CSR™

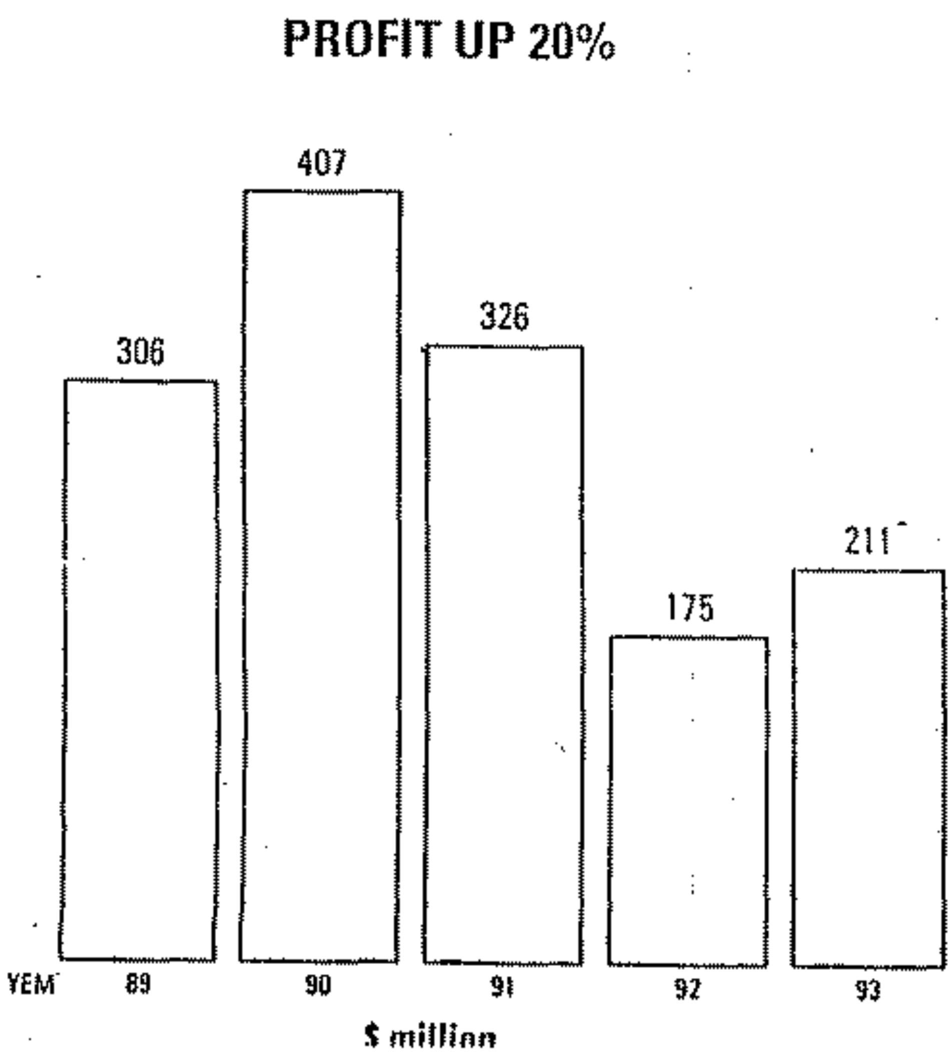
RESULTS PRESENTATION

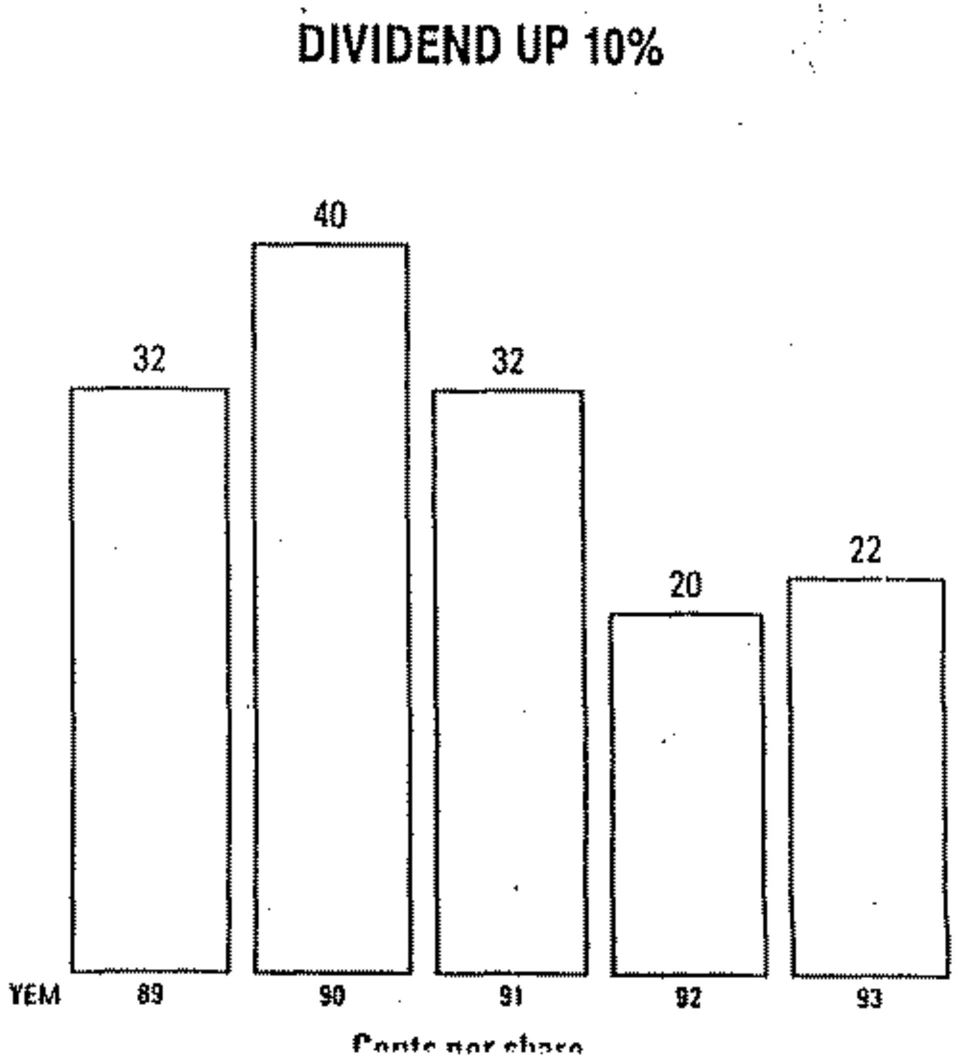
31 MAY 1993

PLAINTIFF'S EXHIBIT WV-04474

PLAINTIFF'S EXHIBIT 10738.0

