

RINKER™

Rinker Group Limited

Results Presentation

Six months ended 30 September 2005

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Welcome to our briefing today on the results for Rinker Group Limited (Rinker) for the half year ended 30 September 2005.

Thank you to those of you who have joined us early this morning in Sydney – and to those of you in the US on your Tuesday evening.

Before commencing, I would like to introduce the members of the Rinker group management team here today –

Tom Burmeister, our CFO,

David Berger, VP Strategy & Development

Sharon DeHayes, Chief Executive of the Australian operations, Readymix

Peter Abraham, our general counsel & company secretary,

and

Debra Stirling, Vice President, Corporate Affairs & Investor Relations.

Forward-looking statements

This presentation contains a number of forward-looking statements. Such forward-looking statements are not guarantees of future results or performance and involve risks, uncertainties and other factors, including: the general economic and business conditions in the United States and Australia; trends and business conditions in the building and construction industries; the timing and amount of federal, state and local funding for infrastructure; competition from other suppliers in the industries in which Rinker operates; changes in Rinker's strategies and plans regarding acquisitions, dispositions and business development; Rinker's ability to efficiently integrate past and future acquisitions; compliance with, and potential changes to, governmental regulations related to the environment, employee safety and welfare and other matters related to Rinker; changes in interest rates, weather and other natural phenomena, energy costs, pension costs; healthcare costs; and other risks and uncertainties identified in our filings with the Australian Stock Exchange and the U.S. Securities and Exchange Commission.

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As always, I would ask that you take note of our disclaimer relating to forward-looking statements.

Important notes

A-IFRS

Rinker has adopted Australian Equivalents to International Financial Reporting Standards (A-IFRS) as of the year ending 31 March 2006 (YEM06). Comparative results for the year ending 31 March 2005 have been recast to reflect A-IFRS standards. All quarterly and half year results for YEM06 and YEM05 are also presented on an A-IFRS basis.

US\$ accounts

Rinker's US and Australian subsidiaries each generate all revenue and incur all costs in their local currency. As a result, directors believe their performance is best measured in their local currency. At the group level, Rinker Materials represents around 80% of earnings. As a result, US\$ performance represents the most appropriate measure of Rinker performance and value.

Use of Non-GAAP Information

Rinker believes that its business should be assessed using a variety of measures. All measures used in this presentation are based on financial information prepared in accordance with Australian Generally Accepted Accounting Principles (GAAP), which, for Rinker are now contained in A-IFRS. However, certain financial information used in this presentation is not separately defined in GAAP. The US Securities and Exchange Commission (SEC) requires that any such non-GAAP financial information included in this presentation be reconciled to GAAP financial information. Accordingly, footnotes reconciling such non-GAAP financial information have been included at the end of this presentation.

Use of pro-forma results prior to the year ended 31 March 2004

The results of the Rinker group prior to the year ended 31 March 2004 (YEM04), did not reflect the businesses that comprised the Rinker group on demerger from CSR Limited in accordance with an order of the Federal Court on 28 March 2003. Accordingly, unaudited pro forma financial information has been prepared for YEM03 and prior periods. Additionally, for YEM 04 and prior periods, pro forma adjustments have been made for significant A-IFRS changes.

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With over 80% of our profits generated in US\$, we consider that the US currency is the most appropriate way to report Rinker's overall performance.

Under the new international accounting standards IFRS, we are reporting only in US\$ from this fiscal year – that is, the year ended March 2006 or YEM06. For consistency and comparison, the YEM05 and HYES04 results have been restated to comply with this change.

Other historical data used for comparative purposes has also been restated.

Agenda

Part 1 **Group financial performance**

Part 2 **Business performance**

Part 3 **Strategy**

Part 4 **Outlook**

Notes

The agenda today is in four parts, beginning with the financial performance...

**Half year net profit up 52% and
earnings per share (EPS) up 54% ...interim dividend doubled**

6 months ended Sept 2005

	US\$m	change
Revenue	2,550	+20%
EBIT²	567	+48%
EBITDA³	670	+40%
Net profit (PAT)⁴	366	+52%
Free cash flow⁵	327	+50%
ROFE⁶	33.3%	+10.2pp
ROE⁷	23.8%	+5.8pp
EPS⁸	39.2c (US\$ cents)	+54%
Dividend	14.0c (A\$ cents) (60% franked)	+100%

Weighted avge A\$ exchange rate = 76.11 US cents in HYES05 vs 70.74 in HYES04

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Net profit for the half year increased 52% to US\$366 million, while earnings per share rose 54%. Trading revenue was up 20% and EBIT up 48%. EBITDA rose 40%.

Return on equity increased to 23.8%, compared to 18.0% for the previous corresponding period. Improving ROE has been one of our objectives, and we are pleased with this result.

Return on funds employed was also up strongly -- to 33% from 23%.

Free cash flow was up 50% to US\$327 million.

Directors have doubled the interim dividend from seven Australian cents per share to 14 cents. This interim dividend is 60% franked.

EBITDA performance by segment shows solid growth

6 months ended Sept 2005

	US\$m	change
Aggregates	159	+27%
Cement	73	+23%
Concrete, block & asphalt	205	+86%
Concrete pipe	81	+25%
Other	46	+119%
Rinker Materials	564	+48%
Readymix (US\$)	111	+9%
<i>Readymix (A\$)</i>	<i>146</i>	<i>+1%</i>
Corporate costs	-6	
Total EBITDA	670	+40%

Numbers may not add due to rounding

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All of our business segments again delivered higher profits. We were generally able to offset significant cost increases in fuel, power and raw materials with price increases and operational improvement cost savings.

The US subsidiary Rinker Materials Corporation increased EBITDA 48% to US\$564 million.

Concrete, block and asphalt performed particularly well – up 86% -- due to higher prices and volumes, particularly in Florida. Price increases were recorded in all geographic regions.

Concrete pipe reported another strong improvement in profitability, with EBITDA up 25%. Operational improvement cost savings and higher prices offset higher input costs.

The Other segment includes the US\$31 million EBIT contribution from the sale in April of a quarry in Las Vegas.

As forecast, Readymix in Australia is on track to be steady on last year's record profit – with half year EBITDA up just 1% in Australian dollars. Higher aggregate and concrete volumes, cost savings and price increases were largely offset by higher fuel and raw material costs, a lower contribution from the Cement Australia joint venture, due mainly to the timing of scheduled maintenance shutdowns and some one offs.

**Second quarter results – net profit up 44%
and earnings per share (EPS) up 46%**

Qtr ended Sept 2005

Revenue
EBIT ²
EBITDA ³
Net profit (PAT) ⁴
Free cash flow ⁵
EPS ⁸

US\$m	change
1,311	+22%
282	+41%
335	+34%
185	+44%
155	+3%
19.9C (US\$ cents)	+46%

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Focusing now on the second quarter results, Rinker continued to grow strongly, with revenue up 22%.

Net profit was up 44%, with EBIT up 41% and earnings per share up 46% to 19.9 US cents.

EBITDA rose 34%.

