

CSR LIMITED

RESULTS PRESENTATION



FULL YEAR ENDED 31 MARCH 2009

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AGENDA

Introduction	Jerry Maycock, Managing Director
Aluminium	Jerry Maycock
Building Products	John Hodgkinson, COO CSR Building Products
Sugar	Ian Glasson, CEO CSR Sugar
Property & Financial Management	Shane Gannon, CFO
Summary & Outlook	Jerry Maycock

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INTRODUCTION

Jerry Maycock



CYCLICAL LOWS IN TWO OF CSR'S MAJOR BUSINESSES

INTRO

ALUMINIUM

BUILDING PRODUCTS

SUGAR

PROPERTY

FINANCIAL MANAGEMENT

OUTLOOK

- **Difficult trading conditions affects cyclical businesses**
 - Sugar earnings improve from increased raw sugar price and continued earnings growth from Refining and Ethanol
 - Building Products impacted by rapid volume decline in second half
 - Significant drop in metal price on unhedged proportion impacts Aluminium result
 - Group EBIT \$320.1m in line with market guidance – down 17% against YEM08
- **Balance Sheet**
 - Review of asset values in light of trading environment
 - Write down of assets in Building Products and Property
 - Increase in Product Liability provision as previously foreshadowed
 - Refinancing complete, no maturities until YEM11
- **Continue to manage through cycle and position for growth**
 - Continued realignment of businesses to meet current market demand
 - Near completion of key major capital projects to enhance future cash flow
 - CSR remains well positioned for medium term growth



FINANCIAL RESULTS SUMMARY

INTRO	ALUMINIUM	BUILDING PRODUCTS	SUGAR	PROPERTY	FINANCIAL MANAGEMENT	OUTLOOK
A\$m	2009	2008	%Δ			
Trading Revenue	3,492.8	3,231.3	+8			
EBITDA	474.9	536.5	-11			
EBIT	320.1	386.3	-17			
Net Finance Expense	(105.8)	(93.7)	+13			
Tax Expense	(47.5)	(63.4)	-25			
Outside Equity Interests	(32.8)	(36.4)	-10			
Net profit pre sig. items	134.0	192.8	-30			
Significant items after tax	(460.5)	(15.4)	-			
Net profit after sig. items	(326.5)	177.4	-284			
EPS pre sig. items	12.2c	20.9c	-			
Interim dividend per share	6c	6c	-			
Final dividend per share	1.5c	9c	-			
Total Dividend per share	7.5c	15c	-50			

- Group EBIT in line with market guidance
- Significant items include carrying value adjustments, asset write-downs, increase in product liability provision
- Final dividend 1.5c per share fully-franked – in line with dividend policy

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EBIT BY DIVISION

INTRO	ALUMINIUM	BUILDING PRODUCTS	SUGAR	PROPERTY	FINANCIAL MANAGEMENT	OUTLOOK
A\$m	2009	2008	%Δ			
Building Products	117.9	147.6*	-20			
Sugar	83.7	71.7	+17			
Aluminium	110.7	136.7	-19			
Property	25.1	45.4	-45			
Corporate	(17.0)	(18.4)	-8			
Restructure and Provisions	(0.3)	3.3				
Total EBIT	320.1	386.3	-17			

- Building Products reflects 5th year of declining housing activity and softening commercial demand
- Decline accelerated in 2nd half
- Higher average realised raw sugar price and continued growth in Refining and Ethanol
- Aluminium earnings impacted by sharp deterioration in price on unhedged proportion of sales in 2nd half
- Property earnings reflect slower market conditions

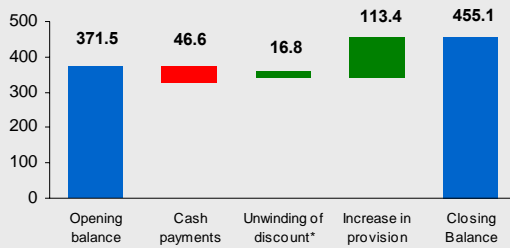
* Nine months of Pilkington, six months of DMS

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PRODUCT LIABILITY PROVISION

INTRO ALUMINIUM BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK



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

- Product Liability Provision reflects:
 - lower A\$/US\$ exchange rate (0.92c @ 31/03/08 to 0.68c @ 31/03/09)
 - semi-annual review of estimate of underlying future liabilities and prudential margin. Principal movement was in US liability estimate
- Cash payments higher, partly due to clearance of some prior years' claims

