

CSR Limited

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CSR announces \$100 million on-market share buyback and confirmation of YEM19 NPAT guidance

CSR Limited (CSR) announced today that it will commence an on-market share buy-back of its ordinary shares of up to \$100 million. The share buy-back represents a return of surplus capital expected to be generated by the Company. This includes the completion of the sale of the Viridian Glass business for \$155 million and proceeds from the sale of the industrial property at Ingleburn, NSW which has an estimated market valuation in excess of \$60 million. In addition, cash settlements of approximately \$110 million from two previously announced Property transactions will be received over the next 12 months.

CSR Managing Director Rob Sindel confirmed that the Company remains committed to its strategy to invest in internal growth opportunities and targeted acquisitions.

“The completion of the sale of Viridian enables CSR to undertake capital management in addition to ordinary dividends while retaining a strong balance sheet to invest in new building systems and several Property projects which are expected to deliver increased returns over the next few years.”

Confirmation of CSR Group YEM19 NPAT guidance

For the year ending 31 March 2019 (YEM19), CSR expects that group net profit after tax (NPAT before significant items) will be within the current range of analysts' forecasts (updated for the sale of Viridian) of \$180 to \$187 million, noting that:

- Trading in CSR's core Building Products businesses remains within expectations.
- In Aluminium, A\$ LME aluminium prices including ingot premiums have declined by around 15% since early October 2018. As a result, EBIT for Aluminium for YEM19 is expected to be in the range of \$35 to \$38 million, compared to previous guidance of around \$45 million.
- In Property, \$31 million in earnings were recorded in December 2018 from the sale of the 10-hectare industrial site at Horsley Park, NSW. As previously advised, Property EBIT for the full year is expected to be around \$35-\$40 million, subject to the timing of transactions.

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