a low base as Auckland market improves



Movement in lagged housing starts

Segment	YoY movement for YEM 13			CSR range
	1Q	2Q	3Q	
Detached	-4%	-6%	-9%	-4% to -6%
Total multi res (both high and low/med rise)	1%	-5%	-11%	-5% to -11%
Total starts	-2%	-5%	-10%	

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Building Products performing in line with market activity

Year ended 31 March Revenue - A$m	2013	2012	%Δ
Lightweight Systems			
GYPROCK, cemintel, Bradford, hebel, EDMONDS, Ceilector	**699.2**	723.2	(3%)
Bricks and Roofing			
MONIER, PGH	**271.7**	255.7	6%
Viridian	**268.2**	306.1	(12%)
Excluding NZ JV	**268.2**	276.8	(3%)

- Lightweight Systems revenue down 3%
  - Channel strategy in Gyprock continues to add value
  - Pipeline of new products continues
  - Strong growth in Hebel – revenue up 25%
  - Bradford insulation markets remain competitive, high A$ impacting pricing
- Improved results in Bricks and Roofing
  - Improved performance in NSW and QLD Bricks
  - Rationalisation of industry capacity in Aus & NZ
  - Stability in roofing revenues despite exposure to Victorian market
- Viridian revenues down 3% excluding NZ (divested to a JV)
  - Import pricing pressure on higher margin products
  - Sustained weakness in commercial markets

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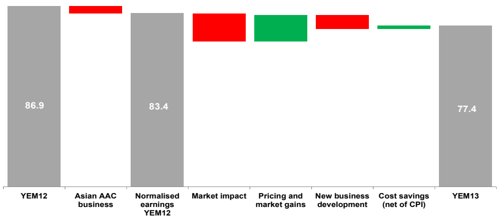
Building Products (ex Viridian) – good cost management

A$m	2013	2012	%∆
Trading Revenue	**970.0**	991.4	(2%)
EBITDA [1]	**113.0**	123.2	(8%)
EBIT [1]	**77.4**	86.9	(11%)
EBIT Margin	**8.0%**	8.8%	

Building Products movement in EBIT



- Solid result given underlying market activity
  - EBIT down 7% (ex Malaysian AAC sold in YEM12)
  - Hebel earnings up for 7th successive year
  - Investing in service, channels and accessories in Gyprock
  - PGH earnings improvement following reduction in overheads and input cost recovery
- Cost management
  - Further efficiencies achieved across all businesses including shared services and overhead cost reductions
- Reinvesting to achieve long term strategic agenda
  - Investing in new products and systems
  - People and cultural development

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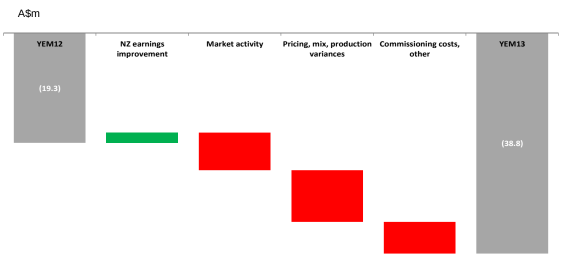
Viridian — Further market deterioration weighed on result

A$m	2013	2012	%∆
Trading Revenue	**268.2**	306.1	(12%)
Trading Revenue (ex NZ JV)	**268.2**	276.8	(3%)
EBITDA [1]	**(14.1)**	5.3	NM
EBIT [1]	**(38.8)**	(19.3)	NM

Viridian – movement in EBIT



- Unsustainable losses and structural changes required fundamental business repositioning
- Growth in energy efficient glass volumes
- NZ JV progressing largely to plan
  - Underlying earnings improvement of approximately $2m for year
  - Further site consolidation to occur in next 18 months

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Viridian restructuring to meet structural changes in the market

Structural shifts in the market

- **High Australian dollar**
  - Impacting bulk glass pricing – value added products creating less favourable product mix
- **Excess capacity**
  - Significant excess processing capacity added in recent years
- **Shift to multi-res**
  - Leading to greater importation of finished windows
- **Construction market downturn**
  - Simultaneous contraction in residential and commercial construction activity

Restructuring objectives

- Align float capacity to the realities of the market
- Rationalise processing capacity and focus the organisation on the industry segment where we have a competitive capability
- Ensure the business can be earnings and cash positive at the bottom of the cycle
- Cease material new investment until earnings stability and improvement achieved

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Three phases of Viridian restructuring process