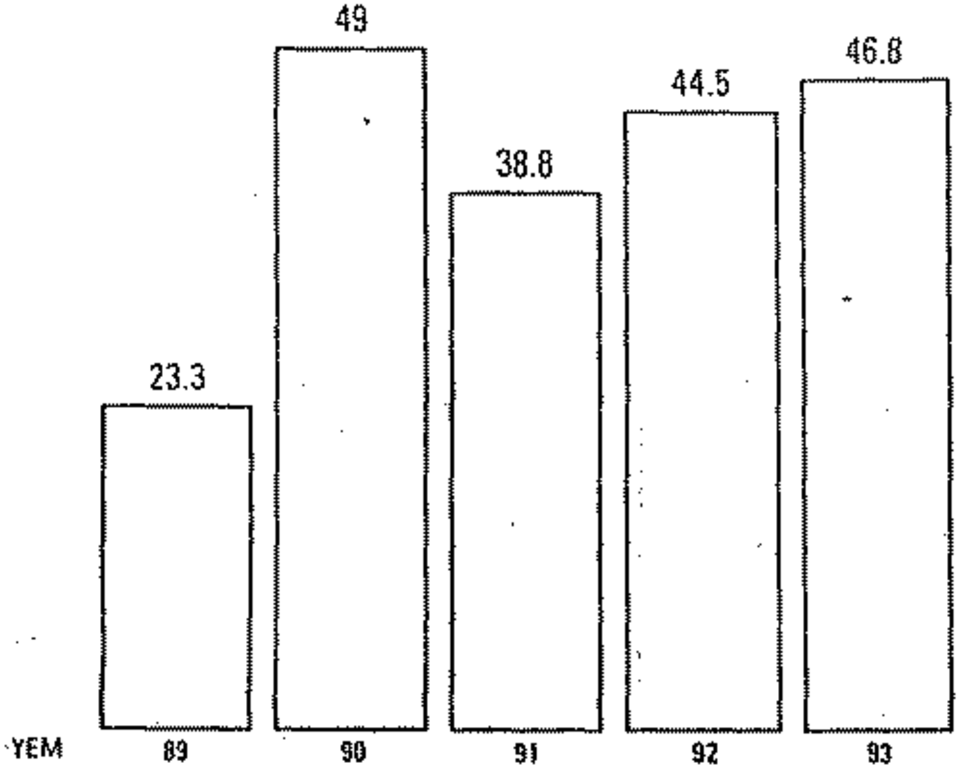
PROFIT AND DIVIDEND RECOVERY UNDERWAY



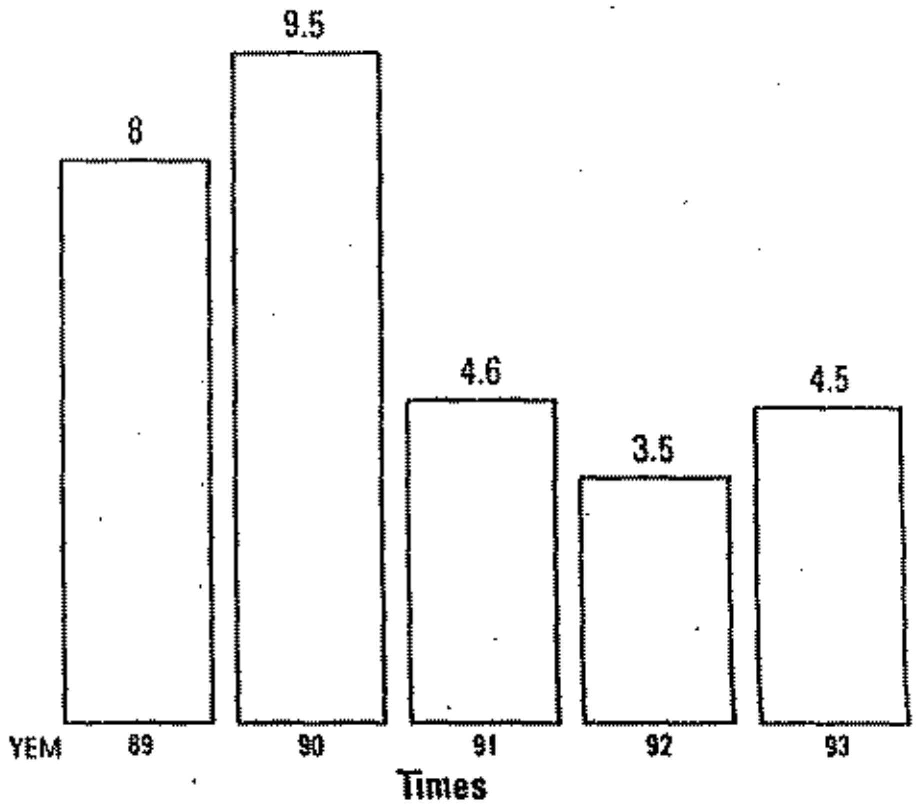


BALANCE SHEET REMAINS STRONG

Gearing* low

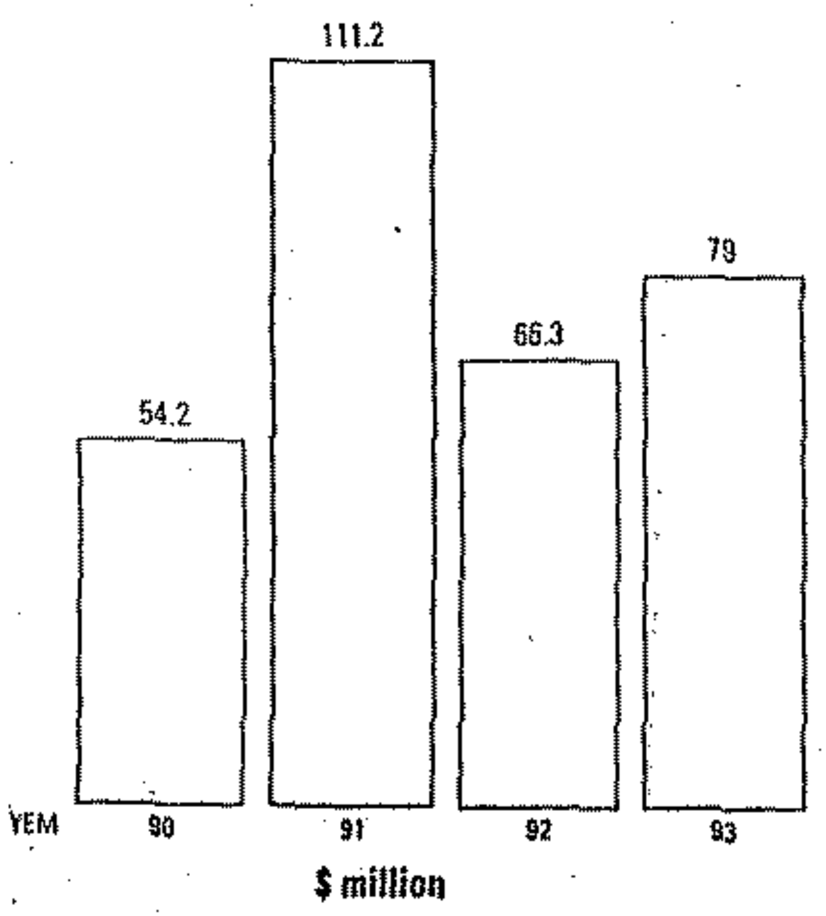


