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IBISWorld Company Report

CSR Limited

Premium Report

Balance Date: 31 March 2012

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Details

Company Details	
Major Business Line	C20 - Non-Metallic Mineral Product Manufacturing in Australia
ACN Number	000 001 276
ABN Number	90 000 001 276
ASX Code	CSR
Incorporated In	New South Wales
Incorporation Date	1/07/1887
Company Type	Public Company
Ownership Type	Local
Sector	Non Government
Listed on Stock Exchange?	Yes
FY Balance Date	31-Mar-2012
IBISWorld Rank*	197

Company Contact Details	
Company Registered Name	CSR Limited
Commonly Used Name	CSR

Street Address	
Floor	Triniti 3, Level 5
Street	39 Delhi Road
City	NORTH RYDE
State	New South Wales
Post Code	2113
Country	Australia

Postal Address	
PO Box	Locked Bag 1345
Post Office	BC
City	NORTH RYDE
State	New South Wales
Post Code	1670
Telephone Number	02 9235 8000
Facsimilie Number	02 8362 9013
Internet Web Address	www.csr.com.au

Introduction

CSR Limited is an Australian public company that generates revenue from the manufacture and supply of building products, and aluminium. The company is headquartered in Sydney and employs more than 3,580 employees across its operations in Australia, New Zealand and Asia. CSR is listed on the Australian Securities Exchange, under the code CSR.

History/Background

2011 - December: CSR sold its Malaysian autoclaved aerated concrete (AAC) business to Saint-Gobain Construction Products (Malaysia).
2010 -December: CSR finalised the sale of its sugar business, Sucrogen, to Wilmar International for A$1.75 billion and the sale of its Asian insulation and panels business to Rockwool Group for A$128 million.
April: CSR announced it had acquired NZ-based commercial ceilings companies Potter Interior Systems and Comprador Pacific from Tag Pacific Limited for approximately $8 million.
2009 - December: CSR announced that Sucrogen had been chosen as the new name for the demerged sugar & renewable energy division. Sucrogen will retain the CSR brand in Australia and the Chelsea brand in New Zealand. Shareholders will vote on the demerger in February 2010.
January: CSR announced its intent to exit the automotive glass manufacturing industry.
2008 - March: CSR announced the combined Pilikington and DMS Glass businesses will be called Viridian.
2007 - June: Acquired the Pilkington glass businesses in Australia and New Zealand.
September: Acquired DMS Glass.
2006 - December: Announced acquisition of business assets of Fricker Ceiling Systems Pty Ltd, a supplier of suspended ceilings to the commercial building market.
October: Completion of Rokcore plant in Guangzhou, Southern China.
September: Expansion of Sarina distillery in Queensland to increase production capacity of fuel ethanol was completed.
2005 - CSR acquired Karreman Roof Tiles, a concrete roof tile business based in Brisbane; the business assets of Edmonds Pty Limited, a designer and manufacture of residential and commercial ventilation products; and the business assets of DBC Building Products, a Queensland based metal roofing contractor.
2004 - CSR was awarded a capital grant to install additional manufacturing facilities for ethanol to the fuels market.
2003 - CSR completed the demerger of the heavy building materials focused Rinker Group Limited from CSR, which resulted in the creation of two separately listed companies, with Rinker Group Limited, listed on the Australian Stock Exchange in March.
1994 - CSR acquired a 50% interest in wooden door manufacturer Corinthian Industries in Singapore, and expanded its Readymix business through the purchase of a 51% interest in the AWP Contractors earthmoving business.
1990 - CSR acquired the subsidiaries of US concrete pipe producer ARC America Corporation and commenced a period of expansion through the formation of autoclave concrete producer CSR-SYC Hebel Taiwan, in addition a joint venture was established with Brambles Industries to exploit exhausted quarries for landfill.
1988 - CSR expanded into the US with the purchase of Rinker Materials Inc.
1973 - The company changed its name to CSR Limited.
1936 - The company expanded into building materials manufacturing and commenced mining of bauxite, aluminium, and petroleum in the 1960s.
1887 - CSR was founded in Sydney as Colonial Sugar Refining Company.

Brands/Businesses/Products

CSR's principle activities are the manufacture and distribution of building products in Australia, New Zealand, China, Singapore, Malaysia and Thailand.
CSR products and brands include:

- Alutri
  Operating in Australia and New Zealand Altri produces aluminium composite panels for facades, internal wall linings and signage.

- Bradford Insulation and Solar Systems
  Thermal and acoustic insulation and air handling products for use in residential, commercial and industrial applications. This division also produces solar panels. Bradford products are sold in

Australia, New Zealand and Asia.

- Cemintel Fibre Cement System
  Cemintel provides a range of building materials including internal linings, residential and commercial facades, flooring, ceiling systems and texture coating systems.

- Gyprock Plasterboard
  Gyprock produces gypsum-based plasterboard for wall and ceiling linings that act as protection from water, fire and sound.

- Ceilector Ceiling Systems
  Manufacturer of commercial ceilings that caters to various building types.

- Edmonds Ventilation
  Provides natural and hybrid ventilation systems for domestic and commercial projects.

- Hebel Aerated Concrete
  Hebel products include aerated lightweight concrete blocks, reinforced wall, floor and roof panels, reinforced lintel beams, mortars and finishes, and tools and fixing accessories. Hebel products are manufactured in Australia and Malaysia.

- Monier & Wunderlich Roof Tiles
  Monier & Wunderlich concrete and clay roof tiles are among the leading products in Australia and New Zealand. CSR also exports clay tiles from Australia to New Zealand.

- PGH Bricks & Pavers
  CSR manufactures clay bricks and pavers across Australia and New Zealand for use in residential, architectural and commercial applications. In New Zealand, clay bricks and pavers are sold under the Monier brand.

- Viridian Glass
  Viridian manufactures float and rolled glass for the Australian and New Zealand market. Viridian also offers bulk processing services that include cutting, laminating, toughening and mirroring for use by glass distributors, window, shower screen, furniture and solar panel manufacturers.

- Gove Aluminium
  CSR owns 36.05% of Tomago aluminium smelter through Gove Aluminium Finance Limited. This smelter has a production capacity of 525,000 tonnes annually and produces ingots, extrusion billets and rolling slabs.

Company Snapshot

CSR Limited is a Public Company that is ranked number 197 out of the top 2000 companies in Australia. The company generates the majority of its income from the Non-Metallic Mineral Product Manufacturing in Australia industry.

In 2012 the company generated total revenue of $1,866,400,000 including sales and other revenue. The exact number of employees for this organisation is not available.