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ALUMINIUM

Jerry Maycock

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ALUMINIUM EARNINGS IMPACTED BY SEVERE PRICE DECLINE

INTRO **ALUMINIUM** BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

A\$m	2009	2008	%Δ
Sales ('000 tonnes)	186.1	184.4	+1
Ave realised price per tonne	2,924	3,025	-3
Trading Revenue	544.1	557.9	-2
EBIT	110.7	136.7	-19
EBIT Margin	20.3%	24.5%	
LME/US\$ tonne	2,274	2,671	
US\$/A\$ average rate	0.793	0.869	
LME/A\$ tonne	2,869	3,074	

- Major decline in LME price in last 5 months of YEM09
- EBIT Margin squeeze from declining pricing and lagging input cost reductions
- Earlier spike in oil price drove up carbon material costs
- Improved operating performance at Tomago smelter increases metal output

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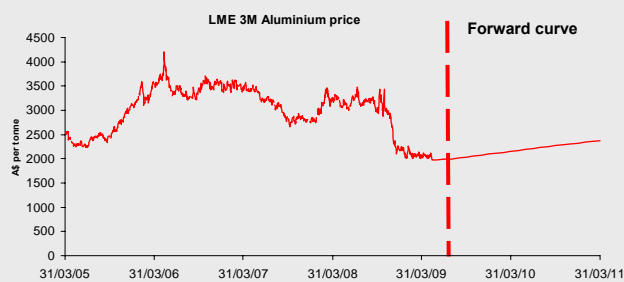
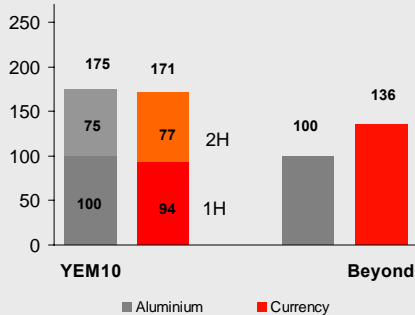
HEDGING POSITION

INTRO **ALUMINIUM** BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

Aluminium Hedge Book

(as at 31 March 2009)

US\$m



Source: LME as at 11 May 2009

YEM10	Beyond	
0.72	0.71	Average currency rate in US cents
US\$2,244	US\$2,657	Average hedged aluminium price US\$ per tonne
A\$3,116	A\$3,745	Average hedged aluminium price A\$ per tonne
57%	NA	% of net aluminium exposure hedged ¹

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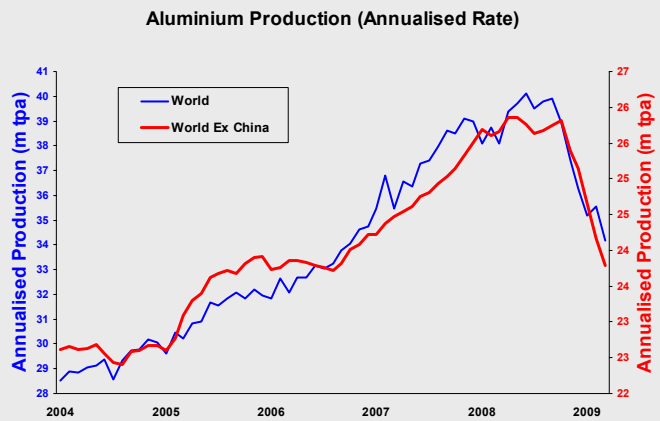
1. CSR hedges net aluminium exposure which takes into account the natural hedge involved in alumina purchases. Net aluminium exposure equates to around three quarters of metal production.

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SUBSTANTIAL PROGRESS IN END USER DESTOCKING

INTRO **ALUMINIUM** BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

- Key issue is the timing of a reversal of global supply/demand balance to end growth in aluminium inventories
- Whilst LME stocks are high, recent signs that end user destocking has made substantial progress
- Additional smelter curtailments continue



Source: Macquarie Bank Commodities Research

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TOMAGO REMAINS A WORLD CLASS ASSET

INTRO **ALUMINIUM** BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

- Tomago's strong position on cost curve has been maintained within the 3rd decile
- Excellent OH&S performance with further operational improvement and production 'creep' expected
- Reduction in lagging input costs (alumina, pitch, petcoke, carbon) progressively being realised
- GAF hedging policy remains in place – will add tactical positions short term but longer term will sell forward only at attractive A\$ prices
- GAF physical sales are now fully committed for first half and are 93% committed in YEM10