Interest cover strong

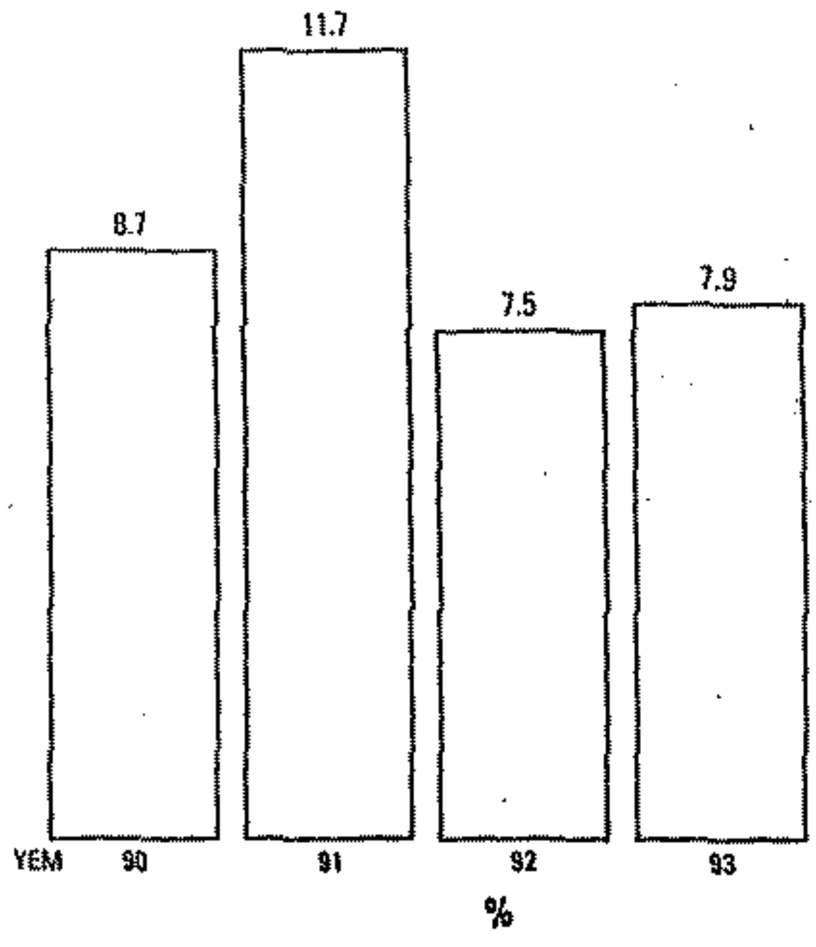


CSR AMERICA PROFITS INCREASED

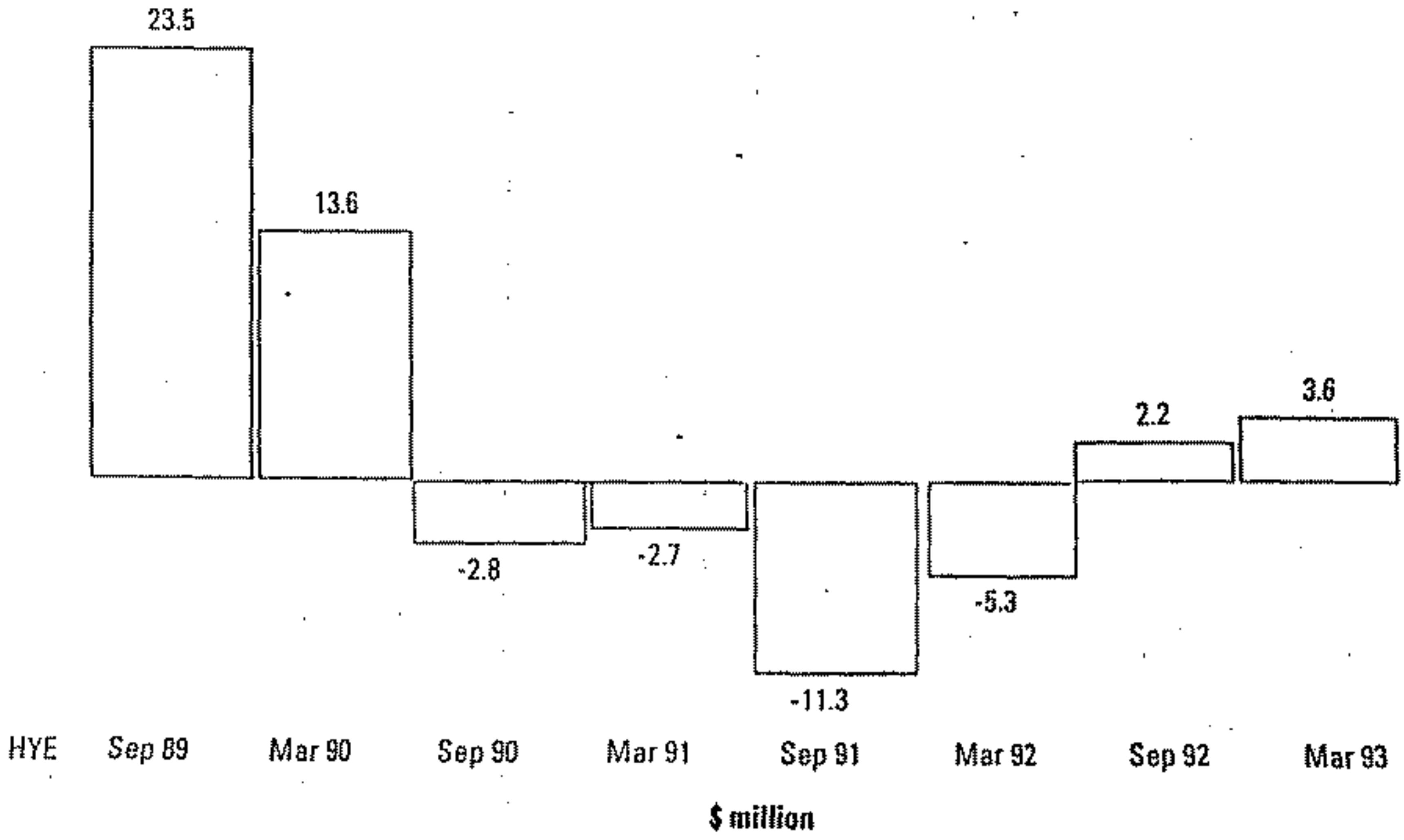
Earnings before interest and tax rose 19%



