



Rinker Group Limited

ABN: 53 003 433 118

Statutory report – Year ended 31 March 2003

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The directors of Rinker Group Limited ('Rinker') present their report on the consolidated entity consisting of Rinker Group Limited and the entities it controlled at the end of, or during, the year ended 31 March 2003 (the 'Rinker group').

Rinker Group Limited changed its name from HBM International Limited on 14 November 2002, which had previously changed its name from CSR Investments Overseas Limited on 19 July 2002.

Review of Operations

Review of the results of the statutory entity

The results of the consolidated entity included in the Financial Statements in this annual report represent the businesses which formed part of the consolidated entity for the whole or part of the year.

Rinker demerged from CSR in accordance with an order of the Federal Court made on 28 March 2003. Rinker's shares were first traded on ASX on 31 March 2003. In anticipation of Rinker's demerger from CSR, a number of heavy building materials businesses were transferred to Rinker group companies at different times during the financial year. In addition, a number of sugar and light building products businesses were transferred out of the Rinker group at different times during the financial year. As a consequence, the results of the Rinker group as a statutory entity do not reflect the businesses that now comprise the Rinker group. Accordingly, in addition to preparing statutory financial results, summary pro-forma financial results have been prepared as though the businesses transferred between CSR and the Rinker group, and which form part of the Rinker group at 31 March 2003, had operated within that group for the financial years ended 31 March 2002 and 2003. Those summary pro-forma financial results are included on pages 36 to 37, and include a reconciliation to the statutory financial results. The directors believe it is more meaningful for readers of this directors' report to focus on the pro-forma results and this report has been prepared accordingly.

Review of the results of continuing businesses prepared on a pro-forma basis

This has been a momentous year for Rinker. Not only was Rinker demerged from CSR as a separately listed Australian company, but Rinker's US subsidiary Rinker Materials Corporation ("Rinker Materials") also expanded significantly into the US west with its largest acquisition since 1990– the A\$980 million (US\$540 million) Arizona based Kiewit Materials Company.

Rinker Materials (81% of Rinker group sales for the year ended 31 March 2003) also delivered an improved result – both including and excluding acquisitions – despite the general US economic slowdown. This was in contrast to many of Rinker Materials' peers and was due primarily to its strong market positions in fast-growing states, particularly Florida, and to operational improvement cost savings.

In Australia, Readymix Holdings Pty Limited ("Readymix") (19% of Rinker group sales for the year ended 31 March 2003) performed well to double its profitability, after several years of depressed results, due to price recovery and cost savings.

Overall, Rinker's pro-forma net profit after tax rose 16% to A\$382 million. Pro-forma earnings per share ("EPS") was 40.4 cents (A\$0.40).

On the same basis, pro-forma earnings before interest, tax, depreciation and amortisation (EBITDA) was A\$1,070 million, up 7%. Pro-forma earnings before interest and tax ("EBIT") was A\$698 million, up 8%. Pro-forma sales rose 4% to A\$5,232 million. The pro-forma EBITDA/sales profit margin was up slightly to 20.5%.

Cash flow is one of the great strengths of Rinker. Pro-forma business unit cash flow was A\$898 million, up 2%.

Pro-forma return on funds employed was 15.3%, or 18.0% excluding acquisitions. Return on equity ("ROE") was 12.2%. Improving ROE is one of our priorities, although this will be impacted by the size of acquisitions from time to time.

Rinker's financial position is strong. At year end, net debt was A\$1,580 million (US\$949 million), or less than 1.5 times EBITDA. Interest cover was a comfortable 8.1 times, and gearing (net debt to net debt plus equity) was 33.5%, well within target range.

Significant changes in the state of affairs of the Rinker group

On 28 March 2003, the Federal Court of Australia approved the demerger of Rinker from CSR Limited ('CSR'). On 31 March 2003, Rinker shares commenced trading on the Australian Stock Exchange (on a deferred settlement basis).

The composition of the Rinker group changed significantly during the year. In preparation for the demerger from CSR there were a number of changes to entities in the Rinker group which impacted the results of the consolidated entity. Reorganisation of the statutory entity makes the results of the statutory entity very different from the pro-forma results of the Rinker group, which comprises Rinker Materials and Readymix, going forward.

The major changes were as follows:

- (a) In the period October 2002 to December 2002, Readymix acquired the operating assets exclusively used in the existing heavy building materials businesses in Australia from CSR.
- (b) Between October 2002 and 28 March 2003, CSR transferred or committed to transfer to Readymix the following joint venture interests connected with heavy building materials businesses:
 - a 50% shareholding in Metromix Pty Limited;
 - a 50% shareholding in Australian Cement Holdings Pty Limited;
 - a 70.05% shareholding in CSR (Tianjin) Readymix Co;
 - a 50% interest in the Emoleum road surfacing joint venture;
 - a 40% shareholding in Penrith Lakes Development Corporation Limited; and

- interests in other, less significant, joint ventures connected with heavy building materials businesses.
- (c) Between October 2002 and 28 March 2003, Rinker transferred to CSR the following interests connected with the ongoing CSR businesses:
- a 42.5% interest in C Czarnikow Limited;
 - a 50% interest in the New Zealand Sugar Company Limited;
 - its interests in light building product businesses in China, Hong Kong, Thailand, Malaysia and Singapore; and
 - other less significant interests connected with sugar and light building products businesses.
- (d) On 26 September 2002, Rinker Materials acquired Kiewit Materials Company for US\$540 million (net of cash dividends).

Principal activities

During the year the principal continuing activities of entities in the Rinker group were the manufacture and supply of heavy building materials, with operations in the United States (Rinker Materials) and Australia and China (Readymix). Prior to the demerger, Rinker also held certain overseas sugar and light building products businesses for part of the year, prior to their transfer to CSR.

In the US, Rinker's subsidiary, Rinker Materials, is one of the largest producers of heavy building materials with its largest operations in Florida and Arizona, and additional operations in 29 other states. Products include aggregate, cement, concrete, concrete block, asphalt, concrete pipe, pre-stressed concrete products and polyethylene pipe. Rinker Materials also has a gypsum wallboard distribution business in Florida.

Since 1998, Rinker Materials has grown through a number of acquisitions, including the US\$540 million acquisition in September 2002 of Kiewit Materials Company (now Rinker Materials Western), the leading producer of aggregate, concrete and asphalt in Arizona.

In Australia, Rinker's subsidiary, Readymix, is one of the leading producers of aggregate, concrete, concrete pipe and other concrete products. Readymix also holds substantial joint venture interests in cement and asphalt operations, and a 70% interest in a concrete and aggregate business in China.

Matters subsequent to year end

In accordance with the terms of the demerger, Rinker issued 944.7 million shares on 11 April 2003. No other material matters or circumstances have arisen since the end of the financial year.

Likely developments and expected results of operations

Rinker comprises the businesses of Rinker Materials in the US and Readymix in Australia and China. Likely developments in the operations of the Rinker group in the future and the expected results are referred to below:

Rinker Materials – Outlook

The US economic outlook remains uncertain. Forecasters generally predict a decline in housing of around 5%, a further slight fall in commercial building activity and a relatively flat to positive outlook for civil construction spending. Consumer confidence has improved after the Iraq war and low interest rates are a strong positive influence on demand.

The US Congress has approved TEA-21 transportation funding for the 2003 fiscal year at US\$31.6 billion, close to the record levels. Debate is underway on the next six year road funding program to replace TEA-21. All major participants are seeking further funding increases. State road funding is under pressure in some areas, but remains strong in Florida and Nevada. Some small declines expected in Rinker Materials' other major quarrying states.

Barring an unforeseen significant decline in construction activity levels, and subject to currency fluctuations, Rinker Materials expects a slightly improved result in \$US next year, based on ongoing cost reductions, price improvements, a full year contribution from Kiewit and further bolt-on acquisitions during the year.

Readymix – Outlook

Australian housing approvals have fallen from their peak, leading to a decline in housing starts in the year ahead. However, we expect this to be largely offset by an increase in the commercial and civil construction sectors in which Readymix competes. Combined with the full year impact of existing price increases and some further small price rises for construction products, this should lead to an improvement in Readymix's profitability in the year ahead. The Readymix group is also looking to make some small acquisitions in Australia and China.

Strategy

We are planning for acquisitions at around the same rate as over the past six years – around US\$200 million a year, generally funded by cash flow. Smaller bolt-on acquisitions are the priority but we would not rule out a larger purchase if it meets Rinker's performance criteria, particularly shareholder value creation. Acquisitions would primarily be in the US, but Australia and China also offer some small opportunities.

The performance focus will continue to be addressed through the *high performance* management program now operating across the Rinker group. This is designed to motivate and equip Rinker's people to continuously improve performance and customer service. The program includes greater autonomy, training and stretch goals based on economic profit. It is supported by better information from SAP computer systems, regular performance reviews and clear rules on longer term issues such as ensuring appropriate quarry reserves.

Cost leadership is also critical. Operational improvement produced A\$72 million in cost savings during the year and will continue to be a major focus.

This report omits further information about likely developments and expected future results which would unreasonably prejudice the Rinker group.

Developments which have arisen by the time of the annual general meeting on 17 July 2003 will be reported in the chairman's address to the meeting.

Environmental performance

The Rinker group is committed to minimising its impact on the environment and is substantially complying with the many, and increasingly stringent, environmental laws and regulations, and numerous licence requirements.

An important aspect of the group's environmental management systems is the systematic auditing of all operating sites for compliance with governmental requirements.

The Rinker group reports environmental incidents based on five levels of breaches of compliance: 1 minor, 2 significant, 3 serious, 4 severe and 5 extreme. There were no level 4 or 5 incidents in the year ended 31 March 2003. In the US, Rinker Materials had four level 3 incidents and there was one such incident in Readymix in Australia. There was no significant environmental harm. Relevant authorities were notified and action taken to avoid any repetition. There were no fines for environmental incidents during the year.

Details of provisions for environmental liabilities are included in note 21 to the Financial Statements.

Dividends

During the year Rinker paid a dividend of A\$16.1 million to its sole shareholder prior to the demerger, CSR Limited.

Rinker has declared a final dividend for the year ended 31 March 2003 of 7 cents (A\$0.07) per share, 70% franked, estimated at A\$66.1 million, to be paid to shareholders on 3 July 2003.

Information on directors

The six directors on the Rinker board at the date of this report include four former CSR directors – the new Chairman John Morschel, who was formerly CSR chairman; David Clarke, the Chief Executive Officer, who was formerly the CEO of Rinker Materials; John Arthur and John Ballard. Two former directors of Rinker Materials Corporation have also joined the Rinker board: Marshall Criser and Walter Revell. Details on individual directors follow:

John Morschel, DipQS, FAIM, age 59, Chairman

Joined the Rinker board, and was elected chairman, on 3 February 2003. Prior to the demerger, John had been a member of the CSR board since 1996 and chairman since 2001. He is the chairman of Leighton Holdings Limited, a director of Rio Tinto plc, Rio Tinto Limited, Singapore Telecommunications Limited and Tenix Pty Limited and is a trustee of the Art Gallery of New South Wales. A former managing director of Lend Lease Corporation Limited, he has particular experience in the building and construction and finance industries. John is the chairman of Rinker's Nominations and Remuneration & Human Resources committees. Resides in Sydney.

Marshall Criser, JD, age 74, Deputy Chairman

Joined the Rinker board on 12 April 2003. Prior to the demerger, Marshall had been a director and chairman of Rinker Materials since 1993. Marshall is a lawyer and a director of Flagler Systems Inc. He is a former director of BellSouth Corporation and FPL Group. A former president of the University of Florida, he is now chairman of the university's board of trustees. Marshall is the chairman of Rinker's Audit committee and a member of Rinker's Nominations and Remuneration & Human Resources committees. Resides in Florida, USA.

David Clarke, DipEng, Age 59, Managing Director

Joined the Rinker board on 3 February 2003. Prior to the demerger, David had been an executive director of CSR since 1996. He has been chief executive officer of Rinker Materials since 1992 and a director of Rinker Materials since 1987. David has had senior management experience with CSR in quarrying and concrete in the US, South East Asia and Australia. Resides in Florida, USA.

John Arthur, LLB, age 48

Joined the Rinker board on 3 February 2003. Prior to the demerger, John had been a member of the CSR board since 2001. He is a senior partner at law firm Freehills and was formerly general counsel at Lend Lease Group. He is a director of Investa Properties Limited. John is a commercial lawyer with extensive experience in property development and construction, information technology, e-commerce and the financial sector. John is chairman of Rinker's Safety, Health & Environment committee and a member of Rinker's Audit and Nominations committees. Resides in Sydney.