Free cash flow for the quarter was US\$155 million. This was up only 3% -- due mainly to the timing of US tax payments. In our full year ending March 05 (YEM 05) we used up the net operating loss carry-forwards that had allowed us to defer instalments until later in the year. This year we had payments in July and September.

EBITDA performance by segment		
	Qtr ended Sept 2005	
	US\$m	change
Aggregates	82	+30%
Cement	38	+26%
Concrete, block & asphalt	113	+98%
Concrete pipe	40	+14%
Other	7	-38%
Rinker Materials	281	+42%
Readymix (US\$)	57	+4%
Readymix (A\$)	76	-3%
Corporate costs	-3	
Total EBITDA	335	+34%

Numbers may not add due to rounding

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Rinker Materials EBITDA rose 42% to US\$281 million. EBIT was up 50% to US\$241 million.

Sales and profits improved in all business segments, except the US Other businesses segment. You may remember that we sold both the Prestress and Polypipe businesses reported in this segment during the second half of last year. Prices were up in all products.

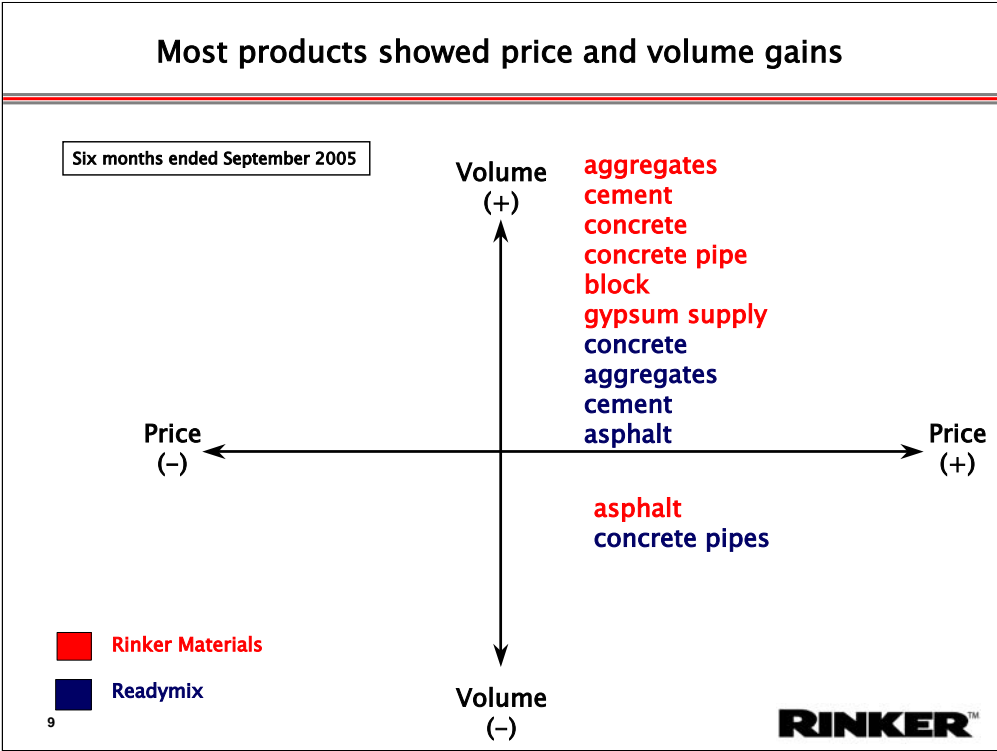
Aggregate revenues rose 26% while EBITDA was up 30%. Volumes were up almost 7%.

Cement revenues were up 39% and EBITDA was up 26%. Volumes were up strongly. Permits were received for Rinker Materials' proposed new cement mill at Brooksville in central Florida.

Concrete, block and asphalt revenues rose 38%, with EBITDA up 98%, helped mainly by higher volumes and prices.

Concrete pipe revenues were up 11% and EBITDA up 14%. Operational improvement savings reduced production costs lower than what they would otherwise have been. Volumes were steady.

Readymix revenue was A\$387 million, up 11%. Concrete prices rose 3% and volumes were up slightly, as higher commercial and infrastructure activity offset lower housing activity. But EBITDA was down 3% as higher input costs outstripped price and productivity gains.



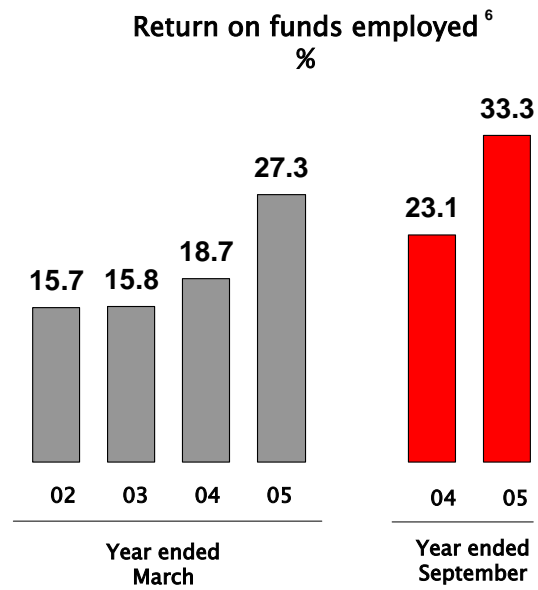
Almost all products in the Rinker Materials range saw strong price increases, with volumes up in all products except asphalt.

Cement volumes rose 12% with prices up 16%.

In Australia, concrete was up 3%.

For the second quarter, price and volume gains were broadly similar to those we saw for the half year -- in both the US and Australia.

**Return on funds employed
Up 10.2 percentage points to 33.3%**

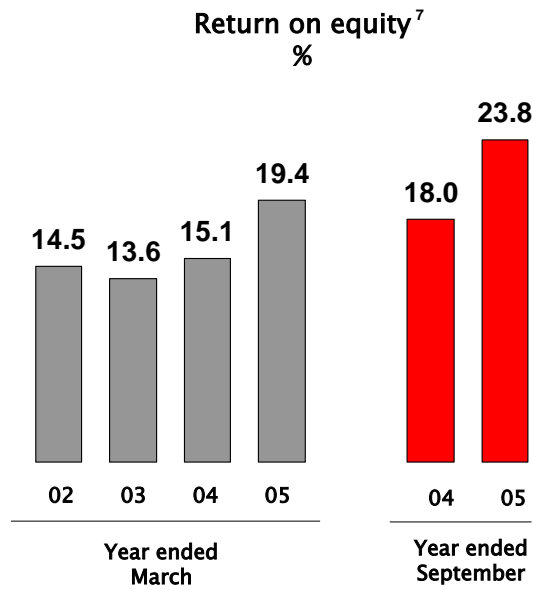


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Return on funds employed improved strongly to 33% -- up from 23% a year ago and up from 27% at the year end in March.