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BUILDING PRODUCTS

John Hodgkinson



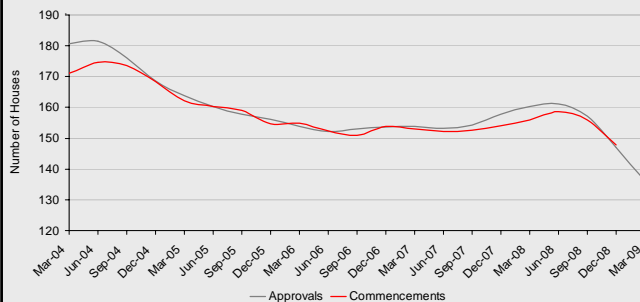
CHALLENGING ENVIRONMENT AFFECTS MARGINS

INTRO ALUMINIUM **BUILDING PRODUCTS** SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

A\$m	2009	2008*	%Δ
Trading Revenue	1,537.5	1,398.6	+10
EBITDA	183.1	211.1	-13
EBIT	117.9	147.6	-20
EBIT Margin	7.7%	10.6%	

* 9 months of Pilkington, 6 months DMS

Housing Approvals and Commencements (MAT)



Source: ABS

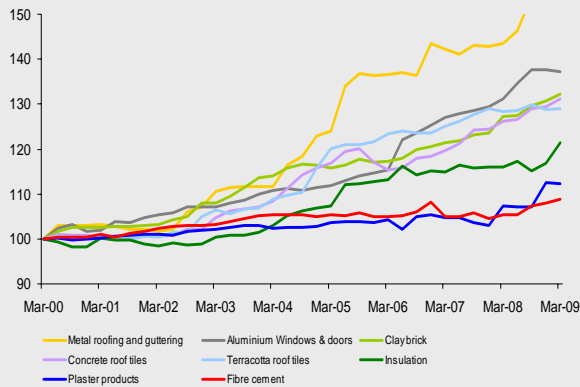
- Continuing decline in external market conditions – 5th consecutive year of decline in housing activity
- Higher energy related input costs impacted in first half
- Comprehensive management response to manage through downturn
- EBIT margin reduced – volume impact on Viridian, delayed start-up following Dandenong rebuild
- Focus on cash generation



MANAGEMENT INITIATIVES – OPERATIONAL

INTRO ALUMINIUM **BUILDING PRODUCTS** SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

Price/cost movements for building materials



Source: ABS

- New structure in Building Products delivers greater efficiencies and better co-ordinated response to market
- Continued focus on Safety
- Despite challenging markets, pricing discipline maintained across portfolio
- Alignment of production with demand through:
 - plant closures and temporary shutdowns – (Bricks & Roofing, Viridian)
 - factory shift structures aligned to volume (Gyprock & Cemintel)
 - product rationalisation (Cemintel)
 - headcount reduction – 900 FTE positions removed over year
- Aggressive operational improvement programs implemented

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MANAGEMENT INITIATIVES – ASSET AND PRODUCT DEVELOPMENT

INTRO ALUMINIUM **BUILDING PRODUCTS** SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

▪ Viridian

- completion of Dandenong upgrade
- completion of fully-automated double-glazed line at Clayton
- announced closure of automotive glass business (no value ascribed at acquisition)
- closure of Alexandria facility
- new management team

▪ Bricks & Roofing

- strategic small scale acquisitions part of industry rationalisation

▪ Lightweight Systems

- continued progress on upgrade of new Gyprock factory
- successful commissioning of Bradford Gold Insulation factory at Brendale
- strengthened supply and fit capability and launched new Comfortchoice brand for Bradford
- commissioned new Rockwool line in Guangzhou, China
- new product development targeting improved energy efficiency in Gyprock – Gyprock EC08™, Superchek™



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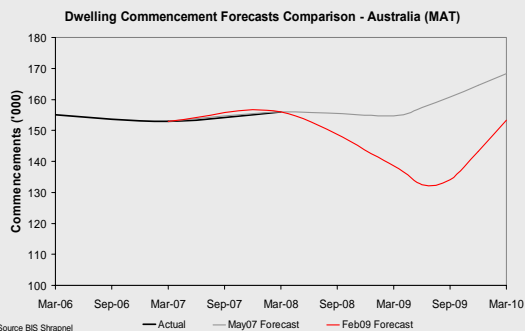
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VIRIDIAN – MARKET DOWNTURN IMPACTS EARNINGS

INTRO ALUMINIUM **BUILDING PRODUCTS** SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