John Ballard, MBA, age 57

Joined the Rinker board on 3 February 2003. Prior to the demerger, John had been a member of the CSR board since 2001. Due to his recent appointment as CEO of the Australian wine and liquor producer, Southcorp Limited, John will resign from the Rinker board once a replacement director has been appointed. Until his appointment at Southcorp, he was chairman of Wattyl Limited and a director of Woolworths Limited. He is a trustee of the Sydney Opera House. John has extensive experience in international manufacturing and marketing and is a former managing director of United Biscuits Asia Pacific, which included responsibility for the Smith's snack foods business in Australia. John is a member of Rinker's Nominations committee. Resides in Sydney.

Walter Revell, BS, age 68

Joined the Rinker board on 12 April 2003. Prior to the demerger, Walter had been a director of Rinker Materials since 2000. He is former secretary for transportation for the State of Florida, a former chairman of the Florida Chamber of Commerce and the former chairman of the Florida 2020 Energy Commission. Walter is a director of a number of listed and closely held US companies and chairman of the Greater Miami Foreign Trade Zone. Walter is a member of Rinker's Audit, Safety, Health & Environment and Nominations committees. Resides in Florida, USA.

Meetings of directors

In anticipation of the demerger, Messrs Morschel, Arthur, Ballard and Clarke joined the Rinker board on 3 February 2003. Messrs Criser and Revell joined the Rinker board on 12 April 2003, following the demerger. Between 3 February and 31 March 2003, four Rinker board meetings were held, with Messrs Morschel and Ballard attending each of those meetings and Messrs Arthur and Clarke attending three. No board committee meetings were held during that period.

Prior to their resignation on 3 February 2003, while a wholly owned subsidiary of CSR, the directors of Rinker were Edwin Smith, Francis Gosling and Peter McGuigan, each an officer of CSR.

Options over share capital

No options exist over unissued shares in Rinker and no Rinker shares have been issued as a result of the exercise of options (whether to directors, executive officers or otherwise).

Indemnities

No indemnities were given or insurance premiums paid for current or former officers or auditors during or since the end of the year.

To the extent permitted by law, Rinker's constitution requires that Rinker indemnify, on a full indemnity basis, each current and former director, secretary and executive officer of Rinker against all losses, liabilities, costs, charges and expenses incurred by them in their capacity as an officer of Rinker or of a subsidiary. Rinker's directors have each entered into a deed with the company in similar terms. The indemnity under Rinker's constitution also extends to such other officers or former officers of Rinker or its subsidiaries as the directors in each case determine.

Non-executive directors' remuneration

Fees for non executive directors are based on the nature of their work and their responsibilities. In determining the level of fees, survey data on comparable companies is considered in detail. Non executive directors' fees are recommended by the Nominations Committee and determined by the board.

Rinker's constitution provides that the maximum aggregate remuneration of non executive directors will not be more than A\$850,000 (exclusive of superannuation) or such other amounts as is determined by the company in general meeting from time to time.

For the year ended 31 March 2003, non-executive directors did not receive any remuneration from Rinker. From 1 April 2003, Rinker will pay non-executive directors fees of A\$80,000 per year. The Chairman will receive A\$240,000 per year, inclusive of committee fees and the deputy chairman will receive A\$175,000 per year. Non-executive directors (other than the Chairman) who are members of committees (other than the Nominations Committee) will receive additional remuneration of A\$6,000 per committee, or A\$12,000 in the case of the directors who chair those committees.

Rinker's non-executive directors were previously non-executive directors of either CSR or Rinker Materials and were entitled to retirement benefits under those companies' non-executive directors' retirement plans. Those plans provided for payment of a maximum amount equal to a director's last three years remuneration after five years of service (pro rata for a lesser period). The booklet sent to shareholders of CSR in connection with the demerger stated that Rinker would provide retirement benefits on the same basis and that periods of service as a director of CSR or Rinker Materials would be treated as periods of service with Rinker for the purposes of calculating those benefits. Subsequently, the ASX Corporate Governance Council published its *Principles of Good Corporate Governance and Best Practice Recommendations* which was not supportive of such plans. To avoid

inconsistency with the booklet, the board agreed that the plan be maintained for the current financial year but that it be phased out on 31 March 2004, with entitlements frozen at that date.

Directors' interests in Rinker shares

At 20 May 2003	Beneficial	Non beneficial	Total
John Arthur	17,663	-	17,663
John Ballard	20,000	-	20,000
David Clarke	188,294	-	188,294
Marshall Criser	10,000	-	10,000
John Morschel	39,640	-	39,640
Walter Revell	2,000	-	2,000

Remuneration of executive directors and senior executives

For the year ended 31 March 2003, senior executives of Rinker were employed by entities within the CSR group. Their remuneration arrangements reflect policies applicable to those officers while they were employed by entities within the CSR group. No additional remuneration was paid to them in their capacity as executives of Rinker. CSR is required to make certain disclosures in relation to the remuneration of directors and officers, which includes persons who are now directors or senior executives of Rinker.

The remuneration of senior executives in Rinker group entities is structured to reflect performance. To increase shareholder value, the remuneration system focuses individual and team efforts on the achievement of business strategies and goals.

Remuneration of senior executives has two parts, fixed and variable:

- **Fixed remuneration** is made up of cash salary, superannuation and other benefits such as cars. Depending on their country of residence, managers may have some flexibility about apportioning their fixed remuneration between the components.
- **Variable remuneration** is made up of a yearly short term incentive – paid as cash – and a long term incentive paid as cash or shares. A significant part of each senior executive's potential total remuneration is variable. Short term incentives directly depend on the executives successfully achieving specific financial and operational targets. The existing plan in Rinker Materials is based on increasing shareholder value.

Remuneration details of executive directors and officers

For the year ended 31 March 2003, Rinker officers were employed by entities within the CSR group and did not receive remuneration in their capacity as officers of Rinker. The following table sets out the remuneration of the managing director and the five officers within the Rinker group who received the highest emoluments. All persons listed received their remuneration in their capacity as officers of Rinker's subsidiary, Rinker Materials, paid in US dollars.

FISCAL YEAR 2003	FIXED REMUNERATION ^a US\$	VARIABLE REMUNERATION ^b US\$	OTHER COMPENSATION US\$	TOTAL COMPENSATION US\$
David Clarke ^c Managing Director	804,367	2,647,240	23,728	3,475,335
Karl Watson, Sr President Rinker Construction Materials	355,625	433,000	17,730	806,355
Tom Burmeister Chief Financial Officer	364,456	400,000	15,798	780,254
Christopher Murphy President Rinker Materials West	182,320	450,000	12,509	644,829
Sharon DeHayes President Florida Materials and Gypsum Supply	315,988	219,000	11,412	546,400
David Berger Vice President Strategy and development	312,636	181,000	7,170	500,806

- a Cost to Rinker Materials of remuneration package comprising cash salary, superannuation contributions, motor vehicle, leave provisions, financial advice and club memberships, if any.
- b Short-term and long-term incentives. Rinker Materials senior executives participate in a cash long-term incentive plan based on increasing shareholder value, with the long-term incentive being paid progressively over three years, from March 2001. The final payment, determined on the basis of Rinker Materials' three years ended March 2002 results, amounting to US\$2.772m, was paid in the Fiscal Year 2003. It is intended to make long term incentives available to Rinker Senior Managers in future using similarly designed plans.
- c Mr Clarke retains membership of an Australian cash accumulation superannuation fund to which contributions ended on his departure from Australia in 1988. His withdrawal benefit is underpinned by a minimum defined benefit formula.
- d During the year, Adrian Driver, a senior manager, ceased employment with Rinker Materials. He received payments (comprising fixed and variable remuneration), relocation and severance (which included a non compete agreement) of US\$890,663. These payments were consistent with market practices and legal advice.

Proceedings on behalf of company

No proceedings have been brought on behalf of the company, nor has any application been made in respect of the company under section 237 of the Corporations Act 2001.

Auditors

The auditors for the year ended 31 March 2003 were Deloitte Touche Tohmatsu.

This report is made in accordance with a resolution of directors.



John Morschel, Chairman



David Clarke, Managing Director and Chief Executive Officer

Sydney, Australia
20 May 2003

For the year ended 31 March 2003, Rinker Group Limited was a wholly owned subsidiary of CSR Limited. As such, Rinker's corporate governance practices reflected those of CSR Limited as far as they were relevant. In these circumstances, it is not appropriate to report on the corporate governance practices of Rinker on a standalone basis for the year ended 31 March 2003.

Immediately following the demerger, Rinker adopted corporate governance practices in substantially the same terms as those of CSR. The board will systematically review and update those practices during the year to ensure they reflect both the particular requirements of Rinker going forward and evolving best practice, including the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations*.

Explanatory Statement to the Financial Report

Rinker demerged from CSR in accordance with an order of the Federal Court made on 28 March 2003. Rinker's shares were first traded on ASX on 31 March 2003. In anticipation of Rinker's demerger from CSR, a number of heavy building materials businesses were transferred to Rinker group companies at different times during the financial year. In addition, a number of sugar and light building products businesses were transferred out of the Rinker group at different times during the financial year. As a consequence, the results of the Rinker group as a statutory entity do not reflect the businesses that now comprise the Rinker group. Accordingly, in addition to preparing statutory financial results, summary pro-forma financial results have been prepared as though the businesses transferred between CSR and the Rinker group, and which form part of the Rinker group at 31 March 2003, had operated within that group for the financial years ended 31 March 2002 and 2003. Those summary pro-forma financial results are included on pages 36 to 37, and include a reconciliation to the statutory financial results. The directors believe it is meaningful for readers of this financial report to also focus on the pro-forma results.

Statement of financial performance

Year ended 31 March

Rinker Group Limited and its controlled entities

(A\$ million)	Note	Consolidated 2003	Rinker Group Limited 2003	2002
Trading revenue - sale of goods		4,680.0	-	-
Cost of sales		(2,775.5)	-	-
Warehouse and distribution costs		(876.4)	-	-
Selling costs		(89.4)	-	-
Administration and other operating costs ^a		(343.2)	-	(7.4)
Share of partnership net income		0.9	-	-
Share of associate entities' net profit		16.3	10.9	8.7
Operating profit		612.7	10.9	1.3
Other revenue from ordinary activities	2	343.1	342.1	0.5
Other expenses from ordinary activities	2	(117.6)	(228.4)	(5.9)
Dividend income from controlled entities		-	16.6	7.9
Dividend income from others		0.2	-	-
Profit from ordinary activities before finance and income tax		838.4	141.2	3.8
Interest income	5	1.8	4.0	0.1
Borrowing (costs) income	4	(126.2)	(2.5)	0.1
Profit from ordinary activities before income tax		714.0	142.7	4.0
Income tax (expense) benefit relating to ordinary activities	7	(186.6)	2.2	(0.1)
Net profit		527.4	144.9	3.9
Net profit attributable to outside equity interests		4.2		
Net profit attributable to members of Rinker Group Limited		523.2	144.9	3.9
Decrease in foreign currency translation reserve arising on translation of self-sustaining foreign operations	23	(234.0)	-	-
Total revenue, expense and valuation adjustments attributable to members of Rinker Group Limited recognised directly in equity		(234.0)	-	-
Total changes in equity other than those resulting from transactions with owners as owners		289.2	144.9	3.9
Reconciliation of retained profits				
Retained profits at the beginning of the financial year		185.9	109.9	106.0
Net profit attributable to members of Rinker Group Limited		523.2	144.9	3.9
Aggregate of amounts transferred from reserves	23	34.0	-	-
Total available for appropriation		743.1	254.8	109.9
Dividends paid	8	16.1	16.1	-
Retained profits at the end of the financial year		727.0	238.7	109.9

(A\$ thousands)

Basic earnings per share and diluted earnings per share based on net profit attributable to members of Rinker Group Limited^b

309.6

a Operating costs (A\$ million) include

- research and development		4.1	-	-
- mining royalties paid to governments		1.1	-	-
- operating lease and rental payments		28.8	-	-
- contributions to employee retirement funds	29	32.9	-	-
- controlled entity doubtful debts			-	(7.4)

b Calculation based on 1,690 weighted average number of ordinary shares on issue. An additional 944,668,106 shares were issued on 11 April 2003 as a result of the demerger.