The Chief Executive of CSR Limited is Mr Rob Sindel whose official title is Managing Director. The Chairman of CSR Limited is Mr Jeremy Sutcliffe whose official title is Chairman.

Personnel

Salutation	Initials	Full Name	Title	Position Type
Mr	J L	Jeremy Sutcliffe	Chairman*	Chairman
Mr	R	Rob Sindel	Managing Director*	Chief Executive
Mr	G	Greg Barnes	Chief Financial Officer*	Financial Controller
		Not Available	Chief Operating Officer	Chief Operating Officer
Mr	M F	Michael Ihlein	Non-Executive Director*	Non-Executive Director
Ms	K M	Kathleen Conlon	Non-Executive Director*	Non-Executive Director
Mr	R	Ray Horsburgh	Non-Executive Director*	Non-Executive Director
Ms	R J	Rebecca McGrath	Non-Executive Director*	Non-Executive Director
Ms	D	Debbie Schroeder	Company Secretary	Company Secretary
Ms	D	Debbie Schroeder	General Counsel	Legal Officer
		Not Appointed	Sales Manager	Sales Manager
Mr	M	Martin Cole	General Manager Investor Relations	Marketing Manager
Mr	G	Geoff Wadeson	General Manager Procurement	Procurement Manager
Mr	L	Luke Murphy	General Manager Human Resources	Personnel Manager
Mr	C	Charlie Sukkar	Chief Information Officer	Computing/IT Manager

* Appointed to the Board of Directors

Other Directorships

Name	Company	Position Title
Ms Kathleen Conlon	REA Group Ltd	Non-Executive Director
Mr Ray Horsburgh	Calibre Group Limited	Non-Executive Chairman
Mr Michael Ihlein	Murray Goulburn Co-operative Co Limited	Special Director
Ms Rebecca McGrath	Incitec Pivot Limited OZ Minerals Limited	Non-Executive Director Non-Executive Director
Mr Jeremy Sutcliffe	Amcor Ltd National Rugby League Limited	Non-Executive Director Director

Financials

Balance Date	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
Accounting Period Date	12 Months	12 Months	12 Months	12 Months	12 Months
Currency Units	AUD000	AUD000	AUD000	AUD000	AUD000
PROFIT AND LOSS ACCOUNT					
REVENUE ITEMS					
Sales Revenue	1,801,900	1,913,600	1,936,300	3,492,800	3,231,300
Other Revenue	64,500	31,100	35,800	60,600	63,800
Total Revenue	**1,866,400**	**1,944,700**	**1,972,100**	**3,553,400**	**3,295,100**
Cost of Goods Sold	1,278,800	1,323,000	1,341,800	2,679,000	2,410,900
Depreciation	89,600	96,000	93,400	154,800	150,200
R&D Expenditure	N/A	N/A	N/A	N/A	N/A
INTEREST					
Interest Received	7,000	11,200	1,400	3,300	3,600
Interest Expense	5,900	36,500	95,800	89,900	97,300
PROFIT AND LOSS					
Share of Profits of Associates	11,100	10,500	10,800	15,000	16,600
EBITDA	192,600	56,800	37,800	-76,800	514,500
Profit Before Tax	**104,100**	**-64,500**	**-150,000**	**-318,200**	**270,600**
Income Tax Expense	8,200	-9,500	14,100	-24,500	56,800
Continuing Operations after Tax	95,900	-55,000	-164,100	N/A	N/A
Discontinued Operations after Tax	N/A	581,400	74,800	N/A	N/A
Outside Equity Interest	19,600	23,000	22,400	32,800	36,400
NPAT	**76,300**	**503,400**	**-111,700**	**-326,500**	**177,400**
Significant Items	14,400	-168,200	-266,500	-460,500	0
Dividends	57,200	275,000	51,500	149,700	136,700
AUDIT					
Audit Fees	1,145	1,487	1,600	1,704	1,706
Audit Other	112	282	900	116	77
Total Audit Fees	1,257	1,769	2,500	1,820	1,783
BALANCE SHEET					
CURRENT ASSETS					
Cash At Bank	55,800	143,600	43,900	14,700	24,900
Trade Debtors	196,200	215,300	428,300	474,400	392,100
Inventory	309,500	281,900	455,900	418,100	377,400
Other Current Assets	131,600	121,500	221,400	275,700	316,500
Total Current Assets	693,100	762,300	1,149,500	1,182,900	1,110,900
NON-CURRENT ASSETS					
Receivables	52,400	27,000	29,100	27,400	20,000
Investments	44,800	20,300	130,800	150,800	127,800
Property & Plant Equipment	1,120,300	1,134,500	2,246,400	2,256,600	2,040,100

Intangible Assets	54,100	45,900	106,100	360,400	634,800
Other Non-Current Assets	283,100	268,200	212,700	210,300	165,600
Total Non-Current Assets	1,554,700	1,495,900	2,725,100	3,005,500	2,988,300
Total Assets	**2,247,800**	**2,258,200**	**3,874,600**	**4,188,400**	**4,099,200**
CURRENT LIABILITIES					
Trade Creditors	176,500	173,400	329,700	340,000	313,400
Interest Bearing Debt	0	3,100	25,600	17,200	482,800
Provisions	198,500	199,100	229,300	244,200	226,800
Other Current Liabilities	44,400	55,000	153,100	165,300	200,300
Total Current Liabilities	419,400	430,600	737,700	766,700	1,223,300
NON-CURRENT LIABILITIES					
Interest Bearing Debt	100	1,400	785,200	1,186,900	778,800
Provisions	447,600	462,000	471,200	463,500	399,900
Other Non-Current Liabilities	102,000	82,900	62,300	184,800	106,500
Total Non-Current Liabilities	549,700	546,300	1,318,700	1,835,200	1,285,200
Total Liabilities	**969,100**	**976,900**	**2,056,400**	**2,601,900**	**2,508,500**
SHAREHOLDERS' EQUITY					
Share Capital	1,042,200	1,042,200	1,700,900	1,329,200	879,200
Reserves	17,600	21,200	31,500	30,700	-30,800
Retained Earnings	170,600	170,300	-49,800	73,000	636,400
Other	48,300	47,600	135,600	153,600	105,900
Total Equity	**1,278,700**	**1,281,300**	**1,818,200**	**1,586,500**	**1,590,700**
OTHER					
Number of Employees	N/A	N/A	6,700	6,704	7,282
Number of Shares on Issue (end of period)	506,000,315	506,000,315	1,514,920,814	1,514,920,814	1,286,059,187
Market Capitalisation (end of period) ('000)	910,801	1,659,681	2,499,619	2,696,559	2,019,113
Earnings per Share (basic) (cents)	15.1	99.6	-24.5	-29.7	19.2
Earnings per Share (diluted)(cents)	15.1	99.6	-24.5	-29.7	19.2
Qualified Audit Report	No	No	No	No	No