Return on equity continues to improve

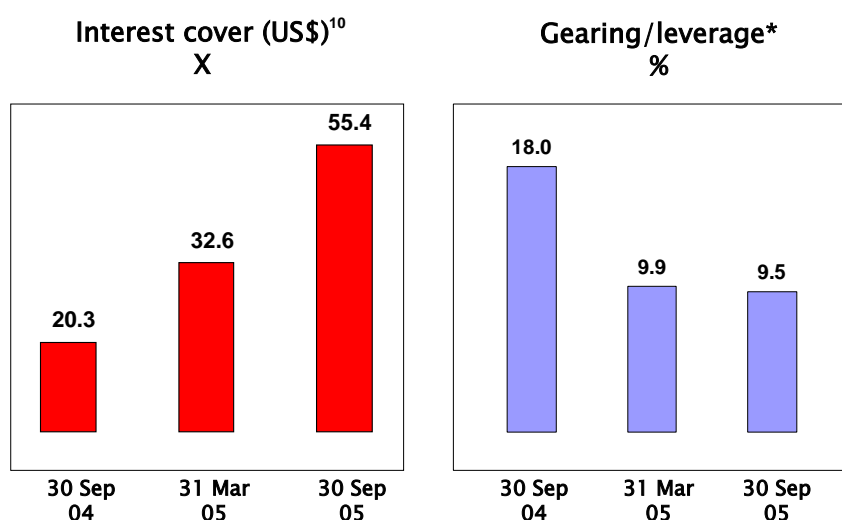


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Return on equity also improved strongly to almost 24%, up from 18.0% year on year to September and up from 19% at the March year end.

Lower gearing and higher interest cover provide substantial flexibility for growth



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* Gearing/leverage: net debt / net debt plus equity (see Note 9)

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Rinker continues to be in a strong financial position with plenty of flexibility for acquisition funding and capital management.

Net debt was US\$275 million, around the same level as we were in March 2005. All capital management ratios continue to be strong. EBIT interest cover was 55 times, net debt/EBITDA was 0.24 times and leverage/gearing (net debt to net debt + equity) was 9.5%

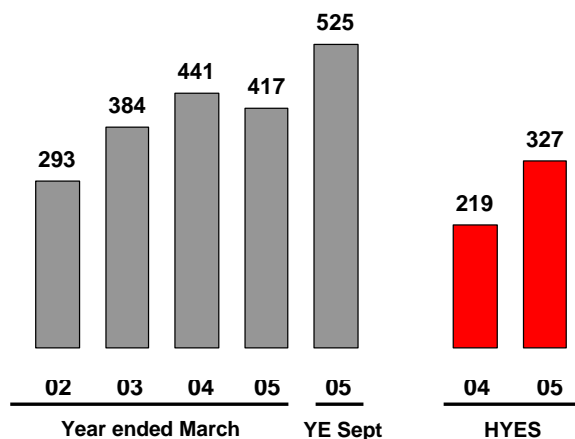
On capital management, we continued the on-market share buyback. Around US\$230 million has been invested so far this fiscal year (YEM06). Over 22 million shares, 2.3% of the share register, have been purchased, at an average price per share of A\$13.82.

In addition, we spent around US\$77 million in the first half on development capital – mainly low risk, high return greenfields operations and small bolt-on acquisitions.

We also continue to evaluate larger acquisitions.

Cash flow is one of Rinker's great strengths...
Free cash flow continues to grow

US\$ million



Free cash flow: Net cash from operation activities less (1) operating capital expenditure, (2) interest paid, and (3) payments for shares held in trust under long-term incentive plans. Refer to Note 5.

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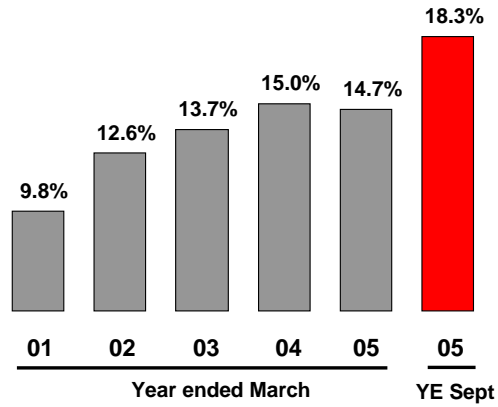
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Cash flow has long been a great strength of Rinker, and the cash generation capability continues to improve

This chart shows free cash flow – defined as net cash from operating activities, less operating capital expenditure, interest paid and payments for long term performance shares – over the past four and a half years.

Cash flow is one of Rinker's great strengths... Capital generating more free cash

Free cash as a % of funds employed¹³



Free cash flow: Net cash from operation activities less (1) operating capital expenditure, (2) interest paid, and (3) payments for shares held in trust under long-term incentive plans. Refer to Note 5.

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This chart shows how much free cash we are generating per dollar of funds employed.

The amount has almost doubled over the past four and a half years.

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Now to the business performance.....



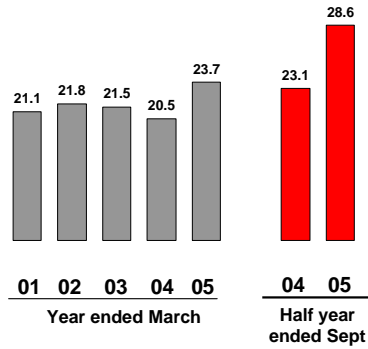
.....first to Rinker Materials in the US.



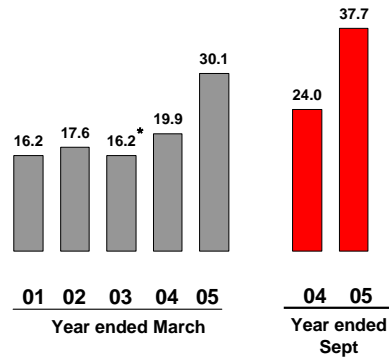
Rinker Materials Corporation
EBITDA up 48%, margin up to 28.6%

<i>US\$m HYES</i>	<i>05</i>	<i>04</i>	
Revenue	1,975	1,651	+20%
EBIT	487	308	+58%
EBITDA	564	381	+48%
Funds Empl	2,172	2,163	-

EBITDA/Sales %



ROFE %



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* Impacted by Kiewit acquisition mid year

Rinker Materials sales were up 20% over the prior half year.

EBIT and EBITDA were both up strongly again.

The EBITDA to sales margin has improved further towards 29%.

ROFE is the highest it has ever been in the US business.

- ❑ Rinker Materials sales up 20%, EBITDA up 48%, EBIT up 58%
- ❑ Return on funds employed up from 24.0% to 37.7%
- ❑ Growth due primarily to pricing gains, volume and operational improvement
- ❑ Operational improvement savings of US\$18m
- ❑ Florida and Arizona businesses continued to perform strongly
- ❑ Aggregates EBITDA up 27%
- ❑ Cement EBITDA up 23%; prices up 16%
- ❑ Concrete, block & asphalt EBITDA up 86%
- ❑ Concrete pipe EBITDA up 25%
- ❑ Pipe operational improvement savings and pricing offset higher input costs

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Florida and Arizona were again the big drivers of Rinker Materials' improved profitability. These states accounted for 54% and 17% respectively of US sales revenue in the half year.

In Florida, the two cement mills and most quarries were operating at or close to capacity.