A\$m	2009	2008*
Trading Revenue	451.4	354.5
EBITDA	57.6	69.8
EBIT	33.4	49.3

* 9 months of Pilkington, 6 months DMS



- Earnings impacted by higher energy related input costs (first half) and weaker volumes
- Review of business given significant decline in market conditions since acquisition in 2007
- Key assumptions relate to:
 - housing starts
 - take up rate of energy efficient glass
 - improved service proposition
- Review confirms:
 - strong market position in glass
 - favourable sector dynamics (energy efficient glass)
 - potential for further organisational improvement *however*;
 - Viridian not yet fully leveraging its market position
 - external factors have impacted short term earnings
- DCF valuation leads to non-cash impairment to goodwill of \$280 million (pre-tax) in YEM09
- Medium-term maintainable, through the cycle earnings, supports valuation

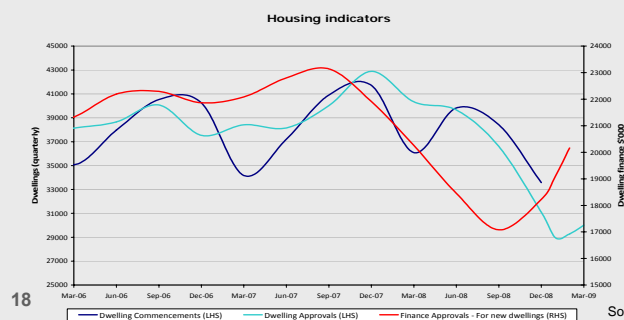
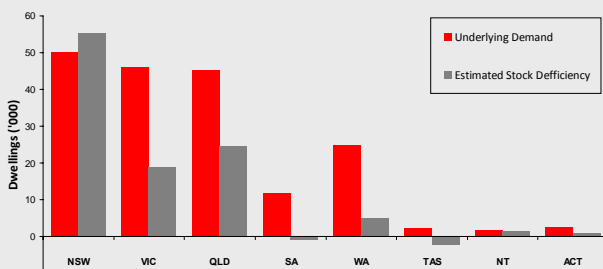
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MEDIUM TO LONGER TERM INFLUENCES ON BUILDING REMAIN POSITIVE

INTRO ALUMINIUM **BUILDING PRODUCTS** SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

Underlying Demand for Dwellings and Estimated Stock Deficiency



- Continued under-building in most states leads to significant increase in underlying demand and stock deficiency
- Improved housing affordability from reduced mortgage rates
- Positive influences from Governments' stimulus packages
- Leading indicators (e.g. finance approvals) begin to show signs of early improvement

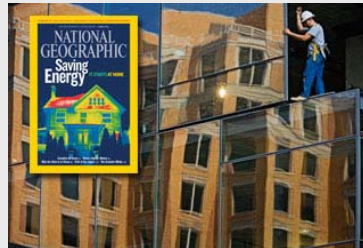
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ENDORSEMENT OF CSR'S ENERGY EFFICIENCY STRATEGY

INTRO ALUMINIUM **BUILDING PRODUCTS** SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

- Move towards greater energy efficiency in built environment being driven by:
 - Increasing energy costs
 - Further, recent regulatory and policy announcements
 - Federal Insulation Rebate Scheme
 - COAG Inter-government Agreement
 - targeting minimum of six stars or equivalent for new residential buildings by 2010
 - phase in mandatory disclosure of energy efficiency of commercial buildings and tenancies from 2010
 - phase in mandatory disclosure of residential building energy efficiency at time of sale and lease from 2010
- Higher level of community awareness and evolving consumer attitudes re energy efficiency
- CSR's energy efficient product portfolio well placed to meet growth in demand



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WELL POSITIONED FOR CYCLICAL UPTURN

INTRO ALUMINIUM **BUILDING PRODUCTS** SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

- CSR retains substantial leverage to cyclical improvement in building cycle
- Capital reinvestment program (now nearly complete) has strengthened individual assets in advance of cyclical upturn
- Strong brands in energy efficient markets to leverage industry and regulatory moves towards greater energy efficiency in the built environment
- New streamlined structure provides ongoing efficiencies and aligned strategy



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SUGAR

Ian Glasson

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SUGAR EARNINGS UP ON HIGHER REALISED PRICE

INTRO ALUMINIUM BUILDING PRODUCTS **SUGAR** PROPERTY FINANCIAL MANAGEMENT OUTLOOK

A\$m	2009	2008	%Δ
Trading Revenue	1,410.7	1,274.2	+11
EBIT	83.7	71.7	+17
EBIT margin	5.9%	5.6%	
EBIT by Business			
Raw Sugar Milling	35.2	27.8	+27
Refining	44.7	41.1	+9
Ethanol	11.0	9.0	+22
Other	(7.2)	(6.2)	