* IBISWorld estimate

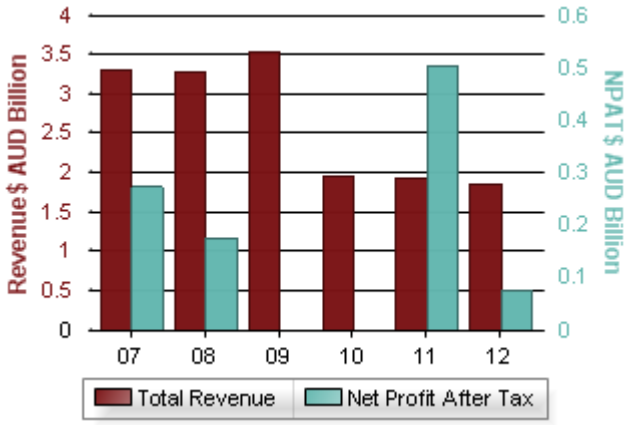
Financial Growth

Balance Date	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	Ave 2007-12 (%)
Total Revenue Growth (% change)	-4.0	-1.4	-44.5	7.8	-10.9
Sales Revenue Growth (% change)	-5.8	-1.2	-44.6	8.1	-10.4
EBITDA (% change)	239.1	50.3	N/A	-114.9	-18.6
NPAT (% change)	-84.8	N/A	N/A	-284.1	-22.5
Shareholders' Funds (% change)	-0.2	-29.5	14.6	-0.3	0.2
Total Assets (% change)	-0.5	-41.7	-7.5	2.2	-5.2
Employees (% change)	N/A	N/A	-0.1	-7.9	N/A

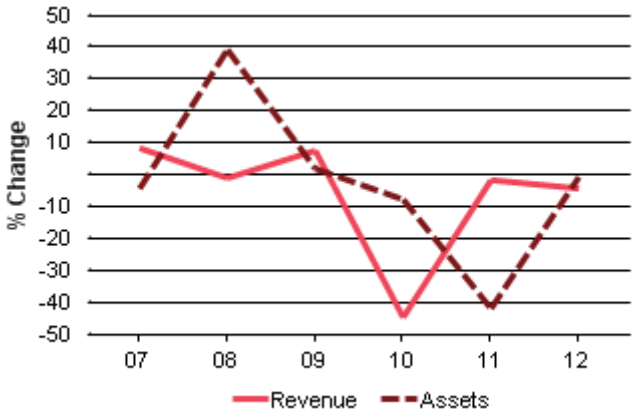
Financial Ratios

Balance Date	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
Return on Revenue (ROR) (%)	4.1	25.9	-5.7	-9.2	5.4
Return on Shareholders' Funds (ROSF) (%)	6.0	39.3	-6.1	-20.6	11.2
Return on Assets (ROA) (%)	3.4	22.3	-2.9	-7.8	4.3
Profit Margin (%)	5.8	-3.4	-7.8	-9.1	8.4
Revenue per Employee ($'000 per person)	N/A	N/A	294.3	530.0	452.5
NPAT per Employee ($'000 per person)	N/A	N/A	-16.7	-48.7	24.4
Effective Tax Rate (%)	7.9	N/A	N/A	N/A	21.0
Gearing (%)	43.1	43.3	53.1	62.1	61.2
Interest Cover (X)	18.6	-0.8	-0.6	-2.5	3.8
Current Ratio (X)	1.7	1.8	1.6	1.5	0.9
Dividends Paid per Share ($)	0.1	0.5	0.0	0.1	0.1

Revenue & NPAT



Key Measures (% change)



Industry Financial Averages

Financial Ratios	Industry Average*	CSR 31-Mar-2012	Unit
Return On Shareholders Funds	11.85	5.97	Percent
Return On Total Assets	2.04	3.39	Percent
Gearing	50.30	43.11	Percent
Interest Cover	1.61	18.64	Times
Current Ratio	1.51	1.65	Times
NPAT/Employee	46	N/C	A$ 000
Pre-Tax Margin	1.52	5.58	Percent
EBITDA	106,069	199,600	A$ 000
Effective Tax Rate	-129.67	7.88	Percent
Days Stock Held	46.53	88.34	Days
Debtors T/O	46.77	38.37	Days
Creditors T/O	41.82	50.38	Days
Revenue/Employee	400	N/C	A$ 000
Net Assets Per Share	2.58	2.53	A$
Dividend Per Share	0.13	0.11	A$
Earnings Per Share	0.33	0.15	A$
Dividend Payout Ratio	106.58	74.97	Percent
Asset Turnover Ratio	0.64	0.80	Times

Growth Ratios	Industry Average*	CSR 31-Mar-2012	Unit
Revenue Growth	3.39	-4.03	Percent
NPAT Growth	-53.02	-84.84	Percent
Asset Growth	2.08	-0.46	Percent
Employees Growth	-0.76	N/C	Percent
Dividend Growth Rate	-59.30	-79.20	Percent

*Companies included in the Industry Averages Calculations operate in the Non-Metallic Mineral Product Manufacturing in Australia industry.

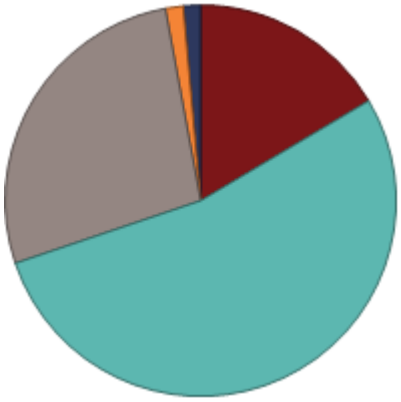
Segments

Balance Date: 31 March, 2012
Profit Definition: Net Profit Attributable to Shareholders of the Company