Aggregates volume in Florida was up almost 8%.

Concrete and block prices and volumes were up strongly, particularly in Florida. Strong price increases were recorded in all geographic regions.

Strong global cement demand continued to make import sourcing difficult and shipping costs remained high. Cement margins declined slightly due to higher import costs.

Concrete pipe EBITDA was up 25% as their cost savings program continues to deliver solid improvements in profitability.

The logo for Readymix, featuring the word "Readymix" in a bold, black, sans-serif font. A red curved line is positioned underneath the letters "y" and "m". A small "TM" trademark symbol is located at the top right of the word.

Readymix™

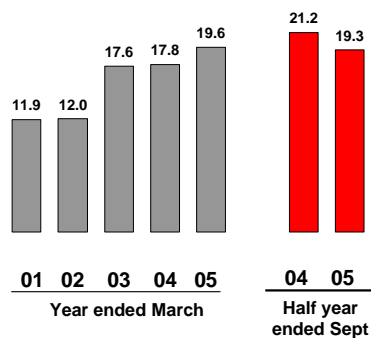
Now we come to the Australian operations – Readymix.



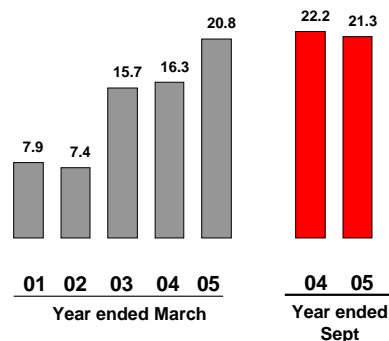
Readymix delivers another strong performance in Australia as construction activity grows

<i>A\$m HYES</i>	<i>05</i>	<i>04</i>	
Revenue	756	682	+11%
EBIT	112	113	-1%
EBITDA	146	145	+1%
Funds Empl	934	871	+7%

EBITDA/Sales %



ROFE %



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In A\$, Readymix sales were up 11%, EBITDA up 1% and EBIT down 1%. The EBITDA to sales margin was down slightly to 19.3%.

Return on funds employed continues to be very healthy at 21.3%.

Input costs have certainly increased. Steel, cement, fuel and labour costs are all up. The price of diesel, for example, is up 27% since May.

We would have liked to see higher price increases than we did during the half year to help recoup these costs.

The Humes concrete pipe business again performed well, driven mainly by cost savings and efficiency.

The Cement Australia joint venture improved its underlying performance despite the comparison being affected by the timing of maintenance shutdowns, increased costs and a one off tax benefit last year.

The Emoleum asphalt joint venture improved considerably under its new management team.

- ❑ Readymix sales up 11%, EBITDA up 1%, EBIT down 1%
- ❑ EBITDA/sales margin was 19.3%
- ❑ Return on funds employed at 21.3%
- ❑ Operational improvement cost savings of A\$7m
- ❑ Australian concrete average prices up 3%
- ❑ Aggregate, cement and concrete pipe prices also up
- ❑ Lower contribution from Cement Australia

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Concrete prices rose 3% and aggregate prices also rose.

Cement prices rose \$5 a ton in October.

We expect further price increases in Readymix next year.

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Now to strategy...

Rinker group strategy Value-adding growth and performance

- Value-adding growth via acquisitions (circa US\$200–300m p.a. from cashflows) and improving the base business, including greenfields investment
- Acquisitions primarily in the US but also in Australia
- Internal and external benchmarking helps drive improvement
- Aim to be lowest cost operator in our markets
- Hold the number one or two position in our markets
- Continuous operational improvement program (OIP) to reduce costs – aim to offset inflation each year
- Talented people with a high performance ethic and focus on shareholder value added
- A safe workplace

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Our strategy is focused on delivering shareholder value both from acquisitions and by improving the base business.

Whilst acquisitions have been relatively scarce in recent times, we have done 45 since 1998 at a cost of US\$1.8 billion. The larger ones, such as Florida Crushed Stone and Kiewit have proved very successful – adding significant shareholder value and opening up major new geographies, like North Florida and Arizona.

But most of them have been small bolt-ons, low risk, high return small acquisitions -- designed to strengthen and build on our existing positions.

We have also invested around US\$75 million in greenfields expansion over the past 18 months. The impact of this investment is easily overlooked – but it has done a great deal to strengthen our existing positions and maintain and expand our market share.

The US remains our key focus for growth, although we are doing sensible, small investments in Australia.

**US\$77 million in development capex for HYES05
(includes acquisitions)**

Acquisitions

Charter Concrete, near Prescott AZ (Rinker Materials, JV with Charter Materials)

Infiniton Sand, Las Vegas NV (Rinker Materials)

Numix, Port Macquarie NSW (Readymix)

Harrington Concrete, north of Taree NSW (Readymix)

Greenfields expansion (plants underway)

Rinker Materials, US

Cement plant, Brooksville (FL)

Block plant, North Fort Myers (south-west FL)

Concrete plants: Port St Joe (FL Panhandle), Lake Wales (central FL)

Concrete pipe plant, central FL

Readymix, Australia

Concrete plants: Kawana Waters (Sunshine Coast Qld), Eagle Farm (Brisbane Qld)

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Our development capital expenditure including acquisitions during the half year totalled US\$77 million.

This included several small bolt-on acquisitions and expenditure on 18 new manufacturing plants or expansions in the US and 2 new plants in Australia.

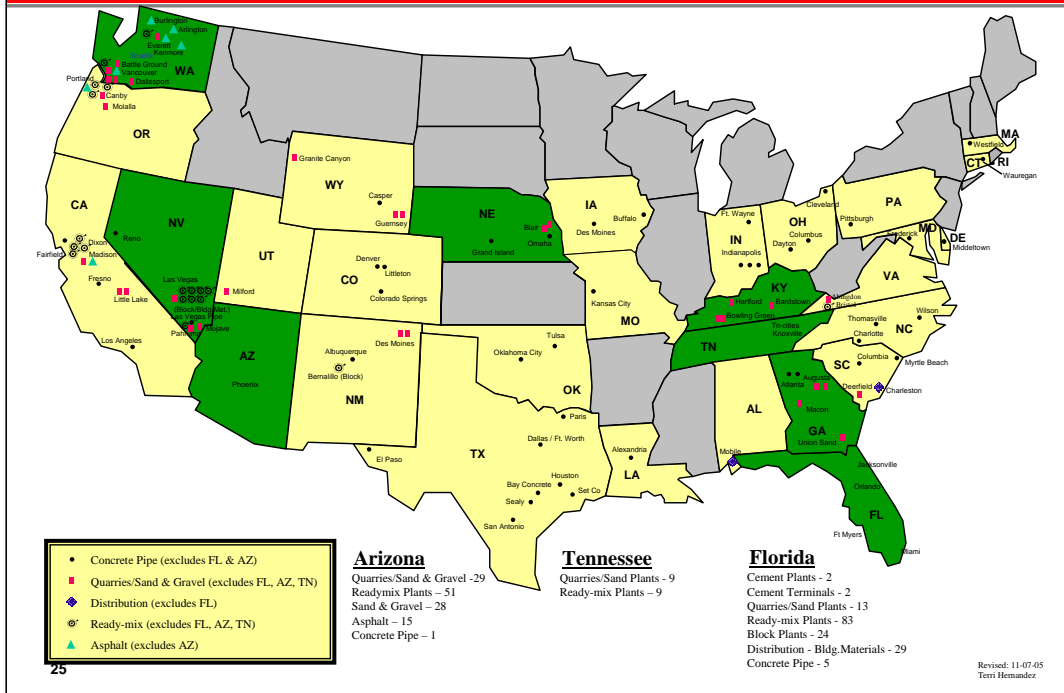
These new plants are a low risk, high return approach to expanding our base business in fast growing regions where we already have a significant presence.