Gross profit margin increased

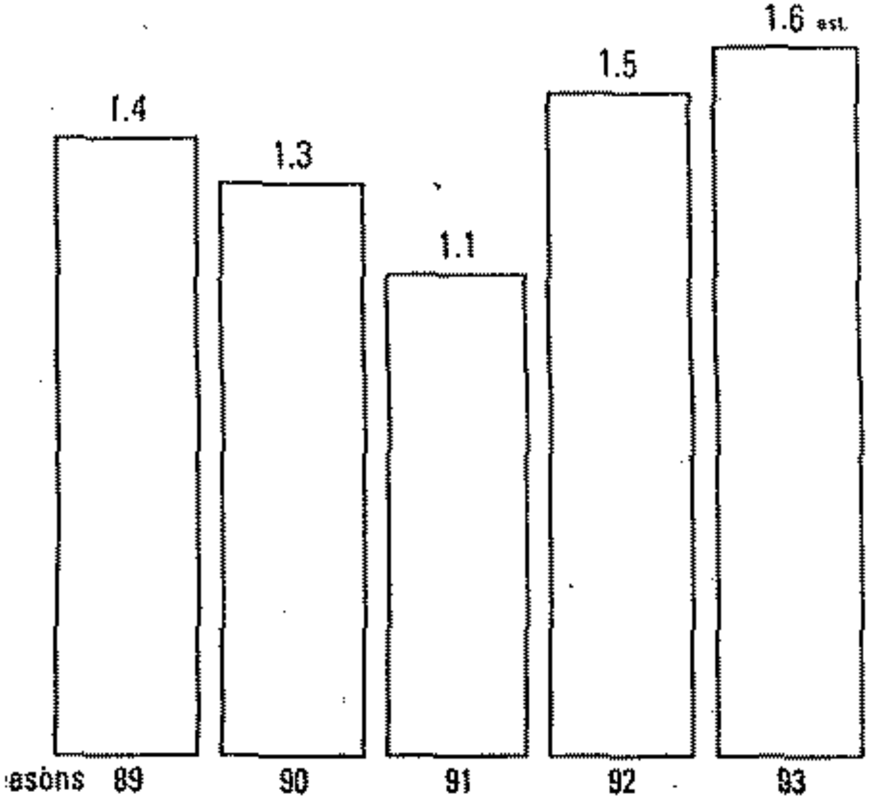


TIMBER PRODUCTS NOW PROFITABLE



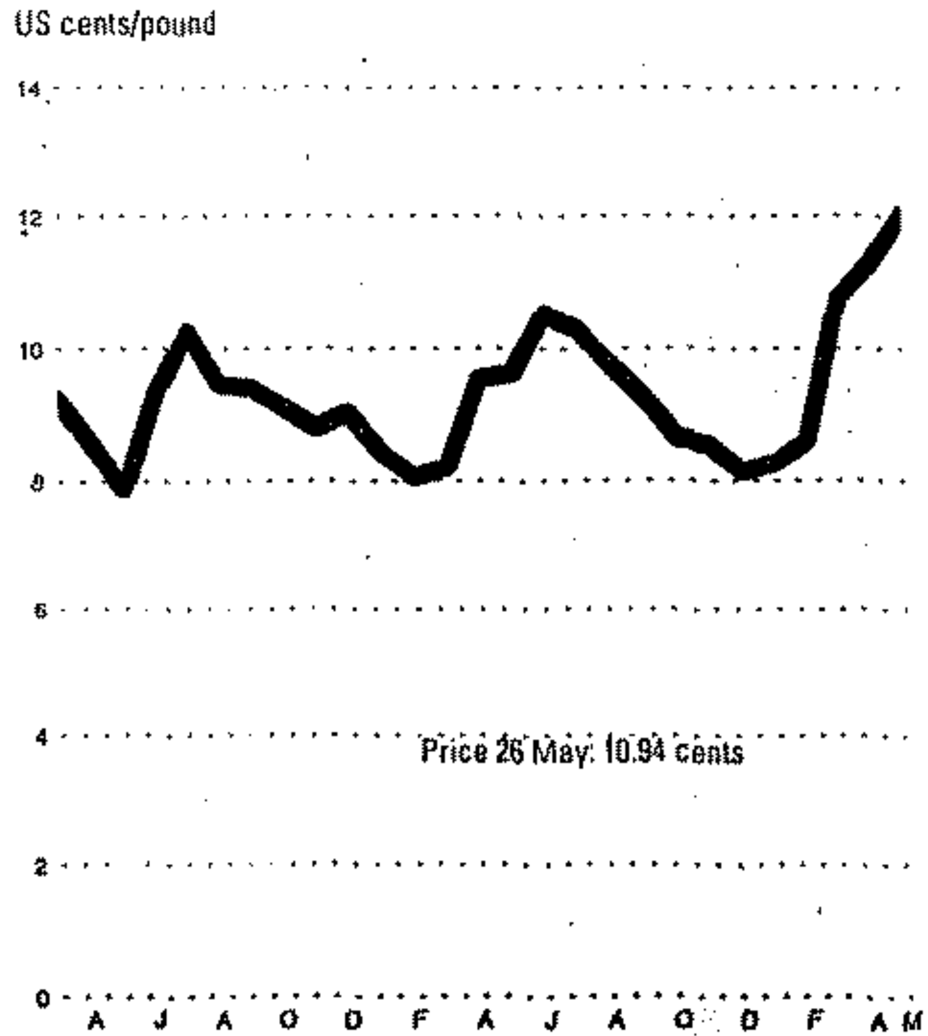
RAW SUGAR BUSINESS PRODUCING MUCH BETTER RESULTS