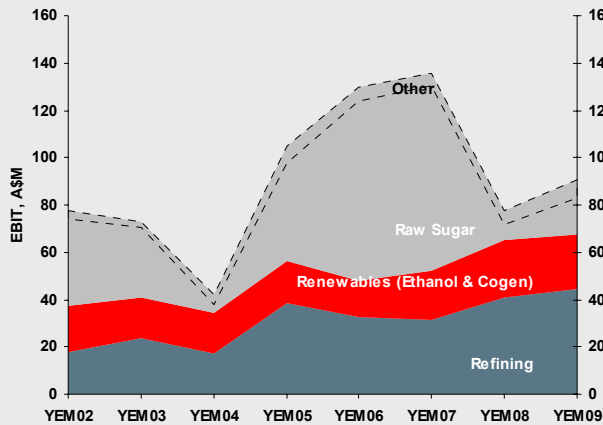
- Improved earnings across all areas of Sugar
- Higher average realised price improves Raw Sugar
- Enhanced value proposition and margins drives Refining
- Higher fertiliser and fuel ethanol sales improve Ethanol earnings

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CONTINUING TO BUILD A STABLE EARNINGS BASE IN SUGAR

INTRO ALUMINIUM BUILDING PRODUCTS **SUGAR** PROPERTY FINANCIAL MANAGEMENT OUTLOOK

Refining and Renewables provide greater earnings stability



CSR continues successful strategy to build a more stable earnings base in Sugar:

- Risk management through hedging in raw Sugar
- Improved customer value, enhanced margins and further product innovation increases Refining earnings
- Steady demand experienced across key markets (fuel, agricultural services and industrial) drives Ethanol's earnings
- Continuing to advance SugarBooster™ biotech project to commercialise higher sugar content sugarcane

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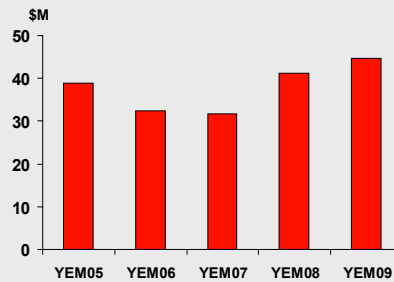
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REFINED SUGAR EARNINGS CONTINUE TO IMPROVE

INTRO ALUMINIUM BUILDING PRODUCTS **SUGAR** PROPERTY FINANCIAL MANAGEMENT OUTLOOK

- Improved refining margins and volumes
- All channels in Australia and New Zealand contributing to growth
- Continued focus on enhanced customer value
- Retail volumes continue to grow with innovative new product range and marketing strategy
- Locked-in supply contracts provide platform for earnings growth
- \$56 million upgrade of Yarraville refinery
 - commissioning 4Q 2009
 - improves sustainability of operations
 - provides better storage
 - better reliability and quality

REFINING EBIT GROWTH



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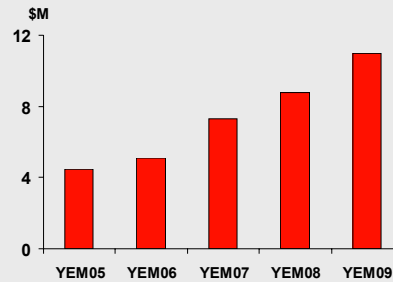
ETHANOL CONTINUES STRONG EARNINGS GROWTH

INTRO ALUMINIUM BUILDING PRODUCTS **SUGAR** PROPERTY FINANCIAL MANAGEMENT OUTLOOK

- Improved sales volumes and pricing in fuel markets
- Fertiliser by-product sales perform strongly
- Capital project at Sarina to lift fuel ethanol production from 38 to 60 million litres p.a. remains on schedule for commissioning from mid 2009
- Market demand for fuel ethanol remains strong
- Recent increased cost of molasses (feedstock)



ETHANOL EBIT GROWTH



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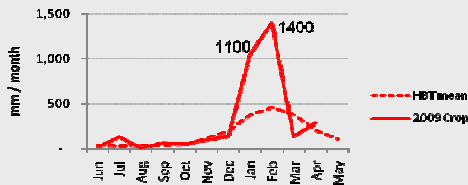
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HIGHER SUGAR PRICE IMPROVES RAW SUGAR RESULT