We also have begun the initial stages of investment in the expansion of cement plant capacity in Florida. Although still subject to board approval, we have received permits for the Florida Department of Environmental Protection and the local Hernando County, and we are now proceeding with detailed engineering specifications.

Not only do we need to expand our cement supply because we are unable to meet the demand, but we also want to lift the proportion of our domestically-manufactured cement versus imports. This will – over time – enhance our margins, but more importantly, it gives us flexibility in sourcing and the comfort of controlling more of our own supply.



Around 90% of Rinker Materials sales are from markets where we are the number one or two player



This map shows the operating sites for Rinker Materials.

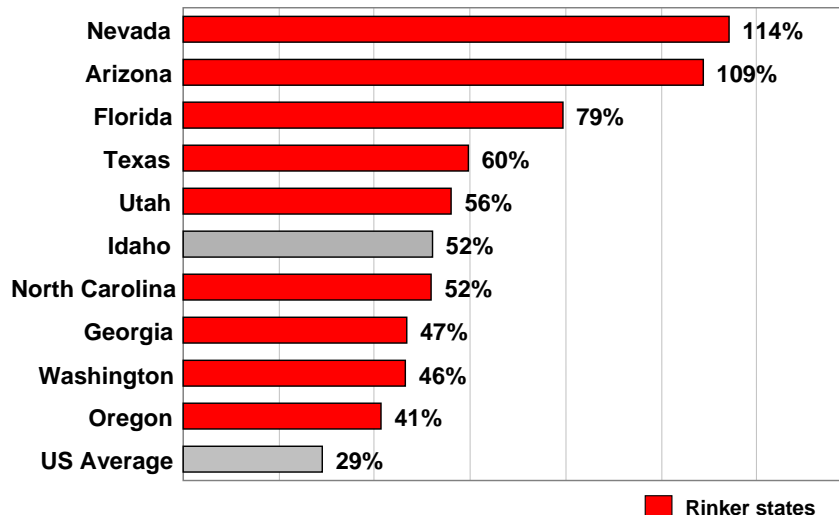
Although we are in 31 states the bulk of our business is in the high growth states of Florida, Arizona and Nevada, which represent around 75% of our US sales revenue.

The key point is that around 90% of our sales revenue comes from markets where we are either the leading player or the number two player.

We do not like to be a weak player in a market.

Strong market positions help us remain a low cost producer and ensure sustainable margins.

**US population estimated to grow by 29% from 2000 to 2030
Rinker Materials operates in the fastest growing states**



Source: US Census Bureau, Population division, Interim State Population Projections, 2005
Internet release date: April 21, 2005

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This chart shows the latest US Census Bureau projections of population growth by state. We have operations in 9 of the top 10 growth states.

Nevada, Arizona and Florida are forecast to be the three fastest growing states between now and 2030, with Florida overtaking New York as the third largest state in the US by 2011.

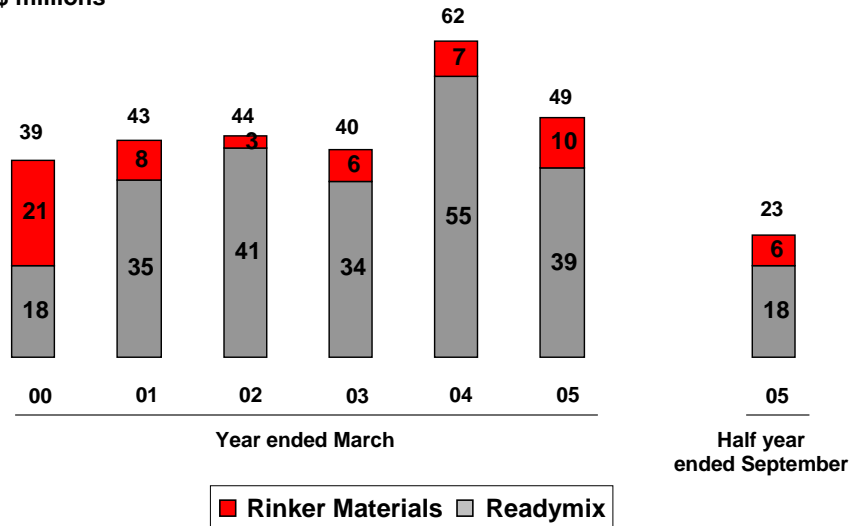
In absolute terms, Florida is the number 1 population growth state in the US -- accounting for more than 15% of forecast US population growth to 2030. Its growth will be greater than any other state -- with more than 12.7 million additional people expected (yes...this beats both Texas and California).

In fact, a little bit of trivia for our US listeners, this means that the number of people moving to Florida will equal the complete and total evacuation today of Connecticut, Massachusetts, New Hampshire, Rhode Island and all US states north to the Canadian border.

Population growth directly impacts construction activity. So this helps us to be confident about our future performance.

**US\$23m in operational improvement cost savings
aim to offset inflation**

US\$ millions



27 Numbers may not add due to rounding



Cost leadership is critical. Rinker people work hard every year to try to offset inflation.

Operational improvement cost savings totalled US\$23 million in the half year.

This offset a large portion of our costs – but not the very significant increases we saw in diesel, power or raw materials.

We had to rely on price increases to do that.

Rinker Group Limited
Delivering shareholder value through top quartile performance

Our mission...

**Delivering shareholder value through
*value-adding growth & continuous
improvement of the *base business****

Our objective...

**Rinker aims to be in the top quartile of its
heavy building materials industry
peers re growth in revenue, EBITDA, SVA and
total shareholder return.**

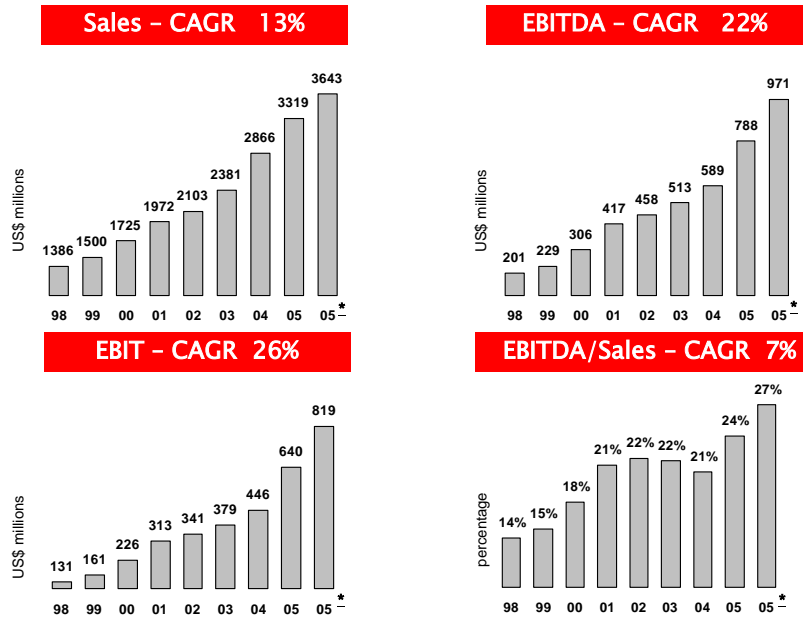
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Many of you know that our mission is to deliver shareholder value by being a top quartile performer in the industry.