HIGHER VOLUMES OF RAW SUGAR



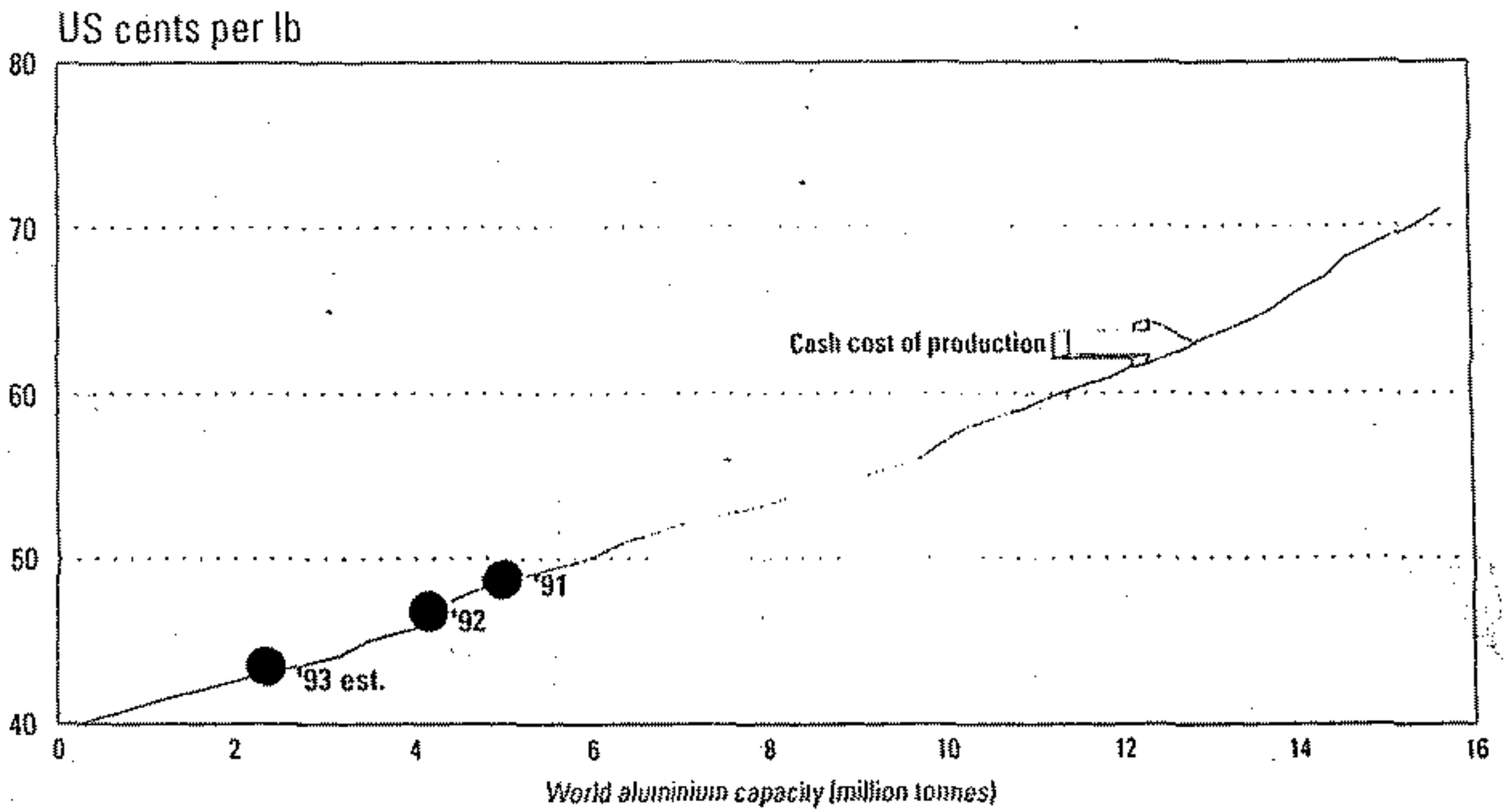
Million tonnes

HIGHER RAW SUGAR PRICE



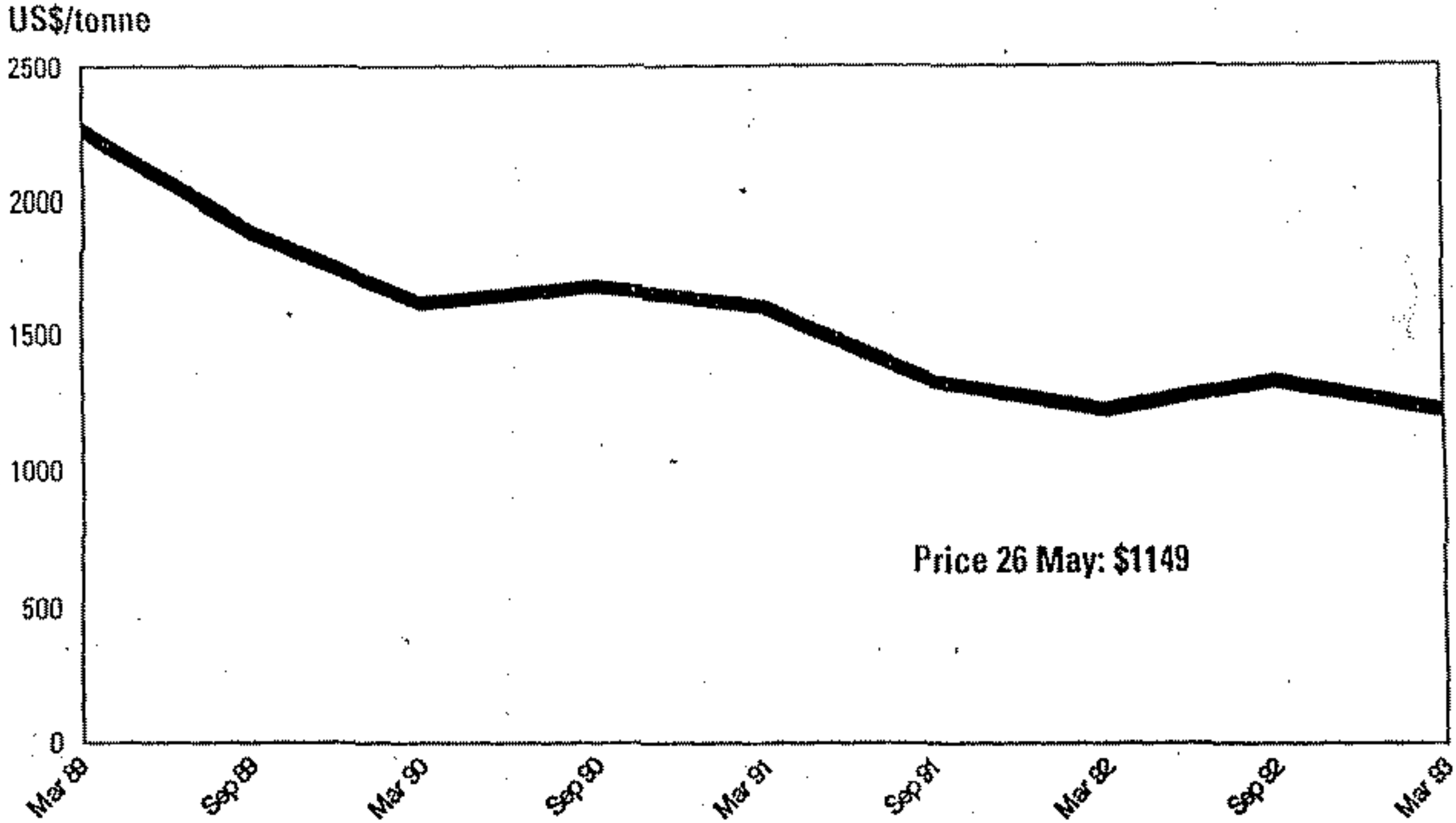
"alf-year average New York No. 11 spot price for raw sugar