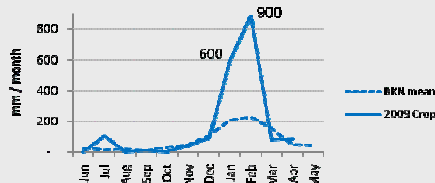
INTRO ALUMINIUM BUILDING PRODUCTS **SUGAR** PROPERTY FINANCIAL MANAGEMENT OUTLOOK

	YEM07	YEM08	YEM09
Cane crushed (Mt)	14.3	14.0	13.5
Raw sugar produced (Mt)	2.05	2.03	1.96
CCS (Cane Sugar Content)	14.1%	14.4%	14.3%

Herbert Rainfall



Burdekin Rainfall



- CSR realised sugar price (i.e. net of premiums, selling costs and hedging gains/losses) up from \$300/t to \$325/t IPS¹

- Higher realised price offsets lower amount of cane crushed due to wet weather
- Completed second year of three year program to upgrade mills critical equipment, improve cost position and increase sugar recovery
- Ensures CSR maintains its competitive position in global raw sugar market
- Already seeing key improvements in mill performance

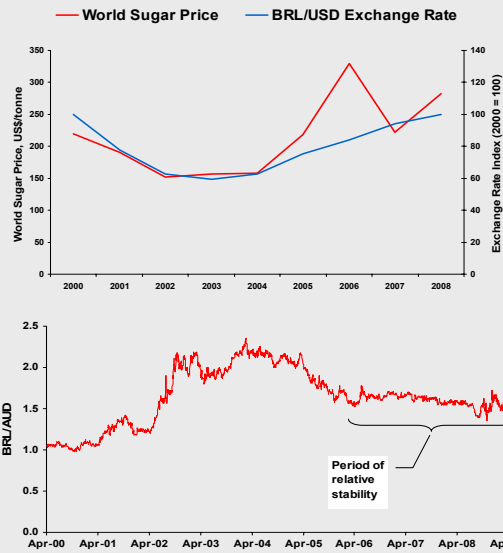
¹ Tonne IPS = equivalent tonnes of sugar at 96 pol, converted using standardised procedures incorporating the International Pol Scale (IPS)

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LONGER TERM FUNDAMENTALS SUPPORT SUGAR PRICE

INTRO ALUMINIUM BUILDING PRODUCTS **SUGAR** PROPERTY FINANCIAL MANAGEMENT OUTLOOK



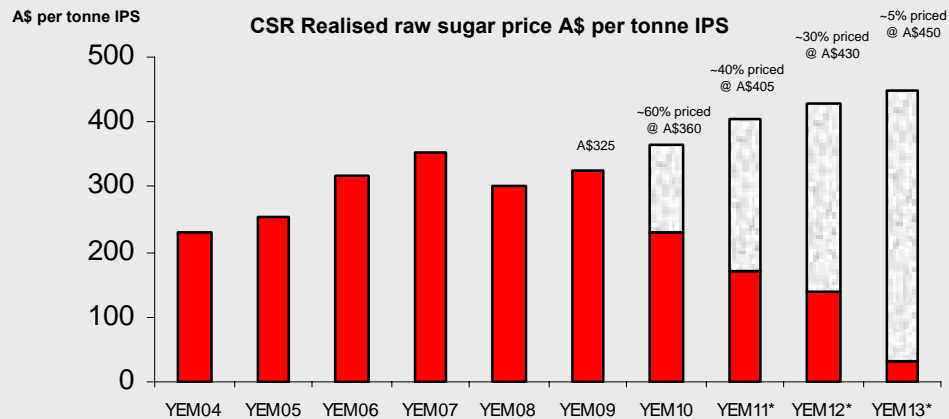
- Longer term trend for sugar price is positive, supported by:
 - relative increase in Brazilian costs as BRL appreciates
 - forecast global supply shortage from lower production in India and slower growth in Brazil
 - increasing demand for Brazilian fuel ethanol which tightens sugar supply
- A\$/Brazilian Real cross rate remains steady which supports CSR competitive position in mills

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FORWARD PRICING UPDATE

INTRO ALUMINIUM BUILDING PRODUCTS **SUGAR** PROPERTY FINANCIAL MANAGEMENT OUTLOOK



*Note, at higher prices reduce ICE#11 Actual by ~A\$25/t to get CSR IPS realised price