Notes to the financial statements are annexed.

Statement of financial position

As at 31 March

Rinker Group Limited and its controlled entities

(A\$ million)	Note	Consolidated 2003	Rinker Group Limited 2003	2002
Current assets				
Cash	9	184.8	-	-
Cash available from CSR Limited ^a		255.3	-	-
Receivables	10	785.6	60.8	254.5
Inventories	11	388.2	-	-
Other current assets	12	37.6	-	-
Current assets		1,651.5	60.8	254.5
Non-current assets				
Receivables	10	53.6	340.9	13.0
Inventories	11	77.3	-	-
Investments accounted for using the equity method	13	260.5	-	30.4
Other financial assets	14	14.8	2,147.8	1,360.2
Property, plant and equipment	15	2,666.8	-	-
Intangibles	17	1,492.7	-	-
Deferred income tax assets		101.1	2.9	-
Other non-current assets	12	76.6	-	-
Non-current assets		4,743.4	2,491.6	1,403.6
Total assets		6,394.9	2,552.4	1,658.1
Current liabilities				
Payables	18	610.3	10.7	691.6
Interest-bearing liabilities ^b	19	269.2	-	-
Income tax liabilities		17.0	0.5	-
Provisions	21	131.3	-	-
Current liabilities		1,027.8	11.2	691.6
Non-current liabilities				
Payables	19	35.9	-	-
Interest-bearing liabilities ^b	19	1,750.7	-	0.1
Deferred income tax liabilities		337.4	-	-
Provisions	21	105.9	0.7	-
Non-current liabilities		2,229.9	0.7	0.1
Total liabilities		3,257.7	11.9	691.7
Net assets		3,137.2	2,540.5	966.4
Equity				
Contributed equity	22	2,285.4	2,285.4	840.1
Reserves	23	107.9	16.4	16.4
Retained profits		727.0	238.7	109.9
Equity attributable to members of Rinker Group Limited		3,120.3	2,540.5	966.4
Outside equity interests in controlled entities	24	16.9	-	-
Total equity		3,137.2	2,540.5	966.4

a Cash held by CSR Limited as at 31 March 2003 and transferred on 2 April 2003 to settle Rinker Materials Corporation debt as part of the debt reorganisation on demerger.

b Rinker group net debt (A\$1,579.8 million) consists of A\$1,750.7 million non-current debt, A\$269.2 million current debt offset by cash of A\$184.8 million, and cash available from CSR Limited of A\$255.3 million.

Notes to the financial statements are annexed.

Statement of cash flows

Year ended 31 March

Rinker Group Limited and its controlled entities

(A\$ million)	Note	Consolidated 2003	Rinker Group Limited 2003	2002
Cash flows from operating activities				
Receipts from customers		4,804.5	-	-
Payments to suppliers and employees		(3,836.9)	-	-
Dividends and distributions from associate entities and controlled entities		18.6	-	-
Interest received		2.3	-	-
Income taxes paid		(145.1)	-	-
Net cash from operating activities		843.4	-	-
Cash flows from investing activities				
Purchase of property, plant and equipment and other non-current assets		(210.8)	-	-
Proceeds from sale of property, plant and equipment and other non-current assets		35.0	-	-
Purchase of controlled entities and businesses net of cash acquired	32	(971.8)	-	-
Proceeds from sale of interests in controlled entities and businesses	32	45.5	-	-
Loans and receivables advanced		(0.4)	-	-
Loans and receivables repaid		2.5	-	-
Net cash (used in) from investing activities		(1,100.0)	-	-
Cash flows from financing activities				
Net proceeds from borrowings		463.5	-	-
Net proceeds from borrowings from related entity		60.2	-	-
Dividends paid		(16.1)	-	-
Interest and other finance costs paid		(89.5)	-	-
Net cash from (used in) financing activities		418.1	-	-
Net increase in cash held		161.5	-	-
Cash at the beginning of the financial year		28.1	-	-
Effects of exchange rate changes		(4.8)	-	-
Net cash at the end of the financial year	9	184.8	-	-
Reconciliation of net profit attributable to members of Rinker Group Limited to net cash from operating activities				
Operating profit after tax attributable to members of Rinker Group Limited		523.2	144.9	3.9
Depreciation and amortisation	6	339.5	-	-
Transfer (from) to provisions		(2.5)	0.7	-
Interest expense	4	108.3	2.6	-
Other (profit) loss from ordinary activities	2	(225.5)	(113.7)	5.4
Outside equity interests' share of profit		4.2	-	-
Decrease in trade receivables and other current assets		33.3	-	-
Decrease in current inventories		3.3	-	-
Increase (decrease) in trade payables		26.2	(0.3)	-
Net change in tax balances		41.5	(2.2)	-
Other		(8.1)	(32.0)	(9.3)
Net cash from operating activities		843.4	-	-

Credit facilities are shown in note 20.

Non cash financing and investing activities are shown in note 35.

Notes to the financial statements are annexed.

Significant accounting policies

Introduction

Rinker Group Limited (formerly CSR Investments Overseas Limited) was demerged from CSR Limited. The effective date of the demerger for accounting purposes was 28 March 2003. To facilitate the demerger, certain business assets and subsidiaries previously owned by CSR Limited and its other controlled entities relating to the Readymix business were transferred to wholly-owned subsidiaries of Rinker Group Limited during the financial year ended 31 March 2003. In addition, certain controlled entities of Rinker Group Limited not related to businesses to be operated by this group post demerger were transferred to CSR Limited and/or its other controlled entities. The statutory financial information presented in the consolidated statement of financial performance and the statement of cash flows for the year ended 31 March 2003 therefore, represents the entire year's results of Rinker Materials Corporation, partial results of the Readymix businesses and partial results of non-continuing businesses. The statutory financial information presented in the consolidated statement of financial position represents the assets and liabilities of the entity's continuing businesses.

Basis of accounting

This general purpose financial report is prepared in accordance with the Corporations Act 2001, applicable accounting standards and Urgent Issues Group consensus views, and complies with other requirements of the law. The financial report is based on historical cost, except for certain assets which are at deemed cost. The accounting policies adopted are consistent with those of the previous year, unless otherwise stated. Details of the significant accounting policies adopted by the Rinker group are given below.

Principles of consolidation

The consolidated financial statements have been prepared by aggregating the financial statements of all the entities that comprise the consolidated entity, being Rinker Group Limited and its controlled entities. In these consolidated financial statements:

- results of each controlled entity are included from the date Rinker Group Limited obtains control and until such time as it ceases to control an entity; and
- all inter-entity balances and transactions are eliminated.

Entities controlled by Rinker Group Limited are under no obligation to accept responsibility for liabilities of other common controlled entities except where such an obligation has been specifically undertaken.

Recoverable amount of non-current assets

Non-current assets are reviewed annually to ensure the carrying values are not in excess of recoverable amounts. Recoverable amounts are determined as the present value of the net cash inflows from the continued use and subsequent disposal of the non-current asset.

Intangibles

Goodwill acquired or arising on consolidation is amortised over the period over which the benefits are expected to arise, to a maximum of 20 years. Patents, trademarks and other intellectual property acquired are valued at the lower of cost and recoverable amount and are amortised over the period in which the benefits are expected to arise varying from five to 40 years.

Statement of cash flows

Net cash is defined as cash at banks and on hand and cash equivalents net of bank overdrafts. Cash equivalents include highly liquid investments which are readily convertible to cash and loans which are not subject to a term facility.

Revenue recognition

Revenue from the sale of goods and disposal of other assets is recognised when the consolidated entity has passed control of the goods or other assets to the buyer.

Capitalisation of interest

Interest is expensed as incurred except where it relates to the financing of major projects constructed for internal use, where it is capitalised up to the date of commissioning. Following commissioning, the total capitalised cost including interest is amortised over the expected useful life of the project.

Acquisition of assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition. In the event that settlement of all or part of the cash consideration given in the acquisition of an asset is deferred, the fair value of the purchase consideration is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Accounts payable

Trade creditors and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

Depreciation (including amortisation and depletion)

Depreciable assets other than quarry and other raw material reserves are depreciated at rates based upon their expected economic life, using the straight-line method. Quarry and other raw material reserves are depleted after taking into account the life of the quarry and its estimated residual value. Depletion is determined by production for the year as a proportion of recoverable reserves. The economic lives of property, plant and equipment assets are detailed in note 15.

Inventories

Inventories including work in progress and land held for resale are valued at the lower of cost and net realisable value. Costs included in inventories consist of materials, labour, and manufacturing overheads which are related to the purchase and production of inventories.

The value of inventory is derived by the method most appropriate to each particular class of inventory. The major portion is valued on either a first-in-first-out or average cost basis.

Software and system development

The cost of developing new systems, including purchased software, is deferred and subsequently amortised over a period of five to seven years, being the period over which the benefits are expected to arise.

Employee Entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and other employee obligations when it is probable that settlement will be required and they are capable of being reliably measured.

Restoration and environmental rehabilitation

Provision is made for the restoration of areas from which natural resources are extracted. The restoration cost is provided over the period in which the recoverable mineral reserves are expected to be extracted. Estimates are based on current technology. Changes in estimates are dealt with on a prospective basis.

Provision is also made for the expected cost of environmental rehabilitation of commercial sites which require remediation of existing conditions resulting from present and past operations. The liability is immediately recognised when the environmental exposure is identified and the rehabilitation costs can be reliably estimated.

Significant Items

Significant items are those which by their size, nature or incidence are relevant in explaining the financial performance of the consolidated entity, and as such are disclosed separately.

Significant accounting policies (continued)

Accounting Standard AASB 1044

The directors have elected under section 334(5) of the Corporations Act 2001, to apply AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" ("AASB 1044") for the financial year commencing 1 April 2002, even though the standard is not required to be adopted until annual reporting periods beginning on or after 1 July 2002. The adoption of this accounting standard did not impact reported opening retained profits or other balances reported for the prior financial year.

Interest-bearing liabilities

Bank loans and other loans are recorded at an amount equal to the net proceeds received. Interest expense is recognised on an accrual basis.

Research and development

All expenditure on research and development is expensed in the year in which it is incurred except where future benefits can be assured beyond reasonable doubt. Projects are continually under review.

Tax effect accounting

The liability method of tax effect accounting is applied in the calculation of provisions for current and future tax. Tax expense for the year is based on pre-tax accounting profit adjusted for items which, as a result of treatment under income tax legislation, create permanent differences between pre-tax accounting profit and taxable income.

To arrive at tax payable, adjustments to income tax are made for items which have been included in periods for accounting purposes which differ from those specified by income tax legislation. The extent to which these timing differences give rise to income tax becoming payable earlier or later than is indicated by accounting treatment, is recorded in the statement of financial position as a deferred income tax asset or a deferred income tax liability. Deferred income tax assets arising from timing differences and tax losses are not recognised as an asset if there is uncertainty as to whether income will be derived of a nature and an amount sufficient to ensure their realisation.

No provision for withholding tax has been made on undistributed earnings of overseas controlled entities where there is no intention to distribute those earnings.

Capital Gains Tax

No liability has been provided in the financial statements in respect of possible future capital gains tax that may arise on the disposal of assets, as no decision has been made to sell any of these assets. Such liability is provided at the time of disposal of assets. Where assets were revalued, no provision for potential capital gains tax has been made.

Joint venture entities, associates and partnerships

Investments in joint venture entities, associates and partnerships have been accounted for under the equity method in the consolidated financial statements.

Foreign currency

All foreign currency transactions during the year have been brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at that date. Exchange differences are brought to account in the statement of financial performance in the period in which they arise except if designated as hedges. Exchange differences net of tax relating to foreign currency monetary items forming part of the net investment in a self-sustaining foreign operation are taken directly on consolidation to the foreign currency translation reserve.

Foreign currency (cont)

Financial statements of self-sustaining foreign controlled entities are translated at reporting date using the current rate method and exchange differences are brought to account by entries made directly to the foreign currency translation reserve.

Deferred Costs

Deferred costs are capitalised to the extent that they provide future economic benefits. They are amortised over the period those benefits are expected to occur and their carrying value is reviewed annually as part of the business recoverable amounts test.

Rounding

Unless otherwise shown in the financial report, amounts have been rounded to the nearest tenth of a million dollars and are shown by A\$ million.

Rinker Group Limited is a company of the kind referred to in the Australian Securities and Investments Commission Class Order 98/100 issued 10 July 1998.