TOMAGO CONTINUES TO LOWER COSTS



ALUMINIUM PRICES A PROBLEM

World aluminium price*

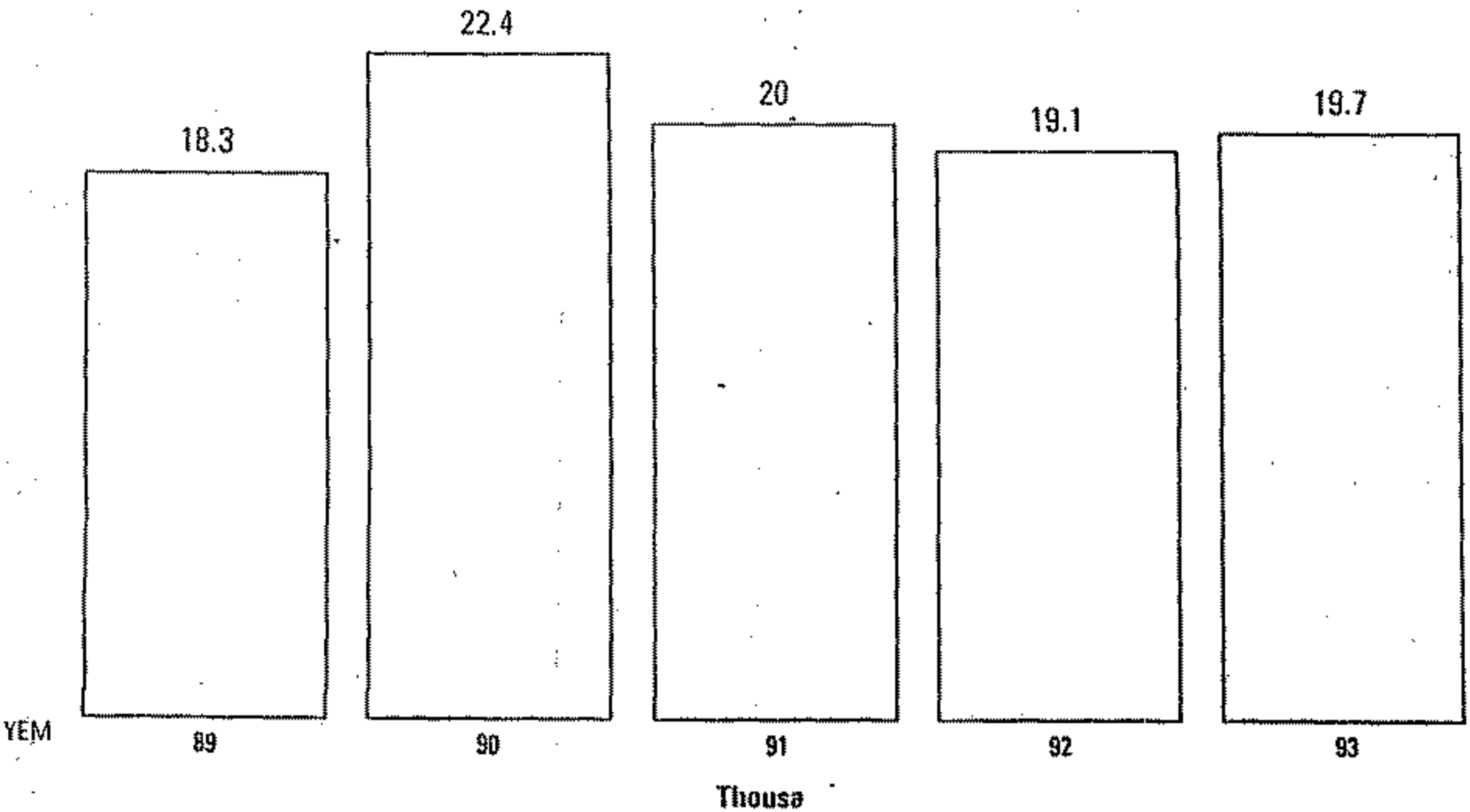


* [illegible] average LME 3 month delivery price

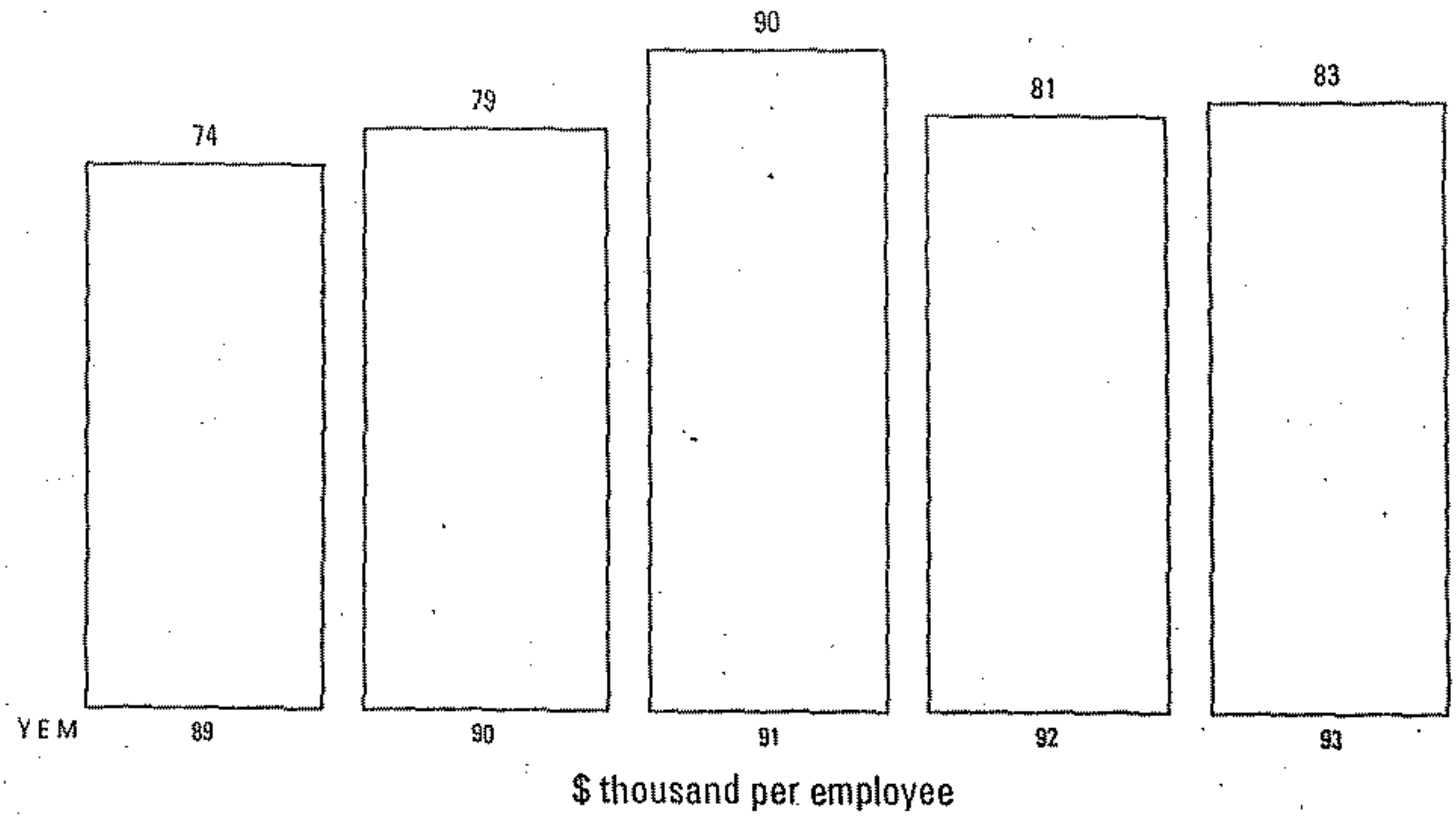
PRODUCTIVITY IMPROVEMENTS AND COST SAVINGS OF $55 MILLION

	EXAMPLES
Sugar	Increased sugar recovery by mills
Timber products	Reduced resin and paper costs Improved sawmill labour productivity
Construction materials USA	Group-wide purchasing Improved concrete mix design Improved quarry productivity
Building and construction materials	Reduced plasterboard paper costs Restructured NSW brick operations Improved quarry productivity