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PROPERTY

Shane Gannon

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MARKET DOWNTURN REDUCED EARNINGS OPPORTUNITY

INTRO ALUMINIUM BUILDING PRODUCTS SUGAR **PROPERTY** FINANCIAL MANAGEMENT OUTLOOK

A\$m	2009	2008
EBIT	25.1	45.4
Capital Investment	23.7	8.9

- Earnings based on relatively limited number of large transactions – potential for large variations year to year
- Significant deterioration in property market (particularly institutional) in latter half of year
- Main contributions to earnings:
 - Sale of Welshpool site in WA
 - Further contracted sales at Darra (QLD)
 - Further exchange of lots at Erskine Park (NSW)
- Continue to obtain rezoning approvals and commence projects on pre-commitment basis

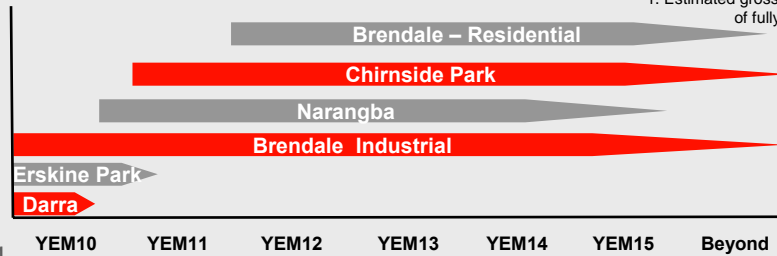
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SOLID DEVELOPMENT PIPELINE REMAINS

INTRO ALUMINIUM BUILDING PRODUCTS SUGAR **PROPERTY** FINANCIAL MANAGEMENT OUTLOOK

Project	Description	Status	Estimated Gross revenue ¹
Darra, Brisbane	~16 hectare light industrial sub-division	Fully developed Further contracted sales of lots	\$45m
Erskine Park, Sydney	12 hectare industrial sub-division	DA Approved Marketing program commenced	\$30m
Narangba, Brisbane	600 lot residential	Rezoning anticipated mid 2009	\$100m
Brendale, Brisbane	70 hectare industrial	Site remediation works commenced	\$130m
	600 lot residential	Rezoning expected to be completed 2009	\$110m
Chirside Park, Melbourne	450-500 blocks	Vic State Govt determining rezoning application	\$100m

1. Estimated gross realisation of expected end value of fully-serviced, developed land



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FINANCIAL MANAGEMENT

Shane Gannon

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FINANCIAL MANAGEMENT – GROUP

INTRO ALUMINIUM BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

Profit & loss summary A\$m	2009	2008
Revenue	3,493	3,231
EBIT	320	386
EBIT margin	9.2%	11.9%
Net profit (pre-sig items)	134	193
Net profit (after-sig items)	(326)	177

Key measures	2009	2008
Total dividend per share	7.5c	15c
EPS (pre-sig items)	12.2c	20.9c
Effective tax rate (pre-sig items)	22.2%	21.7%
Cash Flow from Operations	214	326

- Revenue growth in Building Products & Sugar
- Reduction in margin in Building Products & decreased earnings from Property have impacted EBIT result & margin
- Reduced EBIT has reduced Net profit, decrease in tax expense (pre-sig) has been partially offset by slight increase in financing costs
- Final dividend 1.5cps - ongoing prudent capital management
- EPS impacted by lower earnings & more shares on issue
- R&D concessions & utilisation of capital losses result in a lower effective tax rate
- Cashflow from operations impacted by lower EBITDA & working capital

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FINANCIAL MANAGEMENT – SIGNIFICANT ITEMS

INTRO ALUMINIUM BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

A\$m	Pre Tax	After Tax
Restructuring		
Viridian		
Automotive closure	14	10
Alexandria closure	6	4
Integration expenses	32	22
Other Building Products & Corporate		
	11	8
Total Restructuring	63	44
Asset write-downs		
Viridian	280	280
Lightweight Systems	35	26
Corporate	8	8
Bricks & Roofing	33	23
Total asset write-downs	356	337
Increase in product liability provision (non-cash)	113	79
Total	532	460

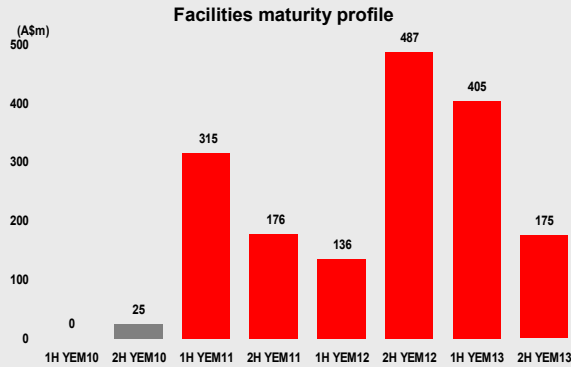
- Deteriorating market conditions - asset write downs in Building Products and Property
- Ongoing costs associated with Viridian integration
- Significant decline in market conditions post acquisition - impairment charge to Viridian (non-cash)
- Lower A\$/US\$ exchange rate & routine re-estimate of liabilities leads to increase in product liability provision (non-cash)