Derivative and hedging activities

The consolidated entity uses derivative financial instruments ("derivatives") to hedge exposures to interest rate risk. In order to be designated as a hedge, at inception and during the term of the hedging instrument, it must be expected that the hedge will be effective in reducing exposure to the risks being hedged. The items hedged include recognised assets and liabilities, and anticipated transactions that are probable of occurring.

Interest rate

Interest rate swaps and options are used to vary the consolidated entity's mix of fixed and variable rate borrowings. These derivatives are accounted for on an accrual basis consistent with the accounting treatment of the underlying borrowings. Both payments and receipts under the swaps are included in interest expense. The related amount payable to, or receivable from counterparties, is included in other receivables or other payables. Option premiums are deferred and amortised over the term of the option.

Comparative figures

Where necessary to facilitate comparison, comparative figures have been adjusted to conform with changes in presentation in the current year. In previous years, the directors of Rinker Group Limited (formerly CSR Investments Overseas Limited) concluded that the entity was not a reporting entity and accordingly, prepared a special purpose financial report. On this basis, comparative consolidated information has not been presented in accordance with AASB 1034, other than as required by AASB 1024, namely the aggregate assets, liabilities and equities of the consolidated entity in existence at the beginning of the financial year as shown below :

A\$ million	Consolidated 2002
Total Assets	4,917.7
Total Liabilities	(3,492.5)
Net Assets	<u>1,425.2</u>
Contributed Equity	840.1
Reserves	375.9
Retained earnings	185.9
Outside equity interests	23.3
Total Equity	<u>1,425.2</u>

Rinker Group Limited and its controlled entities

(A\$ million)	Profit from ordinary activities before income tax 2003	Income tax 2003	Outside equity interests 2003	Net Profit 2003
1 Segment information				
Business segments				
Rinker Materials Corporation				
Aggregates	185.4	67.4	-	118.0
Cement	153.5	64.8	-	88.7
Concrete, concrete block, asphalt	151.3	59.7	0.3	91.3
Concrete pipe and products	107.6	42.3	-	65.3
Other	(5.8)	(1.0)	2.0	(6.8)
Total Rinker Materials Corporation	592.0	233.2	2.3	356.5
Readymix	37.2	7.3	1.2	28.7
Building Products	107.4	0.3	0.9	106.2
Sugar	45.3	-	-	45.3
Segment totals	781.9	240.8	4.4	536.7
Corporate ^a	(22.1)	-	-	(22.1)
Group totals	759.8	240.8	4.4	514.6
Net finance (note 4)	(124.4)	(46.4)	(0.2)	(77.8)
Consolidated before significant items	635.4	194.4	4.2	436.8
Significant items (note 3)	78.6	(7.8)	-	86.4
Consolidated after significant items	714.0	186.6	4.2	523.2

a - Includes A\$22.8 million loss on disposal of Bradford Holdings Inc.

Product and Services

Rinker Materials Corporation: pre-mixed concrete; asphalt and other quarry products; cement; concrete pipes and other reinforced concrete products; underground pipeline rehabilitation; polyethylene pipes; building materials distribution

Readymix: pre-mixed concrete; asphalt and other quarry products; cement; concrete pipe and other reinforced concrete products

Building Products: glasswool and rockwool insulation; lightweight concrete products

Sugar: refined sugar

	Share of associate entities' net profit 2003	Depreciation and amortisation ^a 2003	Capital expenditure ^b 2003
Business segments			
Rinker Materials Corporation			
Aggregates	(0.4)	104.6	451.4
Cement	-	36.6	11.5
Concrete, concrete block, asphalt	-	74.7	676.6
Concrete pipe and products	-	57.3	34.7
Other	-	45.1	12.8
Total Rinker Materials Corporation	(0.4)	318.3	1,187.0
Readymix	6.7	19.9	39.7
Building Products	-	1.3	0.2
Sugar	10.9	-	-
Segment totals	17.2	339.5	1,226.9
Corporate	-	-	-
Group totals	17.2	339.5	1,226.9

a Other non-cash expenses are immaterial.

b Excludes assets acquired from CSR Limited as a result of de-merger detailed in note 32

Notes to the financial statements

Rinker Group Limited and its controlled entities	External revenue	Internal revenue	Total revenue ^{ab}
(A\$ million)	2003	2003	2003
1 Segment information (continued)			
Business segments			
Rinker Materials Corporation			
Aggregates	692.5	428.0	1,120.5
Cement	269.0	312.4	581.4
Concrete, concrete block, asphalt	1,792.6	-	1,792.6
Concrete pipe and products	810.8	-	810.8
Other	746.2	-	746.2
Eliminations	-	(740.4)	(740.4)
Total Rinker Materials Corporation	4,311.1	-	4,311.1
Readymix	427.4	-	427.4
Building Products	93.6	-	93.6
Sugar	73.5	-	73.5
Segment totals	4,905.6	-	4,905.6
Corporate	0.7	-	0.7
Group totals	4,906.3	-	4,906.3
Interest revenue (note 5)	1.8	-	1.8
Consolidated	4,908.1	-	4,908.1
Significant items (note 3)	117.0	-	117.0
Consolidated after significant items	5,025.1	-	5,025.1

	Assets	Liabilities	Investments accounted for using the equity method
	2003	2003	2003
Business segments			
Rinker Materials Corporation			
Aggregates	1,517.9	(141.6)	7.9
Cement	703.7	(47.3)	-
Concrete, concrete block, asphalt	1,332.1	(278.8)	-
Concrete pipe and products	747.9	(80.6)	-
Other	464.5	(178.5)	-
Eliminations	(50.0)	50.0	-
Total Rinker Materials Corporation	4,716.1	(676.8)	7.9
Readymix	1,077.4	(195.2)	252.6
Segment totals	5,793.5	(872.0)	260.5
Corporate ^d	315.5	(11.4)	-
Group totals	6,109.0	(883.4)	260.5
Net cash (note 9)	184.8	-	-
Tax assets/liabilities	101.1	(354.4)	-
Interest-bearing liabilities	-	(2,019.9)	-
Consolidated	6,394.9	(3,257.7)	260.5

	Profit from ordinary activities before significant items and income tax	Total revenue ^{ab}	Segment assets	Capital expenditure ^{bc}
	2003	2003	2003	2003
Geographical segments				
North America	592.0	4,311.1	4,716.1	1,187.0
Australia	156.4	494.2	1,052.3	39.7
New Zealand	8.3	-	-	-
Asia	3.1	101.0	25.1	0.2
Group totals	759.8	4,906.3	5,793.5	1,226.9

- a Excludes net profit from associate entities and partnerships.
b Intersegment sales are negligible.
c Excludes assets acquired under demerger detailed in note 16.
d Represents amounts owing by CSR Limited

Rinker Group Limited and its controlled entities

(A\$ million)	Note	Consolidated	Rinker Group Limited	
		2003	2003	2002
2 Other revenue and expenses from ordinary activities				
Revenue				
Significant items	3	117.0	70.9	-
Disposal of property, plant and equipment and other assets		104.1	133.0	-
Disposal of investments ^a		112.8	130.5	0.5
Other		9.2	7.7	-
Total other revenue from ordinary activities		343.1	342.1	0.5
Expenses				
Significant items	3	(38.4)	(22.4)	-
Disposal of property, plant and equipment and other assets		(75.4)	(133.0)	-
Disposal of investments ^a		-	(73.0)	(5.9)
Other restructure and rationalisation costs		-	-	-
Provision against/write off of amounts owing by controlled entities		-	-	-
Other		(3.8)	-	-
Total other expenses from ordinary activities		(117.6)	(228.4)	(5.9)

a Prior to the demerger certain controlled entities not relating to the continuing business were sold to other entities within the CSR Limited group.

3 Significant items

Demerger from CSR Limited

Demerger transaction revenue ^a		117.0	70.9	
Demerger transaction costs ^b		(38.4)	(22.4)	
Income tax benefit (expense)		7.8	2.4	
		86.4	50.9	-

a Revenues arising from transactions with CSR Limited to facilitate the demerger whilst Rinker Group Limited was a controlled entity of CSR Limited, including non-reciprocal contributions of assets.

b Represents transaction costs associated with the demerger borne by entities within the Rinker group.

4 Net finance expense

Interest paid or payable on short-term debt to - other related parties ^a		28.7	2.6	-
Interest paid or payable on long-term debt to - others		79.2	-	-
Finance leases		0.4	-	-
Total interest expense		108.3	2.6	-
Add				
- funding costs ^b		17.7	-	-
- foreign exchange loss (gain)		0.2	(0.1)	(0.1)
Borrowing costs (income)		126.2	2.5	(0.1)
Less interest income	5	1.8	4.0	0.1
Net finance expense (income)		124.4	(1.5)	(0.2)

a Interest paid to CSR Limited prior to date of demerger.

b Includes A\$13.2 million paid to CSR Limited for loan guarantee and management fees.

Rinker Group Limited and its controlled entities

(A\$ million)	Note	Consolidated 2003	Rinker Group Limited 2003	2002
5 Interest income				
Short-term interest income from				
- wholly-owned group		-	2.6	
- other related parties		1.3	1.3	
- other		0.3		
Long-term interest income from				
- other		0.2	0.1	0.1
Total interest income		1.8	4.0	0.1
6 Depreciation and amortisation				
Amounts incurred for depreciation, amortisation and depletion of				
- deferred costs		16.8	-	-
- goodwill		82.6	-	-
- property, plant and equipment		231.2	-	-
- other intangibles		8.9	-	-
Total depreciation and amortisation		339.5	-	-
7 Income tax ^c				
Income tax expense				
Reconciliation of income tax expense (benefit) charged to the statement of financial performance with income tax calculated on profit from ordinary activities before income tax				
Profit from ordinary activities before income tax		714.0	142.6	3.9
Income tax expense calculated at 30%		214.2	42.8	1.2
Increase (decrease) in income tax expense due to				
Non-tax deductible depreciation and amortisation		14.7	-	-
Non-tax deductible other expenditure		2.1	-	2.2
Asset disposals and writedowns		(37.6)	(17.3)	1.6
Asian trading (profits) losses not recognised		(1.1)	-	-
Equity accounted associates' profit/rebates on dividends received		(5.7)	(7.6)	(4.9)
Research and development concessions		(0.4)	-	-
Income tax under provided in previous years		0.1	0.1	-
Overseas tax rate differential		41.7	-	-
Significant items		(31.4)	(17.0)	-
Other items		(10.0)	(3.2)	-
Total income tax expense (benefit) on profit from ordinary activities		186.6	(2.2)	0.1
Total income tax expense (benefit) comprises				
- additions to provision for current income tax liability		156.3	0.7	0.1
- additions to provision for deferred income tax liability		20.7	-	-
- deductions from (additions to) deferred income tax assets		9.6	(2.9)	-
		186.6	(2.2)	0.1
Deferred income tax assets attributable to tax losses carried forward as an asset		16.6	-	-
Deferred income tax assets not taken to account^a				
Balance at the beginning of the financial year		9.5	-	1.1
Assets now taken to account		(9.8)	(2.8)	-
Assets not recognised		3.0	3.0	-
Assets sold		(0.4)	-	(1.1)
Balance at the end of the financial year^b		2.3	0.2	-

a Includes capital gains tax losses - Consolidated A\$0.2 million (2002: A\$nil).

b These benefits will only be obtained if the company derives the necessary future assessable income and capital gains, and there are no adverse changes in tax legislation.

c Legislation to allow groups, comprising a parent entity and its Australian wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. As at the date of this report the directors have not completed an assessment of the financial effect, if any, the legislation may have on the company, and, accordingly, the directors have not made a decision to elect to be taxed as a single entity.

Rinker Group Limited and its controlled entities

(A\$ million)

8 Dividends

The final dividend in respect of ordinary shares for the year ended 31 March 2003 has not been recognised in this financial report because the final dividend was declared subsequent to 31 March 2003. On the basis that directors will continue to publicly recommend dividends in respect of ordinary shares subsequent to reporting date, in future financial reports the amount disclosed as "recognised" will be the final dividend in respect of the prior financial year, and the interim dividend in respect of the current financial year.

On 20 May 2003 the Rinker Group Limited directors declared a final dividend of seven cents per share franked to 70 per cent at the Australian corporate tax rate of 30 per cent. This amount will be payable based on shares on issue at 5 June 2003 and is estimated to be A\$ 66.1 million.

During the year ended 31 March 2003 Rinker Group Limited paid a fully franked dividend of A\$16.1 million to its then parent - CSR Limited.