Viridian

Realign manufacturing footprint
- Closure of Ingleburn, NSW float glass by July 2013
- Consolidate Wetherill Park and Erskine Park, NSW by January 2014
- Strengthening import supply chain
- Overhead cost reductions

Focus on specific customer segments
- Simplify processing operations and direct market offer
- Develop strategies to meet needs of each customer segment

Downstream segments: Fabricators | Merchandising & Distribution | Glass Processing & Services

Growth in new segments
- Longer-term opportunities include:
  - Increased offering of specialist products (ie fire, acoustics, coated products)
  - Leverage low cost position in fabricator segment
  - Increase trade distribution opportunities

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3.2 RESULTS BY BUSINESS ALUMINIUM

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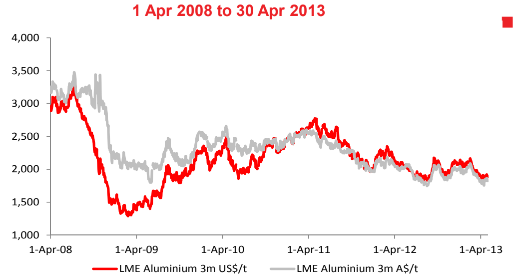
Aluminium price volatility driven by a number of factors

Year ended 31 March	2013	2012	%Δ
LME 3 month average price in US$	**$2,005**	$2,341	(14%)
US$/A$ exchange rate	**1.031**	1.045	(1%)
LME 3 month average price in A$	**A$1,944**	A$2,239	(13%)
GAF realised price in A$ (including hedging and premiums)	**A$2,277**	A$2,603	(13%)

Aluminium 3 month price per tonne (US$/A$)
1 Apr 2008 to 30 Apr 2013



- Ongoing global uncertainty impacted aluminium pricing during the period
  - LME 3 month A$ average prices down by 13% compared to prior year
- GAF realised price was 14% higher than the average spot market, driven by increased ingot premiums and favourable hedging
- Ingot premiums remain at record levels
  - Average US$205 per tonne* during YEM13 compared to US$115 per tonne* in YEM12
- Market conditions likely to support ongoing strength in ingot premium in the medium term
  - Warehouse constraints to remain
  - Low US$ interest rates combined with forward curve support inventory financing deals

* Source: Platts Metals week

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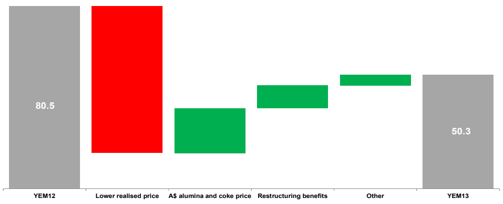
Aluminium earnings impacted by lower prices

- Trading revenue down 12%
  - Sales volumes up 1% due to efficiency gains
  - 13% fall in GAF realised price (including hedging and premiums)
  - Ingot premiums up 78% per tonne on average
- Reduction in pricing flowed through to earnings with EBIT of $50.3m down from $80.5m
- Tomago smelter improvement program delivering efficiencies
  - Small increase in production from higher amperage
  - Headcount reduced by 125
  - Reduction in capital expenditure and maintenance spend
  - Broad range of cost reduction and procurement initiatives

A$m (unless stated)	2013	2012	%∆
Sales (tonnes)	**195,095**	193,808	1%
GAF A$ realised price per tonne (including hedging)	**$2,277**	$2,603	(13%)
Trading revenue	**444.2**	504.4	(12%)
EBITDA [1]	**78.3**	108.1	(28%)
EBIT [1]	**50.3**	80.5	(38%)
EBIT Margin (%)	**11.3%**	16.0%	

1 EBITDA and EBIT (pre significant items) are non-IFRS measures and are used internally by management to assess the performance of the business and has been extracted or derived from CSR's financial statements for the twelve months ended 31 March 2013.



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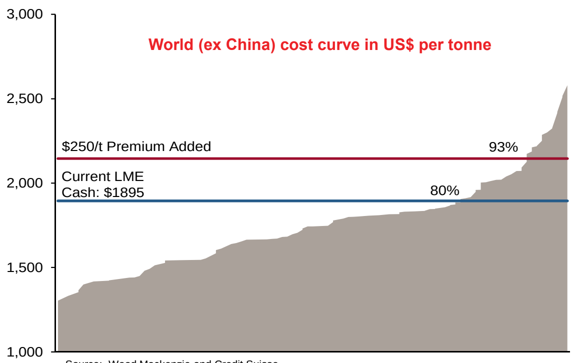
Hedging resumed following rebound in aluminium pricing

Aluminium hedge book (as at 30 April 2013)

	YEM14
Average hedged aluminium price A$ per tonne (excludes premiums)	A$2,218
% of net aluminium exposure hedged[1]	32%

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.