CSR EMPLOYED 600 MORE PEOPLE

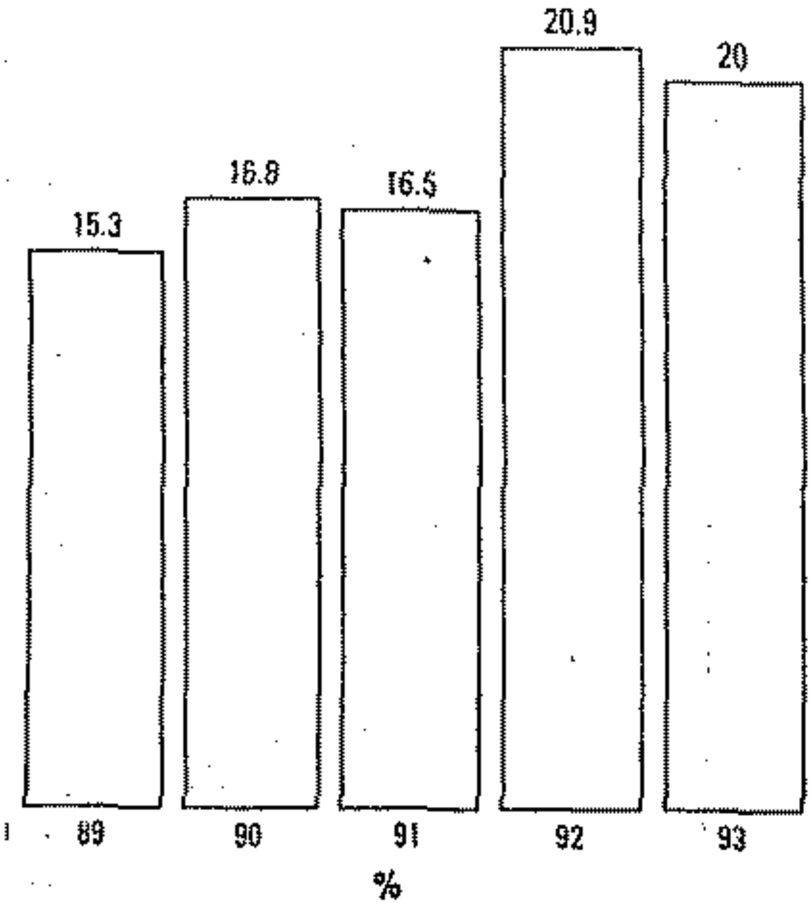


CSR'S PEOPLE ADDED MORE VALUE

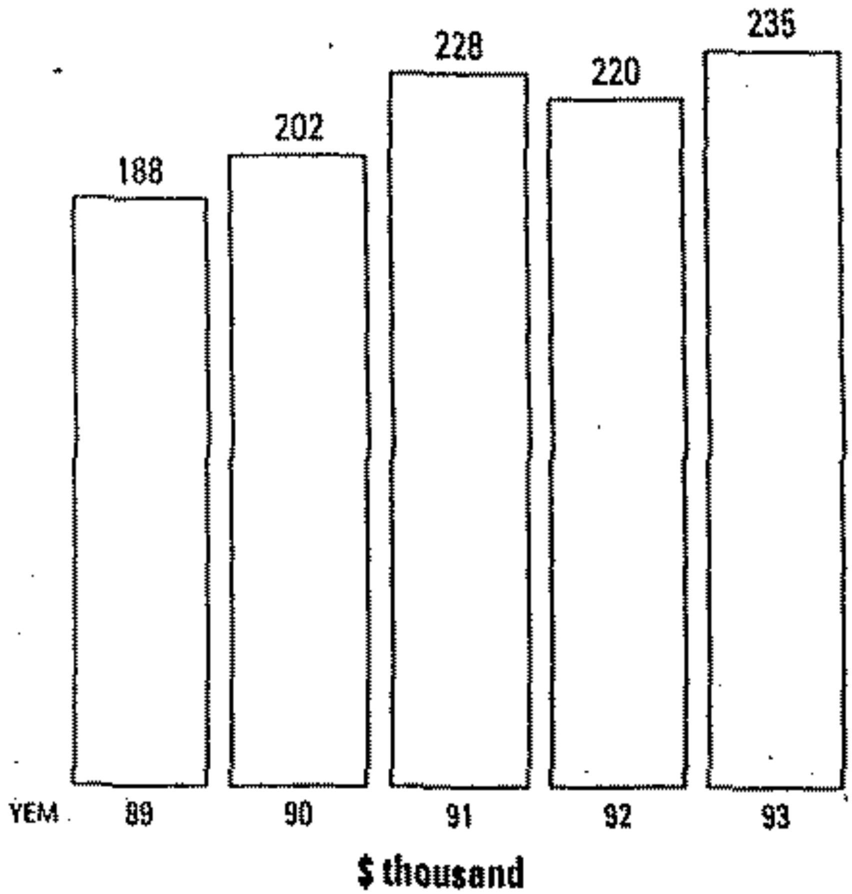


APITAL AND PEOPLE PRODUCTIVITY INCREASED

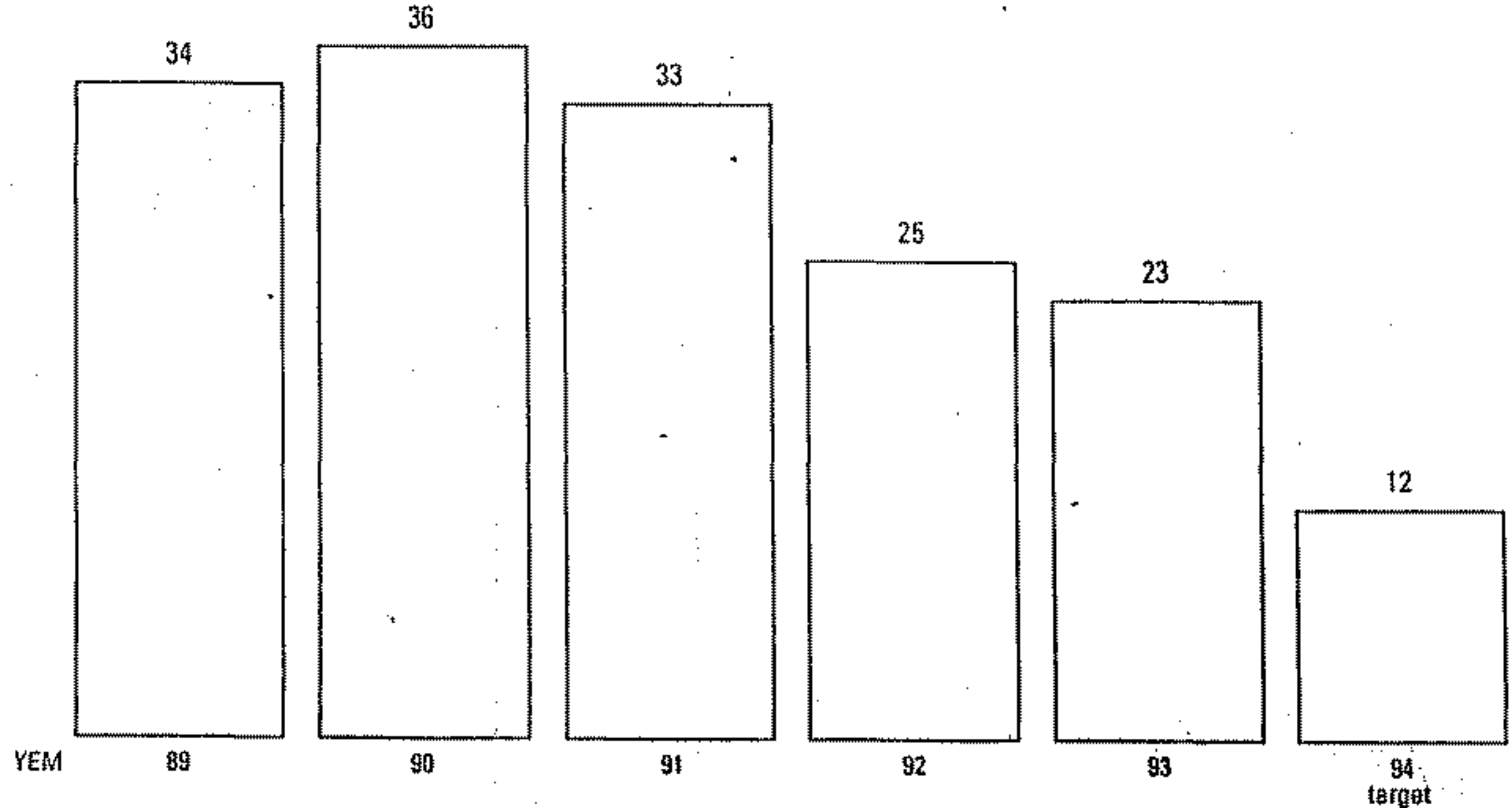
WORKING CAPITAL TO SALES
RATIO REDUCED



REVENUE PER EMPLOYEE ROSE



FEWER PEOPLE ARE BEING INJURED AT WORK



Lost time accident frequency rate

WE STILL HAVE GREAT OPPORTUNITIES TO IMPROVE

- CSR America
- Timber products
- Refined sugar

CSR AMERICA

OPPORTUNITY

- Increased sales will improve return on funds employed

ACTION

- Complete detailed improvement plan
- Swap some assets
- Restructure some businesses
- Achieve productivity improvements and cost savings
- Launch new products
- Increase building material distribution business

TIMBER

OPPORTUNITY

- Higher margins will improve profits

ACTION

- Develop world class production facilities
- Ensure log costs are internationally competitive
- Develop export markets
- Increase margins by adding value to products
- Reduce fixed costs

REFINED SUGAR

OPPORTUNITY

- Convert surplus production capacity into market opportunities

ACTION

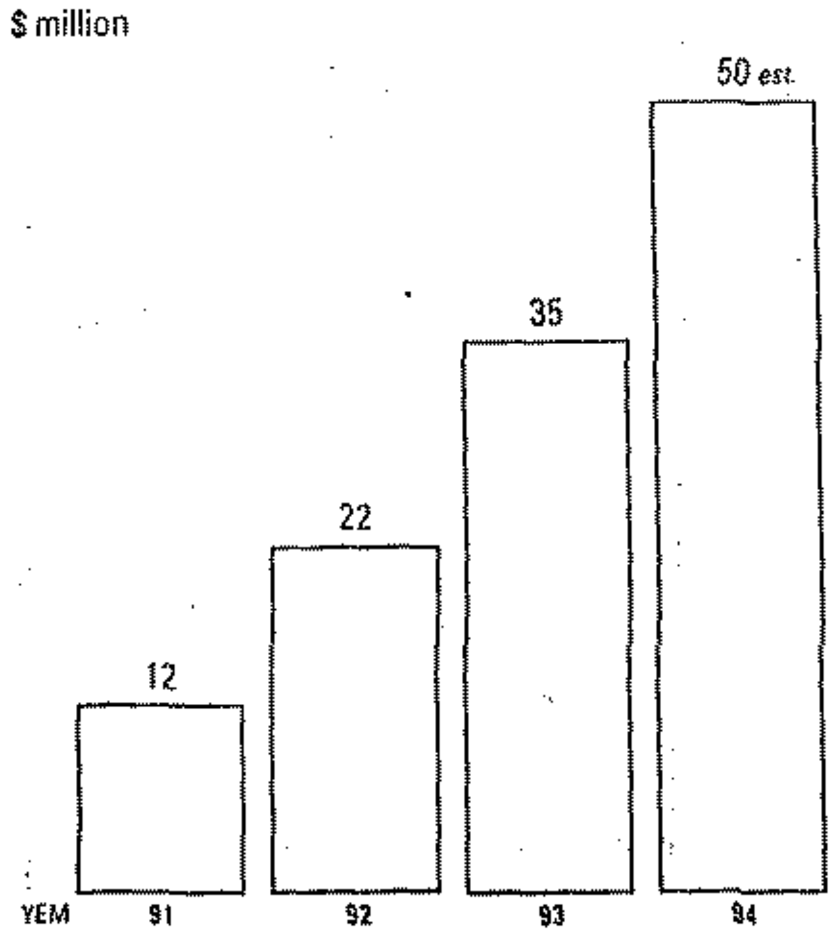
- Greatly reduce costs
- Take initiatives in industrial and retail markets
- Restructure refined sugar industry

MANY NEW, HIGH EFFICIENCY PLANTS COMPLETED OR UNDERWAY

- Goliath Cement expanded
- Adelaide Brighton Cement interest acquired
- PGH paver/brick plant under construction
- Tomago Aluminium third potline completed
- Humes new generation pipe plant being commissioned