Adjusted franking account balance (tax paid basis) as at 31 March 2003 was A\$nil (2002 A\$nil).

(A\$ million)	Note	Consolidated 2003	Rinker Group Limited 2003	2002
9 Net cash				
Cash at banks and on hand		180.3	-	-
Short-term loans and deposits		4.5	-	-
Net cash		184.8	-	-
10 Receivables				
Current				
Trade receivables		693.9	-	-
Provision for doubtful debts		(23.6)	-	-
		670.3	-	-
Amounts owing by controlled entities		-	60.2	261.9
Provision for doubtful debts		-	-	(7.4)
		-	60.2	254.5
Loans to and receivables from associate entities		15.0	-	-
Divestment debtors		0.5	-	-
Amount owing by CSR Limited ^a		60.2	-	-
Other loans and receivables		39.9	0.6	-
Provision for doubtful debts		(0.3)	-	-
		115.3	0.6	-
Total current receivables		785.6	60.8	254.5
Bad debts written off				
- trade receivables		14.0	-	-

a As part of the demerger A\$60.2 million of the CSR group's cash balances were allocated to Rinker Group Limited. This amount was transferred on 13 May 2003.

Rinker Group Limited and its controlled entities

(A\$ million)	Consolidated	Rinker Group Limited	
	2003	2003	2002
10 Receivables (continued)			
Non-current			
Loans to employees			
- other staff	3.6	-	-
	3.6	-	-
Amounts owing by controlled entities		340.9	13.0
Loans to associate entities	41.7	-	-
Other loans	4.2	-	-
Term receivables	4.1	-	-
Total non-current receivables	53.6	340.9	13.0

11 Inventories**Current^a**

Raw and process materials and stores	93.8	-	-
Work in progress	15.5	-	-
Finished goods	278.9	-	-
Total current inventories	388.2	-	-

Non-current

Raw and process materials and stores ^a	21.5	-	-
Land held for sale			
- at cost	10.2	-	-
- at net realisable value	45.6	-	-
Total non-current inventories	77.3	-	-

a - Valued at the lower of cost and net realisable value.

12 Other assets**Current**

Prepayments	30.3	-	-
Deferred costs	7.3	-	-
Total other current assets	37.6	-	-

Non-current

Deferred costs ^a	64.4	-	-
Accumulated amortisation	(21.6)	-	-
	42.8	-	-
Software and system development	72.6	-	-
Accumulated amortisation	(39.5)	-	-
	33.1	-	-
Other	0.7	-	-
Total other non-current assets	76.6	-	-

a- Mainly deferred quarry establishment costs. Amortised over the life of the quarry.

13 Investments accounted for using the equity method

Shares in associate companies ^{a b}	238.0	-	30.4
Interests in partnership and other associate entities ^b	22.5	-	-
Total investments accounted for using the equity method	260.5	-	30.4

a - Not quoted on stock exchanges.

b - Details of investments in associate entities are shown in note 31.

14 Other financial assets

Investment in controlled entities at cost		2,147.8	1,360.2
Other financial assets at cost ^a	14.8	-	-
Total other financial assets	14.8	2,147.8	1,360.2

a - Not quoted on stock exchanges.

Rinker Group Limited and its controlled entities

(A\$ million)	Consolidated	Rinker Group Limited	
	2003	2003	2002
15 Property, plant and equipment^a			
Land and buildings			
At cost	780.5	-	-
Accumulated depreciation	(44.7)	-	-
Total land and buildings^b	735.8	-	-
Plant and equipment			
At cost	2,765.8	-	-
Accumulated depreciation	(1,093.1)	-	-
Total plant and equipment	1,672.7	-	-
Quarry and other raw material reserves			
At cost	272.0	-	-
Accumulated depletion	(13.7)	-	-
Total quarry and other raw material reserves	258.3	-	-
Total property, plant and equipment	2,666.8	-	-

a The economic life over which assets are depreciated is: Buildings - 1 to 40 years; Plant and equipment - 1 to 50 years; Quarry and other raw material reserves - 1 to 48 years. The weighted average life is: Buildings - 19 years; Plant and equipment - 12 years; Quarry and other raw material reserves - 22 years.

b All land and buildings owned by the consolidated entity except land held for sale, were independently valued as at 31 December 2000 other than those acquired since that date. All independent valuations brought to account in the financial statements were carried out by Jones Lang LaSalle Pty Ltd (Australia), with the exception of: United States and Asian properties - American Appraisal Associates. The basis of the independent valuations was existing use, except for the sites that are considered to be surplus to the Rinker group's requirements where an open market value was used.

	Land and buildings	Plant and equipment	Quarry and other raw material reserves
	Consolidated	Consolidated	Consolidated
16 Movements in property, plant and equipment^a			
Balance at the beginning of the financial year	623.5	1,470.8	193.7
acquired from other CSR entities	160.3	277.5	36.7
acquired from outside entities	105.5	353.1	65.6
disposed of to other CSR entities	(24.9)	(20.5)	-
disposed of to outside entities	(25.9)	(25.0)	-
depreciation and amortisation	(25.9)	(195.3)	(10.0)
foreign currency translation	(76.8)	(187.9)	(27.7)
Balance at the end of the financial year	735.8	1,672.7	258.3

a Rinker Group Limited held no property, plant and equipment.

	Consolidated	Rinker Group Limited	
	2003	2003	2002
17 Intangibles			
Goodwill			
At cost	1,798.5	-	-
Accumulated amortisation	(343.9)	-	-
Total goodwill	1,454.6	-	-
Other intangibles			
At cost	69.4	-	-
Accumulated amortisation	(31.3)	-	-
Total other intangibles	38.1	-	-
Total intangibles	1,492.7	-	-
18 Current payables			
Trade payables	453.1	-	0.3
Other payables	157.2	10.7	-
Amounts owing to controlled entities		-	691.3
Total current payables	610.3	10.7	691.6

(A\$ million)	Consolidated	Rinker Group Limited	
	2003	2003	2002
19 Interest-bearing liabilities			
Current			
Current maturities of long-term borrowings			
Secured			
- bank loans ^a	0.4	-	-
- other facilities ^a	4.8	-	-
Unsecured			
- bonds ^b	255.3	-	-
- other facilities	1.7	-	-
	262.2	-	-
Unsecured bank overdraft	-	-	-
Short-term borrowings			
Unsecured			
- bank loans	7.0	-	-
	7.0	-	-
Total current interest-bearing liabilities	269.2	-	-
Non-current			
Long-term borrowings			
Secured			
- other facilities ^a	148.3	-	-
Unsecured			
- loans from controlled entities		-	0.1
- bonds	748.7	-	-
- bank lines	815.9	-	-
- other facilities	15.3	-	-
- loans to CSR Limited	22.5	-	-
Total non-current interest-bearing liabilities	1,750.7	-	0.1
Non-current payables^c	35.9	-	-
Total non-current interest-bearing liabilities and payables	1,786.6	-	0.1

a Secured by charge over property, plant and equipment. The net carrying value of the assets subject to charge is A\$243.8 million.

b As part of the demerger these bonds were extinguished on 2 April 2003.

c Includes A\$22.5 million payable to CSR Limited.

	Consolidated 2003	2003	
		Average rate %	Year of maturity
20 Credit facilities and maturity profile			
Current maturities of long-term borrowings			
United States dollar debt	262.2	7.7	-
	262.2		
Long-term maturities of borrowings			
United States dollar debt			
- US bonds ^a	748.7	7.2	2005-2025
- bank lines ^b	815.9	1.6	2006
- promissory note	3.3	7.0	
- private placement	12.0	1.5	2006
- term payables	31.6		
- other	148.3	8.4	2015
Australian dollar debt			
- other	26.8		
Total non-current interest-bearing liabilities and payables	1,786.6		

a Refer to note 30 for details of fixed rate debt.

b Short-term maturities are backed by long-term credit standby facilities.

20 Credit facilities and maturity profile (continued)

Commercial paper. Rinker Group Limited and its controlled entities (Rinker) has a commercial paper program based in the United States (and in Europe in 2002). The program, which totals US\$400 million (2002: US\$800 million) is an evergreen facility. Drawings on the program are backed by the standby facilities referred to below. As at 31 March 2003 Rinker had US\$nil drawn under the facility.

Credit standby facilities. Rinker has total committed credit standby facilities of US\$1,078 million (2002: US\$650 million) of which US\$277 million (2002: US\$625 million) was undrawn as at 31 March 2003. These facilities have fixed maturity dates ranging between March 2004 and April 2006.

(A\$ million)	31 March				Disposals	Foreign Currency	31 March
	2002	Recognised	Acquired	Settled	Transfer	Translation	2003
21 Provisions							
Consolidated							
Current							
Employee entitlements	37.6	87.6	37.5	(98.7)	0.3	(6.6)	57.7
Fringe benefits tax	-	0.4	2.5	-	(2.4)	-	0.5
Restructure and rationalisation	9.2	(1.9)	1.2	(8.5)	0.1	(0.1)	-
Restoration and environmental rehabilitation	3.9	-	6.1	(3.0)	-	(0.9)	6.1
Uninsured losses and future claims	35.8	123.6	15.0	(118.8)	-	(6.2)	49.4
Other	6.8	0.1	12.5	(3.3)	3.0	(1.5)	17.6
Total consolidated current provisions	93.3	209.8	74.8	(232.3)	1.0	(15.3)	131.3
Non-current							
Employee entitlements	2.1	(1.9)	17.3	-	3.6	(0.3)	20.8
Restructure and rationalisation	2.2	(2.1)	-	-	-	(0.1)	-
Restoration and environmental rehabilitation	9.5	5.0	10.5	-	-	(1.2)	23.8
Uninsured losses and future claims	43.8	22.0	-	-	-	(6.0)	59.8
Other	-	0.1	1.5	-	-	(0.1)	1.5
Total consolidated non-current provisions	57.6	23.1	29.3	-	3.6	(7.7)	105.9

	Ordinary Shares ^a Fully paid	Share capital A\$ million
22 Contributed equity		
Particulars of shares issued during the year by Rinker Group Limited		
On issue 31 March 2002	1,690	840.1
Intragroup loans converted to capital on demerger	-	1,445.3
Total movements during the year	-	1,445.3
On issue 31 March 2003	1,690	2,285.4
Movements since year end		
Issued to CSR Limited shareholders as result of demerger ^b	944,668,106	
On issue 19 May 2003	944,669,796	

a Ordinary fully paid shares are listed on the Australian stock exchange. Fully paid ordinary shares carry one vote per share and the right to dividends.

b Issued on 11 April 2003.

Rinker Group Limited and its controlled entities

(A\$ million)	Consolidated 2003	Rinker Group Limited	
		2003	2002
23 Reserves			
Capital	-	16.4	16.4
Foreign currency translation	107.9	-	-
Total reserves	107.9	16.4	16.4
Movements in capital reserves			
Balance at the beginning of the financial year	-	16.4	16.4
Transfers from (to) retained earnings	-	-	-
Balance at the end of the financial year	-	16.4	16.4
Movements in foreign currency translation reserve			
Balance at the beginning of the financial year	375.9	-	-
Exchange differences relating to overseas net assets	(234.0)	-	-
Transfer to retained earnings on disposal of subsidiaries	(34.0)	-	-
Balance at the end of the financial year	107.9	-	-
24 Outside equity interests in controlled entities			
Contributed equity	20.8		
Reserves	3.8		
Retained profits	(7.7)		
Total outside equity interests in controlled entities	16.9		

(A\$ thousands)

25 Auditors' remuneration

Auditing and reviewing the financial report of the parent entity (including the consolidated entity) and each controlled entity

Auditor of parent entity - Deloitte Touche Tohmatsu in Australia	212	-	-
Deloitte Touche Tohmatsu outside of Australia	1,546	-	-
	1,758	-	-
Other services			
- Deloitte Touche Tohmatsu in Australia	-	-	-
- Deloitte Touche Tohmatsu outside of Australia	311	-	-
	311	-	-
Total auditors' remuneration ^a	2,069	-	-
Other services comprise:			
- taxation strategy and compliance	227	-	-
- other	84	-	-
	311	-	-

a - Rinker Group Limited's audit fees were paid by the then parent entity CSR Limited in 2003 and 2002. Note that the consolidated amounts do not include an allocation of the CSR group fee, and represent only those amounts charged directly to the individual businesses during 2003.

