

CSR Limited

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CSR Limited announces the sale of Viridian Glass

CSR Limited (CSR) announced it has entered into an agreement to sell its Viridian Glass (Viridian) business to Crescent Capital Partners (Crescent) for a total cash consideration of approximately \$155 million. This transaction includes the Viridian property site at Dandenong, Victoria. CSR will retain the property at Ingleburn, NSW which has an estimated market valuation in excess of \$60 million.

CSR has entered into a long-term lease on commercial terms with Viridian in relation to the Ingleburn property. Following completion of the transaction with Crescent, CSR will begin a sale process for this property thereby completing the divestment of all Viridian assets. This is expected to result in total cash proceeds to CSR in excess of \$215 million.

Viridian operates the only float glass manufacturing line in Australia and New Zealand as well as downstream glass processing operations. Following a strategic review announced in July 2018, the Board came to the view that the funds employed in the Viridian business would generate better future returns for CSR shareholders if they were invested in its core building products business.

CSR Managing Director Rob Sindel said, "Viridian's float glass and processing businesses supply customers including glass processors and fabricators which operate separately from CSR's other building products businesses. This transaction will enable Viridian to align its footprint and cost structure to operate more effectively as a standalone business."

The sale to Crescent is subject to a limited number of conditions with completion expected by 31 January 2019.

Following completion of the sale of all Viridian assets, CSR expects to realise a pre-tax loss of approximately \$20-\$30 million in the financial year ending 31 March 2019 (YEM19), primarily due to the disposal of Viridian-related deferred tax assets.

With regard to the Crescent transaction, initial cash proceeds of \$80 million are expected to be received in YEM19 with deferred settlement of \$75 million in the first half of YEM20. Proceeds from the sale of the Ingleburn site will most likely be received in YEM20.

CSR was advised on the transaction by Greenhill Australia.

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The CSR logo consists of the letters "CSR" in white, bold, sans-serif font, centered within a solid red square.