- Brisbane and Melbourne sugar refineries upgraded
- CSR Softwoods sawmills internationally competitive
- Pakenham Blue Metal acquired
- New Hydro Conduit plant in Indianapolis built
- Sugar milling capacity being expanded
- Hebel plant to be built in Taiwan
- PVC - lined concrete pipe plant completed in Taiwan
- Sand and gravel reserves acquired in Australia
- Four cement terminals opened in Australia
- Monier tile plant upgraded in Queensland
- FEC quarry in Florida upgraded
- New concrete plant in Washington state

THE PACE OF ASIAN EXPANSION IS INCREASING

Building materials exports are growing strongly



- Two insulation plants in Malaysia
- CSR Taiwan
- PVC-lined concrete pipes in Taiwan
- CSR-Hebel distributed in Taiwan
- CSR-Hebel plant in Taiwan
- Japanese marketing specialist
- 50% interest in insulation plant in Indonesia
- Other opportunities being evaluated

CONTINUED STRONG PROFIT RECOVERY EXPECTED

As well as all our improvements, the business environment is encouraging

- US construction materials market improving
- World raw sugar prices improving
- Another record sugar crop
- Lower tax rate in Australia
- Timber prices improving
- Steady Australian building materials market offset by better margins
- Aluminium prices remain depressed, but production costs falling

Improved returns for shareholders

CSR IN THE FUTURE

- Excellent assets
- First class people
- Determined to control our destiny
- *Superior* market knowledge and customer focus

AVERAGE MONTHLY STOCK PRICE
DRESSER INDUSTRIES
JULY 1992 - JULY 1993