Rinker Group Limited and its controlled entities

(A\$ million)	Consolidated 2003	Rinker Group Limited 2003	2002
26 Contracted lease and hire expenditure			
Contracted lease and hire expenditure commitments not otherwise provided for in the financial statements			
- land and buildings	89.2	-	-
- quarry and other raw material reserves	89.5	-	-
- plant and equipment	23.8	-	-
	202.5	-	-
Contracted lease and hire expenditure comprises			
Operating leases			
Non-cancellable payable			
- within 1 year	41.6	-	-
- between 1 and 2 years	28.2	-	-
- between 2 and 5 years	49.6	-	-
- after 5 years	59.4	-	-
	178.8	-	-
Other payable			
- within 1 year	4.4	-	-
- between 1 and 2 years	2.9	-	-
- between 2 and 5 years	6.4	-	-
- after 5 years	10.1	-	-
	23.8	-	-
Total operating lease and hire expenditure	202.6	-	-
Total minimum finance lease payments	2.9	-	-
Less amounts provided for in the financial statements			
- current lease liabilities	1.7	-	-
- non-current lease liabilities	1.2	-	-
Finance lease expenditure not otherwise provided for in the financial statements	-	-	-
Total contracted lease and hire expenditure not otherwise provided for in the financial statements	202.6	-	-

The total of minimum rentals to be received in the future under non-cancellable subleases as at 31 March, 2003 is not material.

Contingent rentals for 2003 and 2002 financial years were not material.

The leases on most of the company's rental premises contain renewal options. The company's decision to exercise renewal options is primarily dependent upon the level of business conducted at the location and the profitability thereof.

27 Contracted capital expenditure

Estimated capital expenditure contracted for at balance date but not provided for

Payable within one year - Rinker Group Limited and controlled entities	10.8	-	-
Payable within one year - associate entities	7.2	-	-
Total contracted capital expenditure	18.0	-	-

Rinker Group Limited and its controlled entities

(A\$ million)

28 Related party information**Transactions within the wholly-owned group**

To facilitate the demerger internal restructure and demerger transactions occurred during the year. Rinker Group Limited sold certain businesses to other entities within the wholly owned group. In addition, a number of contractual arrangements were entered into with CSR Limited and its controlled entities to facilitate the demerger. These arrangements were not necessarily on commercial terms and conditions. Amounts receivable from and payable to CSR group as at 31 March 2003 are detailed in the statement of financial position, note 10 and note 19.

During the year Rinker Group Limited advanced and repaid loans, sold and purchased goods and services and provided accounting and administrative assistance to its wholly-owned controlled entities. All non-demerger transactions with related parties except for certain intragroup loans, are on commercial terms and conditions. Other than as described above or in note 31, no material amounts were receivable from, or payable to, related parties as at 31 March 2003, and no material transactions with related parties occurred during the year except as detailed in the financial statements.

Directors and director-related entities

The directors who held office during the year and their holdings of Rinker Group Limited securities are detailed in the table below. Non-executive directors have agreements with Rinker Group Limited which conform to the provisions of the company's constitution in respect of entitlements to retirement and termination payments.

Until 3 February 2003, the directors of Rinker Group Limited were executives of CSR Limited who carried out the duties of directors of Rinker Group Limited as a consequence of their employment with CSR Limited. They received no remuneration from Rinker Group Limited or CSR Limited for the performance of duties as directors of Rinker Group Limited.

The directors who took office on 3 February 2003 were directors of CSR Limited and received directors fees from CSR Limited. No additional fees were paid as a result of their directorship of Rinker Group Limited for the period 3 February to 31 March 2003.

Transactions with directors and director-related entities

During the year ended 31 March 2003, related entities of A Codina, a former non executive director of Rinker Materials Corporation, entered into a contract with a controlled entity of Rinker Materials Corporation to erect a building for an amount of A\$778,210 (US\$440,000). There were additions to the contract bringing the total amount to A\$972,762 (US\$550,000). The building is complete and payment was made in full as of 31 March 2003.

A Ireland, a former non-executive director with Rinker Materials Corporation, received A\$159,179 (US\$90,000) for consulting services to Rinker Materials Corporation (2002: US\$90,000).

In addition, transactions entered into during the year with directors of Rinker Group Limited and its controlled entities and with their director-related entities which are within normal customer or employee relationships on terms and conditions no more favourable than those available to other customers, employees or shareholders include:

- sale of goods and services;
- contracts of employment and reimbursement of expenses; and
- contracts of employment with relatives of directors on either a full-time or work experience basis.

Directors' holdings of Rinker Group Limited shares

	Shares issued 11 April 2003 ^d	Subsequently Acquired	Holdings as at 19 May 2003
Rinker Group Limited directors shareholdings			
John Arthur ^a	17,663	-	17,663
John Ballard ^a	20,000	-	20,000
David Clarke ^a	188,294	-	188,294
Marshall Criser ^b	-	10,000	10,000
John Morschel ^a	39,640	-	39,640
Walter Revell ^b	-	2,000	2,000
Francis Gosling ^c			
Peter McGuigan ^c			
Edwin Smith ^c			

a Took office on 3 February 2003

b Took office on 12 April 2003

c Resigned on 3 February 2003. Held no equity in Rinker Group Limited during directorship.

d Represents directors holdings of CSR Limited shares, which entitled holders to receive one Rinker Group Limited share for each CSR Limited share as a result of the demerger. Shares were issued subsequent to year end.

Rinker Group Limited and its controlled entities

(A\$ million)

29 Superannuation commitments

Rinker Group Limited and its controlled entities participate in a number of superannuation funds in Australia, the United States and other countries where they operate. The funds provide benefits either on a defined benefit or cash accumulation basis, for employees on retirement, resignation or disablement, or to their dependants on death. Employer contributions are legally enforceable, with the right to terminate, reduce or suspend those contributions upon giving written notice to the trustees. Rinker Group Limited and its Australian controlled entities are required to provide a minimum level of superannuation support for employees under the Australian Superannuation Guarantee Legislation.

Asset backing

The assets of the US based superannuation funds were not sufficient to satisfy all benefits which would have been vested in the event of termination of the funds, or in the event of the voluntary or compulsory termination of the employment of each employee to the extent shown below. These deficits which, based on unaudited actuarial reviews at 1 January 2003 total A\$30.8 million, are to be funded progressively by Rinker Materials Corporation.

Accumulation funds

The benefits provided by accumulation funds are based on the contributions and income thereon held by the fund on behalf of the member. Contributions are made by the member and the company based on a percentage of the member's salary, as specified by the rules of the fund. These contributions are expensed in the period they are incurred.

Defined benefit funds

The benefits provided by defined benefit funds are based on length of service or membership and salary of the member at or near retirement. Member contributions, based on a percentage of salary, are specified by the rules of the fund.

Employer contributions generally vary based on actuarial advice and may be reduced or even cease when a fund is in actuarial surplus. These contributions are expensed in the period they are incurred.

Harwood Superannuation Fund

In Australia, Rinker group entities will participate in the Harwood Superannuation Fund (formerly CSR Australian Superannuation Fund) for those Rinker group employees who are currently members of that fund and any new employees who become members of that fund. CSR Limited and Rinker Group Limited will each separately cover, in effect, 50% of the funding of the accrued defined benefit liabilities of the Harwood Superannuation Fund as at the demerger date, which will be revalued by the actuary at least annually. Rinker Group Limited will be responsible for obligations with respect to benefits accrued after the demerger relating to individuals who are employed post demerger by their respective group companies.

Defined benefit funds sponsored by Rinker (A\$ million)	Accrued benefits	Market value of assets	Surplus (Deficit)	Vested benefits	Employer contributions for the year	
					Paid	Payable
Harwood Superannuation Fund Defined Benefit Division ^{a b}	165.6	167.9	2.3	164.8	-	-
Rinker Materials Corporation Pension Plan ^{c e}	18.1	15.7	(2.4)	17.1	4.7	-
Rinker Materials Corporation Retirement Income Plan ^{c e}	26.4	23.5	(2.9)	26.0	2.0	0.3
United Metro/San Xavier Collectively Bargained Pension Plan ^{d e}	12.5	13.2	0.7	11.4	2.6	-

a These amounts are calculated at 31 March 2003 based on the assumptions used for the last actuarial review which was performed on 30 June 2001 by R Paton FIA FIAA. These amounts represent the liabilities of the fund as at 31 March 2003. The fund is being split into two separate plans from the date of demerger.

b Actuarial Liabilities are determined to be past service liabilities based on membership accrued up to 31 March 2003. As at 31 March 2003, the assets of the Harwood Superannuation Fund attributable to the Defined Benefit Division (DBD) were 101% of the corresponding Actuarial Liabilities. There is an enforceable obligation for CSR Limited and Rinker Group Limited to contribute such amounts as to ensure that the assets attributable to the DBD are not less than 120% of the amount required to meet the actuarial liabilities of the DBD. CSR Limited has made available to the Trustee of the Fund a bank guarantee to satisfy that commitment. Rinker Group Limited is required to cover, in effect, 50% of such obligations.

c Last actuarial review performed by G Howell ASA EA MAAA on 1 January 2002.

d Last actuarial review performed by P Means EA MAAA MSPA on 1 October 2001.

e - Based on an unaudited actuarial review performed on 1 January 2003 the deficits in the Rinker Materials Corporation Pension Plan was A\$9.3 million, the deficit in the Rinker Materials Corporation Retirement Income Plan was A\$15.8 million and there was a deficit in the United Metro/San Xavier Collectively Bargained Pension Plan was A\$5.7 million.

30 Financial instruments

Rinker Group Limited and its controlled entities (the Rinker group) uses a variety of derivative instruments to manage financial risks. The Rinker group does not use or issue derivative or financial instruments for speculative or trading purposes.

Credit exposure

The Rinker group is exposed to credit related losses in the event of non-performance by counterparties to these derivative and financial instruments. The counterparties are predominantly prime financial institutions with a Moody's or Standard and Poor's rating of at least A2 or A respectively. The Rinker group controls risk through the use of credit ratings, limits and monitoring procedures. The Rinker group does not usually require collateral or other security to support financial instruments with credit risk.

Credit exposure of interest rate and foreign currency derivatives is represented by the net fair value of the contracts. The carrying amounts of financial assets included in Rinker group's financial statements represent Rinker group's exposure to credit risk in relation to these assets.

As at 31 March 2003, the Rinker group had no significant concentration of credit risk for derivative instruments with any single counterparty or group of counterparties. Concentrations of credit risk with respect to receivables are limited due to the large number of customers and markets in which the Rinker group does business, as well as the dispersion across many geographic areas.

Net fair value

Certain estimates and judgments were required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that the Rinker group would realise upon disposition nor do they indicate the Rinker group's intent or ability to dispose of the financial instrument.

The following assumptions and methods were used to estimate net fair value:

Interest rate swaps, caps, swaptions, foreign currency contracts, foreign exchange options, currency swaps and commodity swaps. The net fair value is estimated using market accepted formulae and market quoted input variables.

Cash, short-term loans and deposits, receivables, payables and short-term borrowings. The carrying amounts of these financial instruments approximate net fair value because of their short maturity.

Long-term borrowings. The present value of expected cash flows have been used to determine net fair value using interest rates derived from market parameters that accurately reflect their term structure. Certain estimates and judgements were required to develop the fair value amounts.

Net Fair Values at 31 March 2003 A\$million	Carrying Amount		Net Fair Value	
	Asset	Liability	Asset	Liability
Cash available from CSR Limited	255.3	-	255.3	-
Other financial assets	14.8	-	14.8	-
Current payables	-	610.3	-	610.3
Total	270.1	610.3	270.1	610.3

Interest rate sensitivity and risk management

The Rinker group enters into a variety of derivative instruments in the management of interest rate exposure with the objective of obtaining lower funding costs and a more stable and predictable interest expense. The Rinker group has a policy to maintain the percentage of fixed and variable rate debt within controlled limits. Interest rate swaps and options are entered into to maintain the mix of fixed and variable rate debt. The table below provides information about the Rinker group's interest rate exposure and should be read in conjunction with note 20.