Operating Divisions

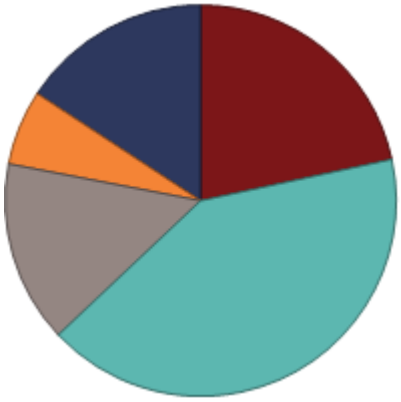
Segment Name	Revenue AUD000	Profits AUD000	Assets AUD000
Glass	306,500	-14,800	485,600
Building Products	993,500	64,400	929,800
Aluminium	507,900	49,200	338,300
Property	27,200	17,200	139,900
Unallocated	26,800	-39,700	354,200

Operating Divisions - Revenue



Segment Name	% of Total Revenue
Glass	16.5%
Building Products	53.4%
Aluminium	27.3%
Property	1.5%
Unallocated	1.4%

Operating Divisions - Assets



Segment Name	% of Total Assets
Glass	21.6%
Building Products	41.4%
Aluminium	15.1%
Property	6.2%
Unallocated	15.8%

Operating Divisions - Key Ratios

Segment Name	Profit as % of Revenue	Profit as % of Assets
Glass	-4.8%	-3.0%
Building Products	6.5%	6.9%
Aluminium	9.7%	14.5%
Property	63.2%	12.3%
Unallocated	-148.1%	-11.2%
Company	4.1%	3.4%

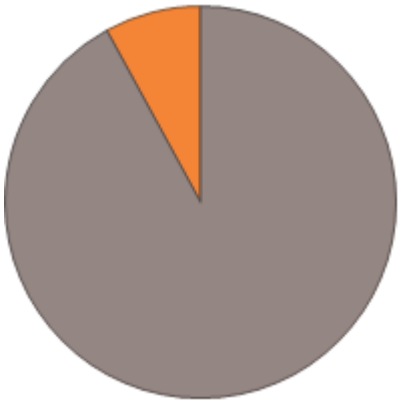
Operating Divisions - Industries by Operating Segment

	Historical Growth Rates 2008/09-2012/13	Forecast Growth Rates 2013/14-2017/18
Glass		
C2010 - Glass and Glass Product Manufacturing in Australia	-3.9%	1.1%
Building Products		
C1524 - Sanitary Paper Product Manufacturing in Australia	0.2%	1.0%
C1913 - Plastic Foam Product Manufacturing in Australia	1.5%	1.4%
C2021 - Clay Brick Manufacturing in Australia	-1.7%	2.6%
C2029 - Ceramic Product Manufacturing in Australia	-5.5%	1.0%
C2031 - Cement and Lime Manufacturing in Australia	0.6%	1.0%
C2032 - Plaster Product Manufacturing in Australia	-1.4%	3.1%
C2034 - Concrete Product Manufacturing in Australia	-1.5%	1.6%
C2090 - Glasswool, Stone and Non-Metallic Mineral Product Manufacturing in Australia	-0.4%	2.5%
F3339 - Hardware Wholesaling in Australia	0.1%	2.5%
Aluminium		
C2131 - Alumina Production in Australia	-1.1%	3.8%
C2132 - Aluminium Smelting in Australia	-11.4%	-0.1%
F3322 - Metal and Mineral Wholesaling in Australia	4.2%	-0.5%
Property		
D2911 - Solid Waste Collection Services in Australia	7.2%	4.8%
K6240 - Financial Asset Investing in Australia	-2.6%	6.7%
L6711 - Residential Property Operators in Australia	2.7%	1.6%
Unallocated		
No Industries		
GDP Growth Rate	2.5%	2.6%

Geographic Locations

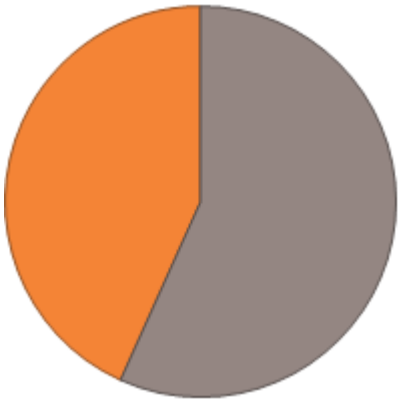
Segment Name	Revenue AUD000	Profits AUD000	Assets AUD000
Australia	1,713,400	N/A	1,275,100
Other	148,500	76,300	972,700
Total	1,861,900	76,300	2,247,800

Geographic Locations - Revenue



Segment Name	% of Total Revenue
Australia	92.0%
Other	8.0%

Geographic Locations - Assets



Segment Name	% of Total Assets
Australia	56.7%
Other	43.3%

Geographic Locations - Ratios

	Profit as % of Revenue	Profit as % of Assets
Australia	N/C	N/C
Other	51.4	7.8
Company	4.1	3.4

Competitive Environment

C2010 Glass and Glass Product Manufacturing in Australia

Industry Statistics

Industry Size 2011/2012 $ million	2,450
Industry Turnover Growth Rate 2011/2012	2.08
Industry Concentration Level	High
Estimated CSR Market Share (%)	12.00
Number of Enterprises in Industry	400

CSR Limited manufactures and supplies a wide range of building products, including plasterboard, fibre cement, bricks, roof tiles, insulation and glass. Originally founded as a sugar company in 1855, CSR has undergone significant restructuring. In 2003, CSR demerged its heavy building materials operations into a new company called Rinker Group Limited. In December 2010, CSR demerged its sugar business and Asian insulation and panels businesses. In 2011, the company sold its autoclaved aerated-concrete plant in Malaysia. CSR is now focused on the Australian and New Zealand building products business and retains an effective 25% interest in the Tomago aluminium smelter.

CSR has expanded its building products segment with the acquisition of glass manufacturer Pilkington Australasia for $690 million, and glass manufacturer and distributor Don Mathieson and Staff Glass for $175 million. In March 2008, CSR rebranded its glass division as Viridian, a company focusing on energy-efficient glass building products. Viridian operates within CSR's performance systems group, which includes other environmentally friendly products including Bradford insulation, Bradcore panels, Hebel lightweight concrete and Edmonds ventilation systems.

Viridian operates two glass float plants (one in Dandenong, VIC, and one in Ingleburn, NSW) in addition to an Australian and New Zealand downstream processing and distribution network (24 sites in Australia and nine in New Zealand). The float glass plants produce tinted glass and specialty glasses for laminating, toughening and mirrors. CSR invested $110 million to refurbish Viridian's Dandenong plant in 2008-09. The Dandenong float line capacity is now 165,000 tonne, while the Ingleburn float line capacity is 105,000 tonne. Viridian is Australia's largest provider of glass and the only Australian manufacturer of float glass and hard coat performance products.