Rinker Materials performance lift since 1998... consistent, solid growth from acquisitions and the base business



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All data is YEM – year end March, except the last column on each chart which is year ended September 2005 *

The next couple of charts show how we are performing against those measures.

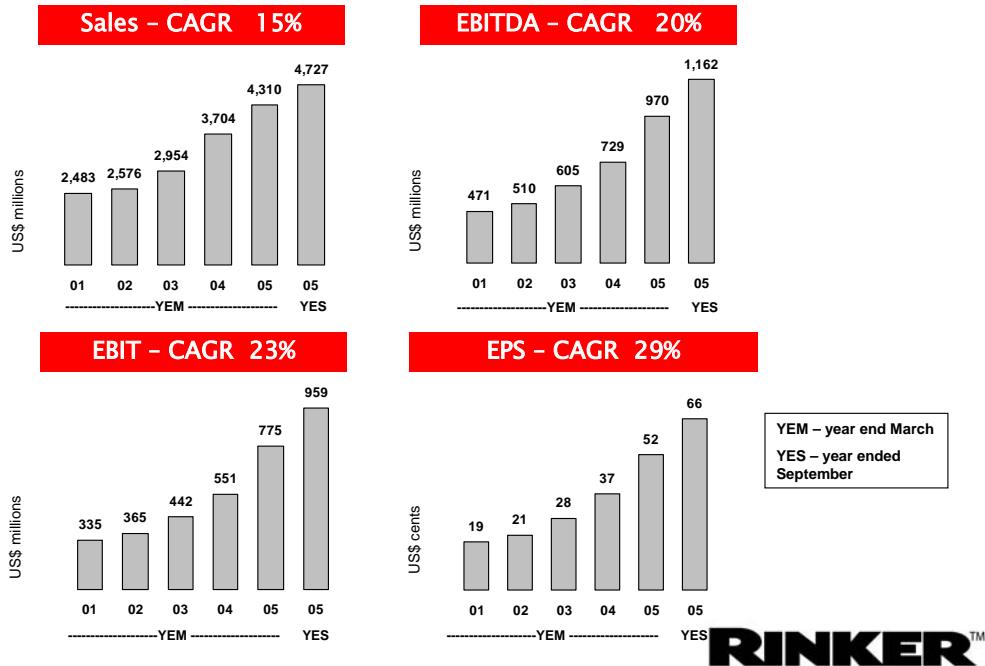
This slide updates Rinker Materials' performance over the past eight-plus years.

Growth has been pretty consistent over that time.

EBITDA has shown compound annual growth of 22% on a 13% growth in sales....while EBIT has grown 26% per annum.

Margins have almost doubled.

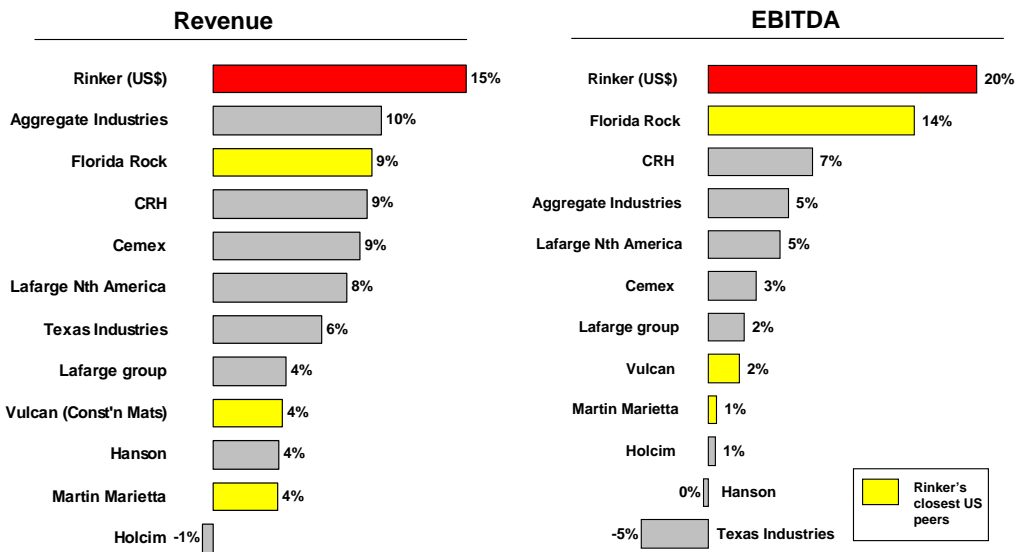
Rinker Group Limited performance and growth since 2001
Sales up 15% p.a. compound; EPS up 29% p.a. compound



These charts show the performance of the group as a whole over the past five years – including proforma data prepared for the demerger in 2003.

Sales growth has been 15% compound, while earnings per share have grown at almost double that rate – at 29% compound.

Revenue & EBITDA compound annual growth over 5 years In top quartile of global heavy building materials sector



Source: Bloomberg and Rinker research. Based on last reported financial year end up to March 2005

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This is part of the benchmarking we do constantly. It shows two key measures in our mission statement – revenue and EBITDA growth.

Rinker's performance – the red bars – shows we are achieving our objective of top quartile performance.

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Part 1 Group financial performance

Part 2 Business performance

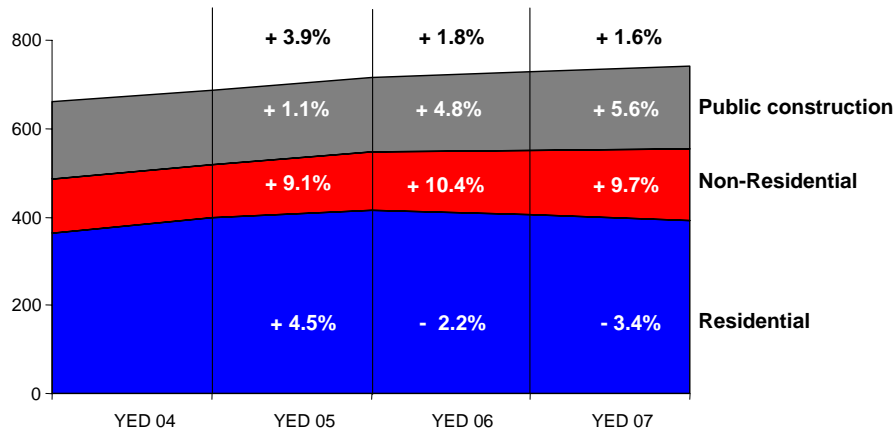
Part 3 Strategy

Part 4 Outlook

Notes

Now to the outlook....