Interest rate risk exposure (A\$ million)	Weighted average		Principal/maturities				Carrying amount		Net fair value	
	Term in years	Rate %pa ^a	1 year or less	1 to 5 years	over 5 years	Total	Asset	Liability	Asset	Liability
2003										
Long-term debt										
Fixed rate US\$ debt ^b	9.3	7.4	89.2	410.0	385.1	884.3	-	892.5	-	1,083.1
Floating rate US\$ debt ^b	3.0	1.6	208.1	619.7	-	827.8	-	828.2	-	828.3
Other AUD debt	26.1	-	-	-	22.5	22.5	-	22.5	-	5.2
Other USD debt	-	-	-	16.2	-	16.2	-	16.2	-	16.2
Short-term debt										
Fixed rate CNY debt	0.2	4.5	7.0	-	-	7.0	-	7.2	-	7.1
Other USD debt	-	-	262.2	-	-	262.2	-	262.2	-	262.2
Term payables and other										
Cash at bank and on deposit	-	-	184.8	-	-	184.8	184.8	-	184.8	-
Cash available from CSR Limited	-	-	255.3	-	-	255.3	255.3	-	255.3	-
Total							440.1	2,064.7	440.1	2,238.0
Interest rate derivatives										
US dollar interest rate swaps										
Fixed rate payer against USD LIBOR	3.2	4.0	124.9	416.2	-	541.1	0.5	1.2	-	15.4
US dollar interest rate Swaptions										
USD interest rate swaptions sold	3.1	2.1	-	41.6	-	41.6	-	-	-	3.3
Total							0.5	1.2	-	18.7

a - Average rates for the individual periods do not materially differ from the overall average rates disclosed.

b - This debt was refinanced using existing standby facilities.

Rinker Group Limited and its controlled entities

		Ownership interest	Carrying amount
		2003	2003
		%	A\$ million
31 Equity accounting information			
Name of entity	Principal activity		
Australian Cement Holdings Pty Ltd	cement manufacture	50	217.7
Metromix Pty Ltd	pre-mixed concrete	50	12.1
Other immaterial associates			8.2
Associate companies			238.0
CSR Emoleum ^a	road resurfacing	50	18.5
Other immaterial partnerships			4.0
Partnerships			22.5
Total associate entities			260.5

(A\$ million)	Consolidated
	2003
Equity accounted amount of investments at the beginning of the financial year	30.4
Share of associate entities' profit from ordinary activities before income tax	26.1
Share of income tax	(8.9)
Dividends and distributions received	(18.4)
Acquisitions	271.2
Disposals	(39.0)
Foreign currency translation/other	(0.9)
Equity accounted amount of investments at the end of the financial year	260.5

Share of reserves attributable to associate entities

Retained profits 15.7

Summarised financial position of associate entities

Assets

- cash 13.8

- other current assets 181.1

- property, plant and equipment 402.1

- other non-current assets 10.5

Liabilities

- current accounts payable (82.1)

- current borrowings and other liabilities (29.4)

- non-current liabilities (152.7)

Net assets 343.3

a - The year end is 31 December.

(A\$ million)	Consolidated	Rinker Group Limited	
	2003	2003	2002
Balances and transactions with associate entities			
Current loans and receivables	15.0	-	-
Non current loans and receivables	41.7	-	-
Current payables	25.0	-	-
New borrowings	35.2	-	-
Borrowings repaid	40.3	-	-
Purchases of goods and services	60.2	-	-
Dividends/ distribution received and receivable	18.4	-	-

Rinker Group Limited and its controlled entities

(A\$ million)	Date acquired	%	Consideration	Net tangible assets
32 Acquisitions and disposals of controlled entities and businesses				
Controlled entities acquired excluding intragroup transfers^a				
Kiewit Materials Company	26 September 2002	100 ^b	996.9	303.2
Businesses acquired during the year^c			3.9	1.3
			1,000.8	304.5
Entities and businesses acquired from CSR group ^d			553.3	549.6
			Profit on disposal	Net tangible assets
Controlled entities disposed excluding intragroup transfers^a				
U-Liner Mid-America, Inc.			0.7	8.4
Businesses disposed during the year^c			0.4	23.6
			1.1	32.0
Entities disposed to CSR group ^d			104.4	(65.0)
Value of net assets of controlled entities and businesses acquired/disposed				
	Intragroup Acquisitions ^d	Consolidated Acquisitions	Intragroup Disposals	Consolidated Disposals
	2003	2003	2003	2003
Cash	1.6	34.4	13.5	-
Receivables	173.7	123.2	38.8	4.0
Inventories	68.2	27.1	5.4	9.6
Other current assets	11.0	5.4	0.1	-
Investments	22.7	9.2	23.7	-
Property, plant and equipment	474.5	303.4	45.4	20.2
Intangibles	3.7	0.5	-	1.1
Tax assets	14.8	-	0.5	-
Other non-current assets	28.2	17.7	0.1	0.4
Payables	(148.0)	(100.2)	(154.0)	(2.2)
Interest-bearing liabilities	(1.9)	(5.1)	(34.9)	-
Tax Liabilities	(0.2)	-	(0.3)	-
Provisions	(95.0)	(108.2)	(3.3)	-
Outside equity interests	-	(2.4)	-	-
	553.3	305.0	(65.0)	33.1
Goodwill acquired/disposed	-	695.8	-	1.5
Profit on disposal	-	-	104.4	1.1
Total consideration	553.3	1,000.8	39.4	35.7
Cash balances acquired/disposed	(1.6)	(34.4)	(13.5)	-
Intragroup funding on acquisitions/disposals	(551.7)	-	(25.9)	-
Change in capital receivables and payables	-	5.4	-	9.8
Total flow of cash	-	971.8	-	45.5

a Operating results of the entities acquired (disposed) are included in the statement of financial performance from date acquired (up to the date disposed).

b Acquired 100% of the holding company Kiewit Materials Company, which owns some non wholly-owned controlled entities with outside equity interests.

c Businesses acquired (disposed) during the year, which were mainly in Rinker Materials Corporation, have been absorbed into (deducted from) the existing Rinker Materials company structure.

d Non-cash intergroup transfers performed whilst a wholly-owned subsidiary of CSR Limited to facilitate the demerger.

Notes to the financial statements

Rinker Group Limited and its controlled entities

	Country of incorporation	% Rinker group ownership 2003		Country of incorporation	% Rinker group ownership 2003
33 Particulars relating to controlled entities					
Parent entity					
Rinker Group Limited					
(formerly CSR Investments Overseas Ltd)	Australia				
ALC Las Vegas Mining Claims, LLC <i>a</i>	USA	100	Oxi, LLC	USA	100
American Limestone West, LLC	USA	100	Oxi Golf, LLC	USA	50
ARC Management Company, Inc	USA	100	Pacific Rock Products, LLC <i>b</i>	USA	100
ARC Materials Corporation	USA	100	Pacific Rock Products Trucking, LLC <i>b</i>	USA	100
Ballestrin Concrete Constructions Pty Ltd <i>b</i>	Australia	100	Pipe Liners, Inc	USA	100
Bettaform Constructions Pty Ltd <i>b</i>	Australia	100	PT Prima Karya Plasterboard <i>c</i>	Indonesia	-
Bradford Holdings Inc <i>c</i>	Canada	-	Quality Ready Mix, Inc. <i>b</i>	USA	50
Bradford Insulation (M) Sdn Bhd <i>c</i>	Malaysia	-	Readymix Holdings Pty Ltd <i>b</i>	Australia	100
Chang Chien Engineering Co., Ltd <i>c</i>	Taiwan	-	Readymix Roads Group Pty Ltd <i>b</i>		
Chang Yuan Enterprises Ltd <i>c</i>	Taiwan	-	(formerly Readymix Australia Pty Ltd)	Australia	100
Chelsea Estates NZ Pty Ltd (formerly Chelsea Estates Ltd)	New Zealand	-	Readymix Properties Pty Ltd <i>b</i>		
Chelsea Nominees Ltd <i>c</i>	New Zealand	-	(formerly Humes Australia Pty Ltd)	Australia	100
CSR-SYC Hebel Taiwan Co Ltd <i>c</i>	Taiwan	-	Rinker Group Share Plan Pty Ltd <i>b</i>		
CSR Building Materials (HK) Ltd <i>c</i>	Hong Kong	-	(formerly Roads Holdings Pty Ltd)	Australia	100
CSR Concrete Products Co Ltd <i>c</i>	Taiwan	-	Rinker Management Company, Inc	USA	100
CSR Emoleum Services Pty Ltd <i>b</i>	Australia	100	Rinker Materials Corporation	USA	100
CSR Guangdong Glasswool Co., Ltd <i>c</i>	China	-	Rinker Materials Foreign Sales Corporation	US Virgin Is.	100
CSR Gypsum Products (UK) Ltd <i>c</i>	UK	-	Rinker Materials Leasing LLC <i>b</i>		
CSR Humes (UK) Ltd <i>c</i>	UK	-	(formerly Kiewit Materials Leasing LLC)	USA	100
CSR Insulation (Thailand) Limited <i>c</i>	Thailand	-	Rinker Materials Nevada, Inc.	USA	100
CSR Investments (Asia) Pty Ltd <i>c</i>	Australia	-	Rinker Materials of Florida, Inc.	USA	100
CSR Investments (Indonesia) Pty Ltd <i>c</i>	Australia	-	Rinker Materials Polypipe, Inc.	USA	100
CSR Investments (Taiwan) Pty Ltd <i>c</i>	Australia	-	Rinker Materials South Central, Inc		
CSR Investments (Thailand) Pty Ltd <i>c</i>	Australia	-	(formerly American Limestone Company, Inc)	USA	100
CSR South East Asia Pte Ltd <i>c</i>	Singapore	-	Rinker Materials Steel Framing, Inc.	USA	100
CSR Taiwan Co Ltd <i>c</i>	Taiwan	-	Rinker Materials West, LLC	USA	100
CSR (Guangdong) Rockwool Co., Ltd <i>c</i>	China	-	Rinker Materials Western, Inc. <i>b</i>		
CSR (Tianjin) Readymix Co., Ltd	China	70	(formerly Kiewit Materials Company)	USA	100
CSR (UK) Holdings <i>c d</i>	UK	-	Rinker Modular Systems, LLC	USA	100
FCS Las Vegas Mining Claims, LLC <i>a</i>	USA	100	RMF Las Vegas Mining Claims, LLC <i>a</i>	USA	100
FEP SE Asia Pty Ltd (formerly CSR SE Asia Pty Ltd) <i>c</i>	Australia	-	SKCOR, L.L.C.	USA	100
Fort Calhoun Stone Company <i>b</i>	USA	100	Solano Concrete Co., Inc. <i>b</i>	USA	100
Florida Crushed Stone Company	USA	100	Steel Construction Systems	USA	55
Guernsey Stone Company <i>b</i>	USA	100	Stonelea, LLC	USA	100
HCC Las Vegas Mining Claims, LLC <i>a</i>	USA	100	Superior Drainage, LLC	USA	100
Hydro Conduit Corporation	USA	100	Tanner Companies (Yuma), Inc. <i>b</i>	USA	100
Hydro Conduit Management Company, Inc.	USA	100	Twin Mountain Rock Company <i>b</i>	USA	100
Hydro Conduit of Texas, LP	USA	100	Twin Mountain Rock Venture <i>b</i>	USA	51
Hydro Investments, Inc.	USA	100	United Metro Materials, Inc. <i>b</i>	USA	100
KMC Las Vegas Mining Claims, LLC <i>a</i>	USA	100	U-Liner Mid-America, Inc. <i>c</i>	USA	-
LV Western Mining Claims, LLC <i>a</i>	USA	100	Western Equipment Co. <i>b</i>	USA	100
Marana Golf, Inc. <i>b</i>	USA	100	Wilson Concrete Company	USA	100
Mili, LLC	USA	100	WPB Las Vegas Mining Claims, LLC <i>a</i>	USA	100
Northwest Materials Holding Company <i>b</i>	USA	100			

a Controlled entity incorporated during the year

b Controlled entity acquired during the year

c Controlled entity disposed during year

d Controlled entity liquidated

(A\$ million)	Consolidated 2003	Rinker Group Limited 2003	2002
34 Contingent Liabilities			
Contingent liabilities, capable of estimation, arise in respect of the following categories			
Performance guarantees provided to third parties and other contingent liabilities	37.1	-	-
Guarantees given by Rinker group in respect of amounts borrowed by - Rinker Materials Corporation		1,588.6	-
Other	1.7	-	-
Total contingent liabilities	38.8	1,588.6	-

Readymix Holdings Pty Ltd acts as an authorised self-insurer in New South Wales, Victoria, South Australia, Western Australia, and the Australian Capital Territory for workers' compensation insurance, as does Rinker Materials Corporation and certain of its controlled entities in Arizona, California, Nevada, New Mexico, Oregon, and Washington. Adequate provision has been made for all known claims and probable future claims that can be reliably measured.