In response to subdued conditions in the local car manufacturing industries, CSR sold its Viridian automotive glass manufacturing operations in North Geelong, VIC, to MH Group in June 2009. The company also closed the DecorPattern glass plant in Alexandria, NSW, in 2009.

Viridian claims a 60% share of the national market for architectural glass and a 30% share of the downstream glass processing and servicing market in Australia (Viridian Presentation, Analyst Site Tour - Clayton, June 2011). To secure market synergies, CSR acquired Newcastle flat-glass importer Bunbridge Glass in 2011 for $6.0 million. The company also established a joint venture glass processing and services operation in New Zealand with Euroglass Systems Limited in an effort to improve operational earnings.

Viridian has recorded revenue declines and losses in the past few years, associated with the appreciation of the Australian dollar, increased import competition and reduced residential and commercial construction. CSR has responded by reducing the carrying value of Viridian and restructuring Primary Product operations. The company reduced the capacity at Ingleburn to about 65,000 tonnes and rationalised laminating operations, closing lines at Clayton, VIC, and Dandenong and replacing them with a more efficient Dandenong line. CSR also ceased the manufacture of less economical lines including toughened door panels.

Sales of glass products are projected to decline by an annualised 22.0% to $310 million over the five years to 2012-13 (18.5% in nominal terms), reflecting the company's significant reduction in production capacity and sales from glass product manufacture.

CSR Limited - financial performance

Year*	Revenue $ billion	Growth % change	EBIT $ million	Employees
2007-08	3.30	N/C	364.3	7282
2008-09	3.55	7.6	-231.6	6704
2009-10	1.97	-44.5	228.1	4125
2010-11	1.94	-1.5	212.0	3925
2011-12	1.80	-7.2	156.7	3582

SOURCE: Annual Report
Note: *Year end March

Major Competitors	Market Share
Owens-Illinois (Australia) Pty Limited	46.00
CSR Limited	12.00
Amcor Ltd	6.00
SMR Automotive Australia Pty Limited	4.00
G James Australia Pty Ltd	2.80
JELD-WEN Australia Pty Limited	1.50
Permasteelisa Pty Limited	1.00

C2021 Clay Brick Manufacturing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	1,100
Industry Turnover Growth Rate 2011/2012	2.80
Industry Concentration Level	High
Estimated CSR Market Share (%)	23.00
Number of Enterprises in Industry	20

CSR is a diversified manufacturing company with operations across building products, aluminium and property. The company has significantly altered over the past decade, demerging heavy building operations in 2003, and demerging the sugar and renewable energy business Sucrogen, and the company's Asian rockwool businesses in 2010. In 2011, the company entered an agreement to sell its autoclaved aerated concrete business in Malaysia to Saint-Gobain Construction Products (Malaysia). CSR is now focused on Australian and New Zealand manufacturing operations.

CSR maintains clay brick and paver manufacturing operations through subsidiary Monier PGH, which began operations in the mid-1920. Monier PGH is the parent company of PGH Clay Bricks and Pavers, which manufactures clay bricks and pavers at 11 locations across Queensland (Cooroy and Oxley), New South Wales (Cecil Park, Horsley Park, Maitland and Schofields), South Australia (Golden Grove), and at one plant near Auckland, NZ. The company currently has the capacity to manufacture about 500

million clay bricks and pavers per year through these operations. Brand names included PGH, Monier, Zacuba and Bathurst Brick.

PGH has experienced some success exporting bricks and pavers to Asian countries, particularly Japan, where local production costs are prohibitive, and where Australian bricks and pavers are favoured because of the broad range of colours and the natural strength and quality of Australian clay.

In response to the recent downturn in the Australian housing market, CSR mothballed six of the company's 14 brick kilns, and rationalised the range of brick and product lines available. A further kiln was closed at PGH's Cecil Park brick facility in Sydney in 2012. In New Zealand, the company is exploring a joint venture with Brickworks in an effort to consolidate operations in a low demand market.

CSR has continued to manage brick inventories as demand for bricks continues to decline. Clay brick and paving manufacturing sales are projected to fall by an annualised 7.0% (down 3.5% in nominal terms) to $253 million over the five years through 2012-13, exceeding the decline in industry revenue by an annualised 2.0% due principally to CSR's relatively high exposure to eastern states where the demand for brick has fallen more significantly.

CSR Limited - financial performance

Year*	Revenue $ million	Growth % change	EBIT $ million	Employees	Sales $ million
2007-08	3230.0	N/C	386.3	7282	303
2008-09	3492.8	8.1	320.1	6704	281
2009-10	3754.9	7.5	364.1	6738	284
2010-11	1913.6	-49.0	212.0	3925	295
2011-12	1801.9	-5.8	156.7	3582	246
2012-13***	1810.0	0.4	N/A	N/A	253

SOURCE: Annual Report and IBISWorld
Note: *Year end March **Sales estimate brick manufacture ***Estimate

Major Competitors	Market Share
Brickworks Ltd	27.00
Boral Limited	25.00
CSR Limited	23.00

C2029 Ceramic Product Manufacturing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	525
Industry Turnover Growth Rate 2011/2012	0.96
Industry Concentration Level	Medium
Estimated CSR Market Share (%)	2.50
Number of Enterprises in Industry	450

CSR Limited is a diversified manufacturing company with operations across building products, aluminium and property. The company has significantly altered over the past decade, demerging heavy

building operations in 2003. In 2010, CSR demerged its sugar and renewable energy business Sucrogen and its Asian rockwool businesses, and in 2011 sold its Malaysian autoclaved aerated concrete business. CSR is now focused on Australian and New Zealand manufacturing operations.

CSR operates in the ceramic product manufacturing industry through the company's clay roof tile business Wunderlich. CSR entered the roof tile market in 1969 with the acquisition of Wunderlich, which was purchased in 1983 by Monier. Monier was then acquired by CSR in 1994.

CSR has noted lowered demand for roofing tiles as housing construction activity in Australia has declined. CSR terracotta tile sales are projected to fall by an annualised 9.9% (6.4% in nominal terms) to $13.3 million over the five years through 2012-13, exceeding annualised ceramic product manufacturing industry revenue decline of 5.6% for the same period, reflecting the more rapid sales decline of this segment of the industry.