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FINANCIAL MANAGEMENT – BALANCE SHEET

INTRO ALUMINIUM BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK



- Completed refinancing of \$407m maturing in YEM10
- Continue to operate well within covenants
- Covenants based on cash-flow type metrics before significant items
- Reduced capex in YEM10 assists free cashflow generation

	31 March 09	30 Sept 08
Net debt (\$m)	1,189	1,342
Gearing pre significant items	37.0%	44.0%
Gearing after significant items	43.3%	44.5%
Interest cover (times)	5.5	5.2
Leverage ratio (times)	2.5	2.4

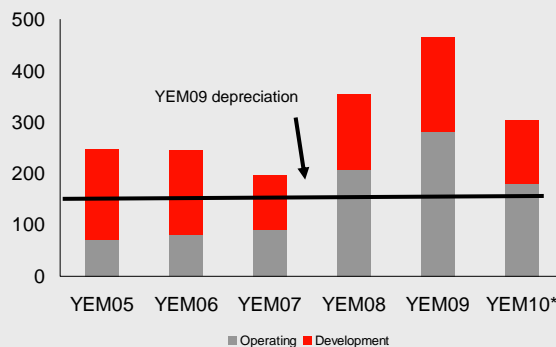
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FINANCIAL MANAGEMENT – INVESTING

INTRO ALUMINIUM BUILDING PRODUCTS SUGAR PROPERTY FINANCIAL MANAGEMENT OUTLOOK

Capital expenditure (A\$m)¹



¹ Excludes Property capital spend
* Forecast

- Total capital expenditure representing:
 - operating (stay in business) \$281m
 - development \$183m (ex property)
- Major spend of development expenditure was in Building Products - \$175m, last stages of major reinvestment program
- Majority of operating capital expenditure allocated to Building Products (\$147m) and Sugar (\$99m)
- YEM10 operating spend reverts towards depreciation charge
- No new development capex approved for YEM10

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CONCLUSION & OUTLOOK

Jerry Maycock

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SHORT TERM ACTION - MEDIUM TERM STRATEGY INTACT

INTRO

ALUMINIUM

BUILDING PRODUCTS

SUGAR

PROPERTY

FINANCIAL MANAGEMENT

OUTLOOK

Short term:

- Tight management of controllable elements, focused on cash generation
- Pragmatic review of carrying values in Building Products reflects timing and severity of cycle plus large goodwill element in Viridian
- Viridian to move from a large asset renewal phase to meeting the big challenge of earnings recovery – based not only on cyclical uplift but also emphasising its strengthening value propositions for partners and end users
- Diminishing development capex spend will enable free cash flow to be redirected to debt amortisation, especially from H2 onwards

Strategically

- Energy efficiency theme is starting to be more visible on demand side in Building Products and Sugar
- Overall quality of sugar earnings continues to improve
- Building Products very well positioned to capitalise on operational leverage
- Aluminium retains its excellent competitive position
- As market conditions normalise, continue quest for opportunities to build additional value from portfolio restructuring

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POSITIVE FACTORS STARTING TO BECOME EVIDENT

INTRO

ALUMINIUM

BUILDING PRODUCTS

SUGAR

PROPERTY

FINANCIAL MANAGEMENT

OUTLOOK

- **Property** conditions likely to remain soft
 - Progress medium term pipeline of developments
- **Building Products** continue to assume 124,000 residential housing starts in YEM10 and 30% decline in commercial construction from last year; however,
 - More recent positive trend from early leading indicators (finance approvals, dwelling approvals)
 - Further recent validation of CSR's energy efficient strategy (FIRS, COAG)
 - Business has been 'right-sized' and has substantial leverage to cyclical upturn
- **Aluminium** metal price has stabilised - expect modest recovery in price in YEM10
 - Prior hedging – 57% of net exposure hedged in YEM10
 - Over 90% of production committed to sales
- **Sugar** lower crop (10-15%) but higher average raw sugar price
 - Global trends support sugar price fundamentals
 - Solid growth in Refining continues
- **Group**
 - Whilst the first half of YEM10 looks challenging for Building Products, and Property will remain soft, there are now enough positive signs to create cautious optimism for the CSR Group as a whole later this year

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