Positive outlook for US construction industry as non-residential and engineering offset lower housing



House starts (year ending December)				
	2005	2006	2007	
NAHB	+4.2%	-5.0%	-4.1%	
PCA	+2.3%	-3.0%	-6.0%	

Source: \$ forecast is Portland Cement Ass'n (PCA) Summer (August) 05. Put in Place activity forecast (constant 1996\$)
House starts - PCA Summer (August) 05 forecast; National Ass'n of Home Builders (NAHB) October 05

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Forecasts for US construction activity are positive for the next two calendar years.

The Portland Cement Association forecast says that non-residential or commercial activity is continuing to recover strongly. I said at the full year results that we are seeing evidence of this in our markets -- particularly Florida and Arizona -- and that trend continues.

Retail, education, health, hotels and tourism construction is coming back in those areas.

The slide shows house start estimates from PCA & the National Association of Home Builders, who are slightly more optimistic than the PCA overall. But neither is predicting a major collapse in housing starts.

We also expect a decline. However, we think it will be patchy and unlikely to fall heavily over that period --- particularly in our major states.

Non residential construction has turned the corner with forecasters predicting strong growth in 2005 & 2006

Non-residential construction - forecast year-on-year change

	<u>2005</u>	<u>2006</u>
McGraw-Hill Construction	-3.3	7.3
NAHB	2.8	2.1
Global Insight	7.5	8.2
Portland Cement Association	9.1	10.4
Economy.com	5.2	6.1
FMI	<u>6.4</u>	<u>7.7</u>
CONSENSUS	4.6	7.0

Source: Rinker research

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This chart shows several different forecasts for Non-residential construction in the US – both public and private.

The forecasters are united in predicting an ongoing, strong recovery next year.

Outlook positive for infrastructure spending in YEM06 and beyond underpinned by SAFETEA-LU six year federal road program

- ❑ SAFETEA-LU passed in August at \$286.4 billion for six years to 2009 – up 31% on the previous TEA-21 program
- ❑ Donor states – like Florida, Nevada and Arizona – will also benefit from a provision to lift the guaranteed return of funds from 90.5 cents of every \$1 raised in gas taxes, sales taxes on trucks etc, to 92 cents by 2009.

<u>State</u>	<u>Average Annual Funding, Programs Included in Equity Bonus</u>			
	<u>TEA 21</u>	<u>SAFETEA-LU</u>	<u>Delta</u>	<u>% Change</u>
Arizona	463,157,671	651,471,647	188,313,975	40.66%
Florida	1,303,522,941	1,736,113,000	432,590,059	33.19%
Nevada	198,883,564	259,190,743	60,307,179	30.32%
All States	27,923,420,971	36,390,600,000	8,467,179,030	30.32%

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The new federal road transportation legislation – the *Safe, Accountable, Flexible, and Efficient Transportation Equity Act of 2005: A Legacy for Users* – is up 31% on the previous program.

Whilst the industry and road users wanted a lot more, it is well up on what was originally mooted and US\$100 billion above what the President originally proposed.

SAFETEA-LU will underpin overall construction activity and help offset an expected slowdown in housing.

Our key states will also benefit slightly more than average because they are donor states – that is, they generally contribute more to the federal coffers than they get back in federal funding.

This time, the donor states will get back a guaranteed minimum of 92% by 2009, compared to a guaranteed 90.5% currently.

Florida's Growth Management Plan underpins construction activity for next 11 years as state vies to match infrastructure with demographic growth

- ❑ Pay-as-you-grow plan for roads, schools and water
- ❑ Most of the funding to roads – closing the gap between new development and construction of new roads to handle the additional traffic
- ❑ Funding of US\$1.5 billion this fiscal year and \$US750 million a year thereafter in infrastructure bonds

A pay as you grow plan for Florida's future



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This slide outlines a new state infrastructure program in Florida – the US\$9.5 billion Growth Management Plan.

Known as a pay-as-you-grow plan, it is designed to match infrastructure spending with Florida's population growth.

Funded by infrastructure bonds -- the program mainly targets roads, with some additional funding for schools and water.

Current year funding is US\$1.5 billion. The following 10 years will be around \$750 million a year.

This program also helps give us confidence about the future of our major market.

Rinker Materials's key states rank 1,2, and 3 in the US for projected growth in Gross State Product

Real Gross State Product (Billions, 2000 \$)

States Ranked by 2005-2010 Average Annual Growth

	Annual real GSP				Average Annual Growth					
	2005		2010		2000-05		2005-06		2005-10	
	\$	Rank	\$	Rank	%	Rank	%	Rank	%	Rank
Nevada	95.8	31	117.6	30	5.1	1	4.3	2	4.2	1
Arizona	198.1	20	242.2	19	4.7	2	4.4	1	4.1	2
Florida	567.5	4	685.7	4	3.8	8	3.8	4	3.9	3
National	11177.0		12986.0		3.0			3.0		

Source: Global Insight, Inc. - Regional Services Group

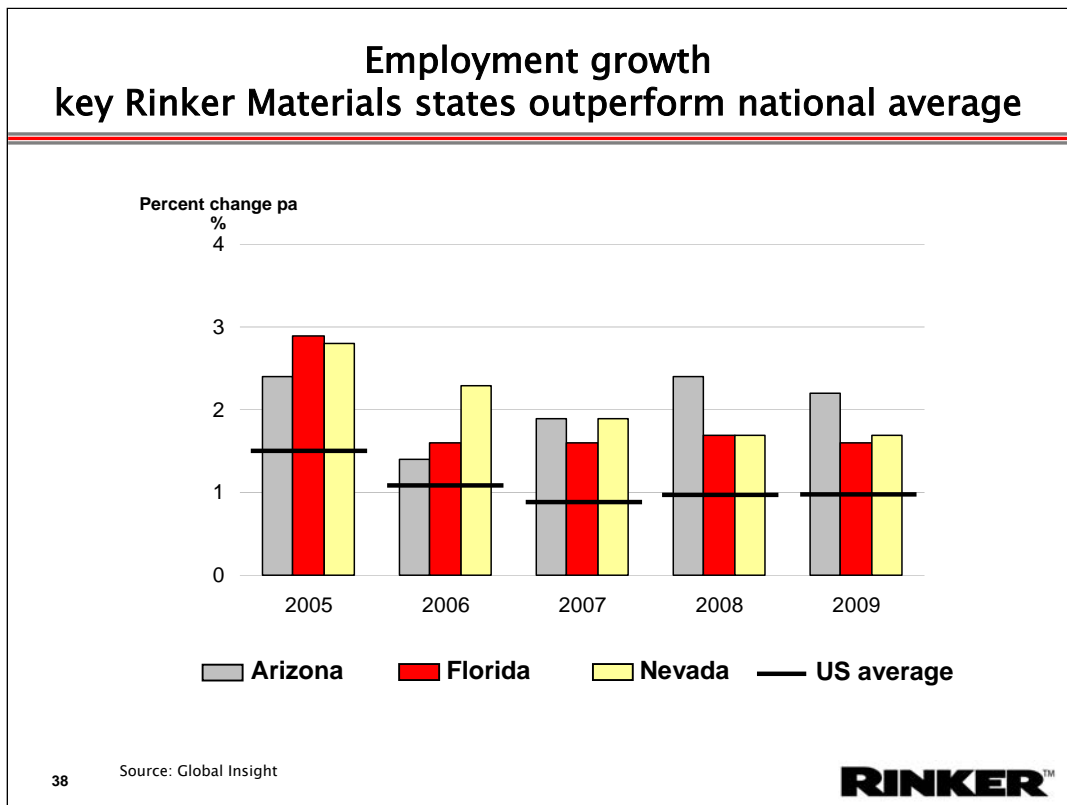
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This chart shows that Nevada, Arizona and Florida rank one, two and three respectively -- for projected growth in total state economic production -- over the next few years.