CSR Limited - financial performance

Year*	Revenue $ million	Growth % change	EBIT $ billion	Employees	Sales $ million
2007-08	3230.0	N/C	386.3	7282	18.5
2008-09	3492.8	8.1	320.1	6704	15.9
2009-10	3754.9	7.5	364.1	6738	16.0
2010-11	1913.6	-49.0	212.0	3925	16.5
2011-12	1801.9	-5.8	156.7	3582	13.4
2012-13**	1810.0	0.4	N/A	N/A	13.3

SOURCE: Annual Report and IBISWorld
Note: *Year end March **Estimate **Sales estimate ceramic product manufacturing

Major Competitors	Market Share
GWA Group Limited	23.00
Shinagawa Refractories Australasia Pty Ltd	10.00
National Ceramics Industries Australia Pty Ltd	5.00
CSR Limited	2.50
Boral Limited	2.25

C2032 Plaster Product Manufacturing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	1,915
Industry Turnover Growth Rate 2011/2012	0.79
Industry Concentration Level	High
Estimated CSR Market Share (%)	26.00
Number of Enterprises in Industry	60

CSR Limited is a diversified manufacturing company with operations across building products, aluminium, sugar and property. The company has significantly altered over the past decade, demerging heavy building operations in 2003 and demerging the sugar and renewable energy business, Sucrogen, along with the company's Asian rockwool businesses, in 2010. In 2011, the company entered an

agreement to sell its autoclaved aerated concrete business in Malaysia to Saint-Gobain Construction Products (Malaysia). CSR is now mainly focused on building product manufacturing with further interests in aluminium and property in Australia and New Zealand.

CSR was the first company in Australia to manufacture plasterboard, establishing a plasterboard factory in Sydney in 1947. Trading as CSR Gyprock, the company sources its gypsum raw material from high-grade deposits at Lake MacDonnell in South Australia where it is mined by Gypsum Resources Australia, a 50:50 joint venture by Boral and CSR. The company also sources raw material at Jurien Bay, WA.

CSR Gyprock has a workforce of 800 people located across plants in Brisbane, Sydney, Melbourne and Perth, and a national distribution network of 48 company-owned Gyprock Trade Centres (along with 50 aligned independent trade centres). CSR Gyprock identifies its current plasterboard production capacity at 81 million square metres. The company also produces ceiling and partition products, plaster, cornices and accessories at various plants. CSR Gyprock claims 30% of the Australian gypsum products market.

The downturn in residential construction in the mid-2000s prompted CSR to rationalise its storage and distribution network to meet lowered market demand. To maintain productivity CSR upgraded its plant in Yarraville, Victoria, and expanded its Coopers Plain plant in Queensland. CSR has also expanded its plasterboard operations with bolt on acquisitions including a specialist plasterboard supplier in South Australia and a plasterboard and trade distribution outlet in Karratha, Western Australia and through further trade outlets established in Gladstone, Queensland and Beresfield, NSW. CSR Gyprock also launched its own branded accessory range, GTPROTM in 2011-12.

CSR reported a strong performance across its Gyprock business during 2011-12 and is anticipating good returns from the company's latest investment on productivity gains along with a change in product mix to higher value plasterboard products and an expanded distribution network. Given all the structural adjustments within the CSR group and the unfavourable conditions across many downstream building markets since the late 2000s, Gyprock plaster product manufacturing sales are projected to decrease by an annualised 2.9% in the five year period through 2012-13 to approximately $505 million (rising by 0.6% in nominal terms), exceeding industry revenue decline of an annualised 1.5% annualised over the same period.

CSR Limited - financial performance

Year	Revenue $ billion	Growth % change	EBIT $ million	Employees	Sales $ million
2007-08	3.23	N/C	386.3	7282	490
2008-09	3.49	8.0	320.1	6704	500
2009-10	3.75	7.4	364.1	6738	540
2010-11	1.91	-49.1	212.0	3925	540
2011-12	1.80	-5.8	156.7	3582	510
2012-13*	1.81	0.6	N/A	N/A	505

SOURCE: Annual Report
Note: Year end March *Estimate **Sales plaster product manufacturing

Major Competitors	Market Share
Boral Limited	26.00
CSR Limited	26.00
BGC (Australia) Pty Ltd	4.00

C2034 Concrete Product Manufacturing in Australia

Industry Statistics

Industry Size 2011/2012 $ million	2,400
Industry Turnover Growth Rate 2011/2012	-4.00
Industry Concentration Level	High
Estimated CSR Market Share (%)	13.50
Number of Enterprises in Industry	700

CSR is a diversified manufacturing company with operations across building products, aluminium, sugar and property. The company has changed significantly over the past decade, demerging heavy building operations in 2003, and demerging the sugar and renewable energy business Sucrogen and the company's Asian rock-wool businesses in 2010. CSR is now mainly focused on building product manufacture along with glass manufacture and interests in aluminium and property in Australia and New Zealand.

CSR's building products segment encompasses: lightweight systems (Gyprock plasterboard, Hebel aerated autoclaved concrete products, Cemintel fibre cement, Fricker Ceiling Systems, Alutri and Rokcore panels and Rondo roll formed steel products), insulation (Bradford Insulation and Edmonds ventilation systems), and bricks and roofing (PGH bricks, Monier and Wunderlich roofing, MySteel roofing solutions and Topcat Safety Rail). Concrete products include Hebel, Cemintel and Monier.

CSR's Hebel aerated concrete products include blocks, panels, mortar, finishes and accessories. Aerated concrete products have been produced since 1990 at the company's Sommersby plant in New South Wales. CSR sold the company's Malaysian aerated concrete plant that it had operated since 1995 to Saint Gobain in December 2011. CSR introduced a residential supply and fix service for Hebel in 2011-12, which led to increased sales. The company plans to extend this service to New South Wales in 2012-13. CSR also noted strong sales of Hebel sound barrier products used on the M2 Motorway in Sydney had contributed to an overall increase in Hebel earnings in 2011-12.

CSR entered the fibre cement building board market to combat James Hardie's monopoly, commissioning its Wetherill Park, NSW, plant in 1995 and commencing a second production line in 1996. CSR manufactures the Cemintel brand of fibre cement products. The product range includes internal wallboards and wood grain panels, external cladding (including planks, weatherboards and render boards), and compressed sheet and tile underlay flooring products. CSR has the capacity to produce up to 10 million square metres of fibre cement annually. CSR reported improved earnings from Cemintel fibre in 2011-12, which was attributed to the introduction of new products (external cladding) and improved manufacturing efficiencies.

CSR's Monier concrete roof tile plants are located at Darra, QLD; Rosehill, NSW; Springvale, VIC; Welshpool, WA; and in Auckland and Christchurch in New Zealand. CSR noted an ongoing decline in demand for roof tiles associated with the downturn in detached housing construction.

