

**CSR Limited**

Triniti 3 39 Delhi Road  
North Ryde NSW 2113 Australia  
T +612 9235 8000  
F +612 8362 9013  
E-mail [investorrelations@csr.com.au](mailto:investorrelations@csr.com.au)  
[www.csr.com.au](http://www.csr.com.au)  
ABN 90 000 001 276

**CSR announces on-market share buy-back**

CSR Limited (CSR) announced today that it will commence an on-market share buy-back of its ordinary shares of up to \$150 million. The buy-back period is expected to begin on 21 March 2016 and will continue over the financial years ending 31 March 2017 and 2018.

The share buy-back represents a return of surplus cash expected to be generated by the Company. The timing of the buy-back and the number of shares to be purchased will depend on share price levels, cash flow generation and capital requirements.

CSR has complied with the process agreed in December 2010 with the Trust Company (RE Services) Limited which is outlined in note 38 of CSR's 2015 financial report.

CSR Managing Director Rob Sindel confirmed that the Company remains committed to its strategy to invest in internal growth opportunities and targeted acquisitions while retaining a strong balance sheet. The buy-back will complement CSR's ongoing capital management program, which includes the payment of ordinary dividends of between 60-80% of net profit after tax (pre significant items).

"The hard work over the past few years to improve our operations and invest in new product development has delivered increased returns to CSR," Mr Sindel said.

"This has positioned us well, with a strong balance sheet and operating cash flows that will allow us to undertake capital management initiatives to improve shareholder returns while supporting our strategy to invest in new building systems and services for our customers."

**4 March 2016****Media/analyst enquiries:**

Andrée Taylor  
CSR Limited Investor Relations  
Tel: +61 2 9235 8053  
email: [ataylor@csr.com.au](mailto:ataylor@csr.com.au)  
[www.csr.com.au](http://www.csr.com.au)