35 Non-cash financing and investing activities

The parent entity, Rinker Group Limited, did not operate a bank account with the financial institution throughout the financial year. Accordingly all parent entity cash flow transactions, including the acquisitions and disposals of businesses, as outlined in note 32, were settled by way of intercompany account with other related parties.

During the year ended 31 March 2003 Rinker Group Limited converted A\$821.4 million of intragroup loans into equity in Readymix Holdings Pty Ltd. During the year ended 31 March 2003 the Rinker group sold its investments in its Sugar and Building Products businesses and acquired the Readymix businesses (including equity accounted investments) from related entities in the CSR group as outlined in note 32. This internal restructuring occurred in order for the Rinker group to be demerged from the CSR group and were settled by way of intercompany account.

36 Discontinued operations

To facilitate the demerger process, Rinker group's interests in the Building Products and Sugar segments were disposed of during the financial year. The effect of discontinuing these operations on the consolidated entity's financial performance and financial position is considered immaterial to the ongoing business.

Directors' declaration

Declaration by directors on the financial statements and notes thereto set out on pages 12 to 34

The directors declare that the financial statements and notes thereto:

- (a) comply with Accounting Standards;
- (b) give a true and fair view of the financial position and performance of the company and consolidated entity;
- (c) are, in the directors' opinion, in accordance with the Corporations Act 2001.

In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.



John Morschel
Chairman



David Clarke
Managing Director

20 May 2003

Independent audit report to the members of Rinker Group Limited

Scope

We have audited the financial report of Rinker Group Limited for the financial year ended 31 March 2003 as set out on pages 12 to 35. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

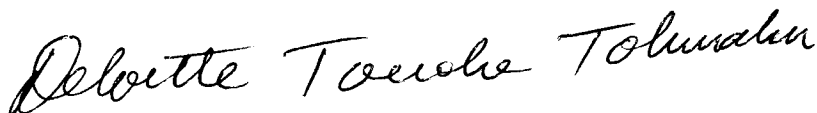
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

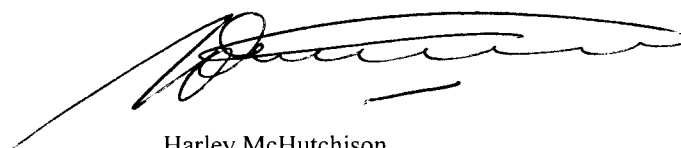
Audit opinion

In our opinion, the financial report of Rinker Group Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and the consolidated entity's financial position as at 31 March 2003 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.



Deloitte Touche Tohmatsu



Harley McHutchison
Partner
Chartered Accountants

Sydney
20 May 2003

The liability of Deloitte Touche Tohmatsu is limited by, and to the extent of, the Accountants' Scheme under the Professional Standards Act 1994 (NSW).

Rinker Group Limited Pro-forma Financial Information

Year ended 31 March

Rinker Group Limited consolidated pro-forma

Statement of financial performance

(A\$ million)	Unaudited pro-forma Consolidated Rinker group	
	2003	2002
Trading revenue - sale of goods	5,231.7	5,041.0
Cost of sales	(3,125.5)	(3,017.1)
Warehouse and distribution costs	(932.2)	(887.2)
Selling costs	(98.2)	(93.4)
Administration and other operating costs	(439.2)	(437.4)
Share of partnership net income	(0.3)	(0.3)
Share of associate entities' net profit	24.6	23.5
Operating profit	660.9	629.1
Other revenue from ordinary activities	129.7	84.2
Other expenses from ordinary activities	(92.7)	(67.9)
Dividend income from others	0.2	0.3
Profit from ordinary activities before finance and income tax	698.1	645.7
Interest income	0.6	1.4
Borrowing costs	(104.9)	(125.1)
Profit from ordinary activities before income tax	593.8	522.0
Income tax (expense) benefit relating to ordinary activities	(208.1)	(191.5)
Net profit	385.7	330.5
Net profit attributable to outside equity interests	(4.1)	(1.2)
Net profit attributable to members of Rinker Group Limited	381.6	329.3

(A\$ cents)

Basic earnings per share based on net profit attributable to members of Rinker Group Limited^a	40.4	34.9
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a Calculation based on 944.7 million shares (includes shares issued as a result of demerger of Rinker group from CSR).

Reconciliation of pro-forma RGL consolidated profit from ordinary activities before finance and income tax to reported RGL consolidated profit from ordinary activities before finance and income tax

	A\$ million	
Pro-forma profit from ordinary activities before finance and income tax		698.1
Add back:		
Proforma Corporate costs		13.4
Building Materials Asia profit on sale of investments		104.3
Building Materials Asia profit prior to date of sale by RGL		3.1
Sugar equity accounted profits		10.9
Sugar profit on sale of investments		34.4
Loss on disposal Bradford Holdings Inc		(22.8)
Other Rinker Corporate profit		0.7
Significant items (demerger)		78.6
Less:		
Readymix profit for the full year	119.5	
Readymix profit since acquired by Rinker group	(37.2)	
Readymix profit prior to date of acquisition by RGL		(82.3)
Reported profit from ordinary activities before finance and income tax		838.4

Year ended 31 March
Rinker Group Limited consolidated pro-forma

Segment information

(A\$ million)	Profit from ordinary activities before income tax		Income tax		Outside equity interests		Net Profit	
	2003	2002	2003	2002	2003	2002	2003	2002
Rinker Materials Corporation								
Aggregates	185.4	175.0	67.4	63.5			118.0	111.5
Cement	153.5	150.1	64.8	63.2			88.7	86.9
Concrete, concrete block, asphalt	151.3	123.7	59.7	47.4	0.3	-	91.3	76.3
Concrete pipe and products	107.6	153.8	42.3	59.3			65.3	94.5
Other	(5.8)	(4.1)	(1.1)	(0.6)	2.0	0.7	(6.7)	(4.2)
Total Rinker Materials Corporation	592.0	598.5	233.1	232.8	2.3	0.7	356.6	365.0
Readymix	119.5	60.6	25.5	8.9	2.1	1.1	91.9	50.6
Segment totals	711.5	659.1	258.6	241.7	4.4	1.8	448.5	415.6
Corporate	(13.4)	(13.4)	(4.0)	(4.0)			(9.4)	(9.4)
Group totals	698.1	645.7	254.6	237.7	4.4	1.8	439.1	406.2
Net finance	(104.3)	(123.7)	(46.5)	(46.2)	(0.3)	(0.6)	(57.5)	(76.9)
Consolidated before significant items	593.8	522.0	208.1	191.5	4.1	1.2	381.6	329.3

Product and Services

Rinker Materials Corporation: pre-mixed concrete; asphalt and other quarry products; cement; concrete pipes and other reinforced concrete products; underground pipeline rehabilitation; polyethylene pipes; building materials distribution

Readymix: pre-mixed concrete; asphalt and other quarry products; cement; concrete pipe and other reinforced concrete products

(A\$ million)	Profit Margin		EBITDA		Total Revenue		Trading Revenue	
	2003	2002	2003	2002	2003	2002	2003	2002
Rinker Materials Corporation								
Aggregates	27.1%	30.3%	290.0	270.2	1120.5	1002.2	684.9	576.9
Cement	57.1%	50.4%	190.1	189.3	581.4	617.7	268.8	298.0
Concrete, concrete block, asphalt	8.5%	8.2%	226.0	178.9	1792.6	1519.0	1782.8	1506.7
Concrete pipe and products	13.8%	16.2%	164.9	212.4	810.8	953.1	777.2	947.4
Other			39.3	47.3	715.9	794.6	703.9	786.5
Eliminations			-	-	(710.1)	(704.9)		
Total Rinker Materials Corporation	14.0%	14.5%	910.3	898.1	4311.1	4181.7	4217.6	4115.5
Readymix	11.8%	6.5%	173.2	114.8	1048.1	940.8	1014.1	925.5
Segment totals	13.6%	13.1%	1083.5	1012.9	5359.2	5122.5	5231.7	5041.0
Interest revenue					0.6	1.4		
Corporate			(13.4)	(13.4)				
Consolidated	13.3%	12.8%	1,070.1	999.5	5,359.8	5,123.9	5,231.7	5,041.0

^a Excludes net profit from associates.

Rinker Group Limited Share Information

AT 19 MAY 2003	MILLION	% OF TOTAL SHARES
20 LARGEST HOLDERS OF ORDINARY FULLY PAID SHARES		
J P Morgan Nominees Australia	124.8	13.21
National Nominees Limited	98.7	10.45
Westpac Custodian Nominees Limited	75.3	7.98
RBC Global Services Australia Nominees Pty Limited	65.0	6.88
Commonwealth Custodial Services Limited	25.0	2.64
Citicorp Nominees Pty Limited	19.9	2.11
AMP Life Limited	17.0	1.81
Queensland Investment Corporation	15.7	1.66
ANZ Nominees Limited	13.5	1.43
RBC Global Services Australia Nominees Pty Limited	12.6	1.33
ING Life Limited	12.5	1.33
Cogent Nominees Pty Limited	11.2	1.19
Citicorp Nominees Pty Limited	9.8	1.04
RBC Global Services Australia Nominees Pty Limited	8.8	0.93
MLC Limited	8.4	0.88
NRMA Nominees Pty Limited	7.9	0.83
Citicorp Nominees Pty Limited	6.7	0.71
Government Superannuation Office	6.6	0.70
Australian Foundation Investment Company Limited	6.2	0.66
Citicorp Nominees Pty Limited	5.4	0.57
Total	551.4	58.37

SUBSTANTIAL SHAREHOLDERS OF RINKER GROUP LIMITED

Maple-Brown Abbott Limited advised at 11 April 2003 it and its associates had a relevant interest in 54.5 million shares, which represents 5.77% of Rinker's total issued capital.

Perpetual Trustees Australia Limited advised at 14 May 2003 it and its associates had a relevant interest in 97.5 million shares, which represents 10.32% of Rinker's total issued capital.

Commonwealth Bank of Australia advised at 31 March 2003 it and its associates had a relevant interest in 53.3 million shares, which represents 5.62% of Rinker's total issued capital.

AT 19 MAY 2003	<u>LISTED FULLY PAID SHARES WITH FULL VOTING RIGHTS</u>			
	SHAREHOLDERS	%	SHARES	%
DISTRIBUTION OF SHAREHOLDERS AND SHAREHOLDING				
Registered address				
Australia	102,001	95.4	935,399,954	99.0
New Zealand	2,743	2.6	5,947,014	0.6
UK	676	0.6	1,666,030	0.2
USA	1,299	1.2	807,983	0.1
Other	172	0.2	848,815	0.1
	106,891	100.0	944,669,796	100.0
Size of holding				
1-99	2,980	2.8	104,496	0.0
100 - 1000	44,496	41.6	21,764,636	2.3
1,001 - 5,000	47,472	44.4	111,357,345	11.8
5001 - 10000	7,987	7.5	55,702,466	5.9
10,001 - 100,000	3,736	3.5	72,483,939	7.7
100,001 - 1,000,000	162	0.2	45,101,424	4.8
1,000,001 - 5,000,000	36	0.0	76,115,655	8.1
5,000,001 and over	22	0.0	562,039,835	59.5
	106,891	100.0	944,669,796	100.0

Directors	John Morschel <i>Chairman</i>
	Marshall Criser <i>Deputy Chairman</i>
	David Clarke <i>Managing Director and Chief Executive Officer</i>
	John Arthur
	John Ballard
	Walter Revell
Company Secretary	Peter Abraham
Notice of annual general meeting	The annual general meeting of Rinker Group Limited
	Will be held at: Westin Hotel Martin Place Sydney Australia
	Time: 2.00 pm
	Date: Thursday 17 July 2003
Registered office	Level 8, Tower B, 799 Pacific Highway, Chatswood, NSW 2067, Australia Telephone: (61 2) 9412 6600 investorrelations@rinker.com
Share register	Computershare Investor Services Pty Limited Level 3, 60 Carrington Street Sydney, NSW, 2000, Australia Telephone (61 3) 9615 5970 web.queries@computershare.com.au
Auditor	Deloitte Touche Tohmatsu 225 George Street Sydney, NSW 2000, Australia
Stock Exchange listing	Rinker Group Limited shares are listed on the Australian Stock Exchange (“ASX”)
Website address	www.rinker.com.au