CSR is estimated to take a 13.5% share of the Concrete Product Manufacturing industry, being the only manufacturer of autoclaved aerated concrete in Australia and with an 18% share of the fibre cement building board market and a 40% share of the concrete rooftile market. Sales of concrete products are projected to decline by an annualised 2.6% (up 0.9% in nominal terms) to $335 million over the five years through 2013, exceeding the annualised industry decline of 1.5% for the same period. This performance reflects CSR's exposure to the depressed detached housing market.

CSR Limited - financial performance

Year	Revenue $ million	Growth % change	EBIT $ million	Employees	Sales $ million
2007-08	3230.0	N/C	386.3	7282	320
2008-09	3492.8	8.1	320.1	6704	330
2009-10	3754.9	7.5	364.1	6738	335
2010-11	1913.6	-49.0	212.0	3925	332
2011-12	1801.9	-5.8	156.7	3582	330
2012-13**	1810.0	0.4	N/A	N/A	335

SOURCE: Annual Report and IBISWorld
Note: *Year end March **Estimate ***Sales estimate concrete product manufacturing

Major Competitors	Market Share
Fletcher Building Limited	24.00
James Hardie Industries SE	16.00
CSR Limited	13.50
Brickworks Ltd	9.70
Boral Limited	9.50
Holcim (Australia) Holdings Pty Ltd	8.50
Adelaide Brighton Ltd	4.50

C2090 Glasswool, Stone and Non-Metallic Mineral Product Manufacturing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	2,350
Industry Turnover Growth Rate 2011/2012	1.73
Industry Concentration Level	Low
Estimated CSR Market Share (%)	6.00
Number of Enterprises in Industry	720

CSR Limited is a diversified manufacturing company with operations in Australia, Asia and New Zealand. In 2003, CSR demerged, separating the heavy building materials operations into a new company (Rinker Group Limited) and retaining the building products, sugar and aluminium businesses as CSR Limited. In 2010, the company restructured again with the sale of its sugar and renewable energy business, Sucrogen, and its Asian businesses (a glasswool plant, two rock-wool plants and a rock-wool core panel plant in China, a rock-wool plant in Thailand and a rock-wool plant in Malaysia). CSR is now mainly focused on building product manufacturing, along with glass manufacturing and interests in aluminium and property in Australia and New Zealand.

The CSR group's building products segment encompasses the lightweight systems, insulation, bricks and roofing divisions. The insulation division manufactures a range of glasswool, rock-wool and thermofoil insulation products for residential, commercial and industrial clients. CSR's insulation brands include Bradford Gold Batts (ceiling and wall insulation) and the Rockcore rock-wool core panels.

CSR is one of the largest insulation manufacturers in Australia, supplying 30% to 40% of the fibreglass insulation market. CSR manufactures glasswool in Ingleburn, NSW, and rock-wool in Clayton and Dandenong, VIC. In 2009, CSR commissioned a further glasswool insulation factory in Brendale, QLD, to meet the expected increased demand associated with new national building code legislation and government financial incentive schemes.

The withdrawal of the Federal Government's insulation scheme and subsequent oversupply of insulation, along with increased competition from imports associated with the high value of the Australian dollar, have negatively affected results. During 2011-12, CSR closed the Clayton rock-wool facility, resulting in impairment of property, plant and equipment of $4.3 million.

Annualised sales of non-metallic insulation products over the five years through to 2012-13 are projected to decline by 3.5% in real terms to $140 million, ahead of industry revenue decline of an annualised 1.0% for the same period, reflecting the volatility of insulation markets.

CSR Limited - financial performance

Year	Revenue $ million	Growth % change	EBIT $ million	Sales $ million	Growth % change
2007-08	3230.0	N/C	386.3	140	N/C
2008-09	3492.8	8.1	320.1	145	3.6
2009-10	3754.9	7.5	364.1	180	24.1
2010-11	1913.6	-49	212.0	145	-19.4
2011-12	1801.9	-5.8	156.7	135	-6.9
2012-13*	1810.0	0.4	N/A	140	3.7

SOURCE: Annual Report
Note: Year end March *Estimate **Sales estimate non-metallic mineral product manufacturing

Major Competitors	Market Share
Fletcher Building Limited	7.00
CSR Limited	6.00
Schaffer Corporation Limited	1.25

C1524 Sanitary Paper Product Manufacturing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	2,575
Industry Turnover Growth Rate 2011/2012	0.38
Industry Concentration Level	Medium
Number of Enterprises in Industry	45

CSR is not a major player in this industry.

Major Competitors	Market Share
Kimberly-Clark Pacific Holdings Pty Limited	29.50
SCA Hygiene Australia Pty Ltd	17.50
ABC Tissue Products Pty Ltd	11.80

C1913 Plastic Foam Product Manufacturing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	827
Industry Turnover Growth Rate 2011/2012	-4.31
Industry Concentration Level	Low
Number of Enterprises in Industry	142

CSR is not a major player in this industry.

Major Competitors	Market Share
Huhtamaki Holdings Pty Limited	8.00
Huntsman Corporation Australia Pty Limited	7.50
Joyce Foam Pty Ltd	6.50

C2031 Cement and Lime Manufacturing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	2,600
Industry Turnover Growth Rate 2011/2012	-1.52
Industry Concentration Level	High
Number of Enterprises in Industry	7

CSR is not a major player in this industry.

Major Competitors	Market Share
Adelaide Brighton Ltd	31.50
Boral Limited	19.00
Cement Australia Holdings Pty Ltd	19.00
Sibelco Asia Pacific Pty Ltd	6.80
BGC (Australia) Pty Ltd	5.50

C2131 Alumina Production in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	8,309
Industry Turnover Growth Rate 2011/2012	22.31
Industry Concentration Level	High
Number of Enterprises in Industry	6

CSR is not a major player in this industry.

Major Competitors	Market Share
Alcoa of Australia Limited	35.20
Rio Tinto Plc - Rio Tinto Limited	32.50
BHP Billiton Limited	15.30

C2132 Aluminium Smelting in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	6,160
Industry Turnover Growth Rate 2011/2012	-1.69
Industry Concentration Level	Medium
Number of Enterprises in Industry	41

CSR is not a major player in this industry.

Major Competitors	Market Share
Rio Tinto Plc - Rio Tinto Limited	29.20
Alcoa of Australia Limited	13.20

D2911 Solid Waste Collection Services in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	5,725
Industry Turnover Growth Rate 2011/2012	5.14
Industry Concentration Level	Low
Number of Enterprises in Industry	1929

CSR is not a major player in this industry.

