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3 April 2018**CSR Limited Property update**

CSR Limited (CSR) confirmed today the sale of the first tranche of surplus land at Horsley Park, NSW. The sale of the 10-hectare site is expected to generate Property EBIT of approximately \$30 million. The earnings will be included in the results for the full year ending 31 March 2019 (YEM19) and settlement is expected in April 2019.

This transaction is the first tranche of a total 30 hectares of surplus land available for sale at Horsley Park.

CSR Limited Managing Director Rob Sindel noted that the Horsley Park site is in an attractive location for industrial projects due to its proximity to new roads and infrastructure in Western Sydney.

“Our Horsley Park site provides a unique opportunity for CSR to take advantage of the strong demand for industrial property in Western Sydney while continuing to operate the existing brick plant on the site,” Mr Sindel said.

CSR also provided an update on its Chirnside Park property project, noting that there was a two week delay to some of the Stage 5 settlements due to the land titles being finalised. Of the \$10 million of Stage 5 earnings expected in the second half of the year ended 31 March 2018 (YEM18), approximately \$7 million of earnings will be recognised in April 2018 and will therefore be recorded in YEM19. Construction of Stage 6 has commenced with further settlements expected in the second half of YEM19.

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