Source: Wood Mackenzie and Credit Suisse

- GAF significantly increased its YEM14 hedge book 2^{nd} half
  - 42% 1H YEM14 hedged
- Relatively high ingot premiums expected to continue in YEM14
- Short term, pricing likely to remain volatile
  - Ongoing economic uncertainty
  - Continued government support for some higher cost smelters through subsidies or lower power costs
- Volatility should create opportunities for GAF to increase short-term hedging position
- Longer term demand fundamentals supportive of price improvement

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3.3 RESULTS BY BUSINESS PROPERTY

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Progressing medium term pipeline

A$m	2013	2012	%∆
EBIT	---	24.4	NM

- Property sales are subject to timing of specific transactions
- Stage 2 marketing underway for Cloverlea 533 lot residential subdivision at Chirnside Park, Melbourne
  - Earnings from development to be recognised in YEM14
- Other projects include
  - Development of the remaining ~ 38.5 hectare industrial site at Brendale
  - Marketing continues for the 9 hectare industrial site at Erskine Park, Western Sydney

Update on medium-term development pipeline

Erskine Park, Sydney	■ Marketing of remaining 9 hectare, DA approved, industrial sub-division ■ Estimated remaining gross revenue—$16m
Brendale, Brisbane	■ ~38.5 hectare industrial development. ■ Site remediation works completed with civil works underway ■ Estimated remaining gross revenue—$87m
Oxley, Brisbane	■ 7 hectares of surplus land adjacent to PGH bricks Oxley plant
Chirnside Park, Melbourne	■ 533 lot residential development. ■ Stage 2 sales underway ■ Estimated gross revenue—$155m

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4. OUTLOOK

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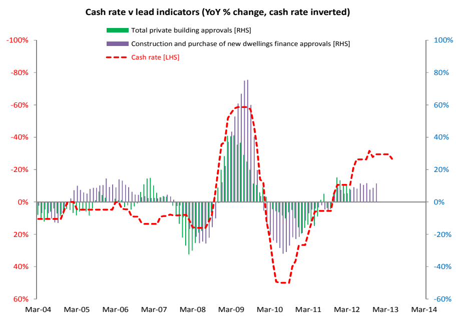
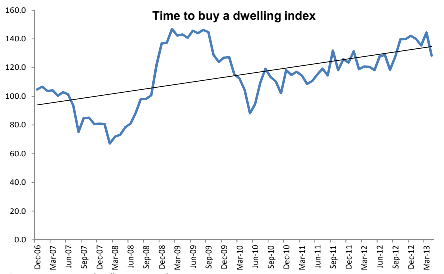
Leading indicators point to a recovery in residential building



Source: ABS



Source: Westpac/Melbourne Institute

- Historically, cash rate reductions have driven growth in total approvals and construction activity
  - Private house building approvals are yet to respond to lower rates
  - Weak response points to poor consumer/investor sentiment
- Recent improvements in consumer confidence and time to buy a dwelling, a positive sign
- Home ownership looking more attractive versus rent
  - Record low interest rates
  - Improving house prices and affordability
  - Real income growth, stock market recovery
  - Significant first home incentives targeting the new build market

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Outlook for year ending 31 March 2014 (YEM14)

Building Products & Viridian

- Expect Australian dwelling commencements to grow modestly in YEM14 to 147,000
  - NSW and WA likely to grow between 5-8%
- Building Products – maintain momentum through pricing discipline, product development and bolt-on opportunities that strengthen relative position
- Viridian continue roll-out of restructuring program.
  - Improved result expected in YEM14
  - Full benefits of restructure in YEM15

Aluminium

- Hedging in place for 32% of net aluminium exposure in YEM14, 42% in 1H YEM14
- Maintain short-term hedging strategy
- Premiums to help counter ongoing market weakness

Property

- Negotiations on current transactions should flow through to YEM14
- Pipeline remains solid with Chirnside Park development to benefit YEM14

Group

- CSR retains strong balance sheet and improved underlying competitive positions
- Significant leverage to any improvement in construction market activity and aluminium prices
- Growth opportunities in higher density segments with products that improve speed of construction and energy efficiency

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5. APPENDIX

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Dividend reinvestment plan (DRP)

- The Dividend Reinvestment Plan ("DRP") will be in operation for the final dividend payable on 9 July 2013
- 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 the 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 (13 June 2013)
- No discount will apply to shares issued under the DRP

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