Major Competitors	Market Share
Transpacific Industries Group Ltd	17.80
SembSITA Australia Pty Limited	7.50
Veolia Environmental Services (Australia) Pty Ltd	6.20
J. J. Richards & Sons Pty Ltd	5.00

F3322 Metal and Mineral Wholesaling in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	31,439
Industry Turnover Growth Rate 2011/2012	4.50
Industry Concentration Level	Low
Number of Enterprises in Industry	1212

CSR is not a major player in this industry.

F3339 Hardware Wholesaling in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	16,691

Industry Turnover Growth Rate 2011/2012	1.15
Industry Concentration Level	Low
Number of Enterprises in Industry	5138

CSR is not a major player in this industry.

Major Competitors	Market Share
Wesfarmers Limited	13.70
Metcash Limited	2.00
Woolworths Ltd	1.30

K6240 Financial Asset Investing in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	10,085
Industry Turnover Growth Rate 2011/2012	7.25
Industry Concentration Level	Low
Number of Enterprises in Industry	39340

CSR is not a major player in this industry.

L6711 Residential Property Operators in Australia

Industry Statistics	
Industry Size 2011/2012 $ million	36,562
Industry Turnover Growth Rate 2011/2012	3.06
Industry Concentration Level	Low
Number of Enterprises in Industry	58856

CSR is not a major player in this industry.

Major Competitors	Market Share
Defence Housing Australia	1.40

Shareholders

Shareholder Name	Percentage Held	Country of Incorporation
Substantial Shareholders		
Perpetual Limited	14.57 %	Australia
National Australia Bank Limited	6.32 %	Australia
UBS AG	6.11 %	Switzerland
BlackRock Investment Management (Australia) Limited	5.48 %	Australia
Largest Shareholders		
J P Morgan Nominees (Australia) Limited	20.21 %	Australia
National Nominees Limited	14.94 %	Australia
HSBC Custody Nominees (Australia) Limited	11.73 %	Australia
RBC Dexia Investor Services Australia Nominees Pty Limited	7.03 %	Australia
Citicorp Nominees Pty Limited	4.00 %	Australia
Cogent Nominees Pty Limited	3.36 %	Australia
Senior Master of the Supreme Court	0.64 %	Australia
Share Direct Nominees Pty Limited	0.50 %	Australia
Queensland Investment Corporation Limited	0.49 %	Australia
Australian Foundation Investment Company Limited	0.48 %	Australia
AMP Life Limited	0.38 %	Australia
CSR Share Plan Pty Ltd	0.34 %	Australia
UBS Nominees Limited	0.24 %	Australia
CS Fourth Nominees Pty Limited	0.24 %	Australia

As at: 16 May, 2012

Subsidiaries

Subsidiary Name	Percentage Held	Country of Incorporation
Associated companies		
Rondo Pty Limited	50 %	Australia
Viridian Glass GP Limited	58 %	New Zealand
Holding company		
CSR Limited	100 %	Australia
Joint ventures		
Tomago Aluminium Joint Venture	36 %	Australia
Subsidiaries		
BI (Contracting) Pty Ltd	100 %	Australia
Bradford Insulation (SA) Pty Ltd	100 %	Australia
Bradford Insulation Industries Pty Ltd	100 %	Australia
Buchanan Borehole Collieries Pty Ltd	100 %	Australia
CSR (Guangdong) Rockwool Co Ltd	100 %	China
CSR Buiding Products Ltd	100 %	Australia
CSR Building Products (NZ) Ltd	100 %	New Zealand
CSR Developments Pty Ltd	100 %	Australia
CSR Finance Ltd	100 %	Australia
CSR Guangdong Glasswool Co Ltd	79 %	China
CSR Industrial Property Nominees No 1 Pty Ltd	100 %	Australia
CSR Industrial Property Nominees No 2 Pty Ltd	100 %	Australia
CSR Insurance Pte Ltd	100 %	Singapore
CSR International Pty Ltd	100 %	Australia
CSR Investments (Asia) Pty Ltd	100 %	Australia
CSR Investments (Indonesia) Pty Ltd	100 %	Australia
CSR Investments (Thailand) Pty Ltd	100 %	Australia
CSR Investments Pty Ltd	100 %	Australia
CSR Share Plan Pty Ltd	100 %	Australia
CSR Viridian (New Zealand) Holdings Ltd	100 %	New Zealand
CSR Viridian (New Zealand) Ltd	100 %	New Zealand
CSR Viridian Finance Pty Ltd	100 %	Australia
CSR Viridian Holdings Ltd	100 %	Australia
CSR Viridian International Pty Ltd	100 %	Australia
CSR Viridian Investment Company Pty Ltd	100 %	Australia
CSR Viridian Ltd	100 %	Australia
CSR Viridian Operations Pty Ltd	100 %	Australia
CSR Viridian Properties Pty Ltd	100 %	Australia
DMS Security Glass Pty Ltd	100 %	Australia
Don Mathieson & Staff Glass Pty Ltd	100 %	Australia
Farley & Lewers Pty Ltd	100 %	Australia
FEP Concrete Pty Ltd	100 %	Australia

Gove Aluminium Finance Ltd	70 %	Australia
Gyprock Holdings Pty Ltd	100 %	Australia
Midalco Pty Ltd	100 %	Australia
PASS Pty Ltd	100 %	Australia
PT Prima Karya Plasterboard	100 %	Indonesia
Rivarol Pty Ltd	100 %	Australia
SA Independent Glass Pty Ltd	100 %	Australia
Seltsam Pty Ltd	100 %	Australia
Softwood Holdings Ltd	100 %	Australia
Softwood Plantations Pty Ltd	100 %	Australia
Softwoods Queensland Pty Ltd	100 %	Australia
Thiess Bros Pty Ltd	100 %	Australia
Thiess Holdings Pty Ltd	100 %	Australia
VEST Super Pty Ltd	100 %	Australia

Trust

CSR Erskine Park Trust	100 %	Australia
CSR Industrial Property Trust	100 %	Australia

Balance Date: 31 March, 2012

Service Providers

Service Provider Type	Service Provider
Banker	Commonwealth Bank
External Auditor	Deloitte
Insurance Broker	Not available
Internal Auditor	Not available
Solicitor	Not available
Telecommunication	Not available

Balance Date: 31 March, 2012

* IBISWorld's company information covers more than 2,000 of the country's largest businesses, which drive Australia's economy. The companies are ranked based on total revenue earned in the most recently reported financial year. All company types, such as public listed, public non-listed, private companies and more, are listed in our database. The IBISWorld rank is updated daily.

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