Florida is currently the fourth largest state economy in the US. If it were a country, it would be the 15th largest national economy in the world.

And its rate of growth is projected to increase.



This slide shows employment growth...in our key states versus the US total...from this year and projected out to 2009.

It shows that employment in Florida, Arizona and Nevada is forecast to continue well ahead of the national average.

Interestingly, employment in Arizona and Florida has broadened considerably in recent years.

Florida ranks between number 1 and number 6 across the US for company start-ups in industries like information technology, bio-tech, aeronautical and defence.

And the National Research Policy Council says Arizona is the number 1 state for new businesses and entrepreneurs – based on a survey of 17 million businesses over 14 years.

The survey ranked Arizona first for creating new businesses and adding employees to existing businesses.

And according to the Harvard Joint Centre for Housing -- employment growth has a direct correlation to growth in residential construction.

US mortgage interest rates at historically low levels

US 30yr fixed-rate mortgages since 1974



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Source : Freddie Mac Survey & Mortgage Bankers Association of America

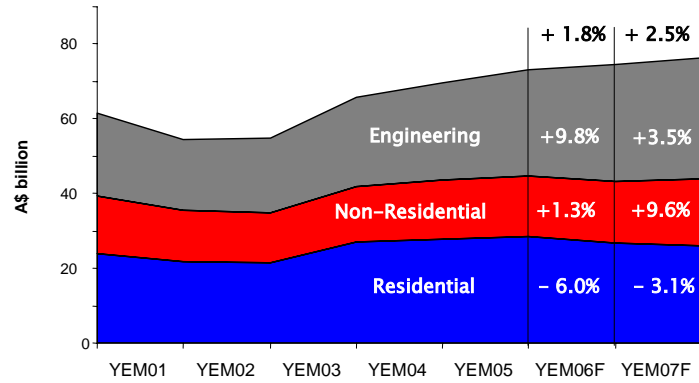
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This slide shows the key mortgage rate measure – the 30 year fixed rate mortgage.

Whilst there is an expectation that interest rates will continue to move up – at least in the short term – they are close to historic lows.

This supports the view that whilst housing activity may slow, it is unlikely to fall heavily in the short term.

Australian construction growth continues Economic forecasters predict further upside



House starts (thousands)	YEM06	YEM07
BIS	150.0 -5.7%	139.3 -7.1%
HIA	143.8 -9.6%	158.0 +9.9%

Source: BIS Shrapnel May 05 forecast, except Engineering which is Dec 04 forecast
Value of work done - Constant 2002/03 dollars
HIA house starts: June 05 forecast

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In Australia, construction activity continues to grow, despite the slowdown in housing. The BIS Shrapnel forecast in the slide shows total activity up around 2% per annum over the the next 2 years, due to strong engineering and non-residential, or commercial, activity.

Forecasts for housing construction vary. BIS Shrapnel has a negative outlook for the remainder of this year to March, and next. The Housing Industry Association expects a strong recovery next year.

Our view is that housing still has some way to fall but engineering and non-residential activity will largely offset this, so total construction activity will be up marginally this year and next.

Major infrastructure projects in Australia Under construction or commencing soon

Project	Location	Cost A\$m	Start	Years
Westlink M7	Sydney	1,500	2003	3
Lane Cove tunnel	Sydney	1,100	2004	3
Nth west bus transit ways	Sydney	540	2005	1.5
Upgrade Windsor Rd	Sydney	380	2002	5
Hume Hwy upgrade	Albury/Wodonga	410	2005	2
Eastlink freeway	Victoria	2,500	2005	3.5
Geelong bypass	Victoria	380	2005	3
Pakenham bypass	Victoria	286	2004	3
Tugun-Tweed bypass	Qld	360	2006	2
Gateway bridge duplication	Qld	1,600	2006	3
Nth-Sth tunnel	Brisbane	1,300	2006	3
Major highway upgrade	WA	704	2003	4
Epping-Chatswood rail link	NSW	1,600	2003	5
Rail track upgrade	Syd/Melb	500	2005	3.5
Perth-Mandurah rail	WA	420	2004	2.5
Airport upgrade	ACT	300	2005	4
NW Shelf 5th train expansion	WA	2,000	2005	3

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Source: Citigroup

This slide shows the major infrastructure projects in Australia that are either under construction or about to start soon.

The value of infrastructure activity in Australia has grown rapidly and is now almost as large as the housing sector.

In summary... Rinker results confirm ongoing, consistent growth from strong market positions...further improvement forecast

- Half year results in line with solid and sustained performance record over several years, including 45 acquisitions totalling US\$1.8 billion and strong organic growth
- Rinker's key US states continue to perform strongly
- Base business producing ongoing high level of growth in revenue and profit
- Benchmarking shows Rinker performing well vs peers
- Balance sheet strength positions group well for value-adding growth from acquisitions and investment in the base business
- Construction outlook in US and Australia remains positive
- Higher input costs e.g. diesel, power, coal and cement a concern but price increases aimed to offset
- Upgraded profit guidance for full year end March 2006.... trading EBIT for Rinker Materials (US) up 35%; Readymix (Aust) steady on last year's record EBIT level

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So, in summary...these results confirm further strong and consistent performance and growth for Rinker.....

The construction outlook across the US and Australia looks positive for the rest of the year and beyond...

We expect costs to increase further. Fuel costs rose US\$16 million over the half. Power costs are rising as are raw materials – including cement – and Rinker is a net buyer of 2 million tons of cement each year in the US. To offset these costs, we need further price increases across the US and Australia.

We have announced price increases for January in Florida of around 10%. This is higher than we anticipated in July when we previously updated our profit guidance. Competitors have followed in announcing increases, so we are reasonably confident about achieving a significant portion of them.

So, barring unforeseen circumstances, we now expect Rinker Materials' trading EBIT to be up 35% this year – while Readymix should be steady on last year's record results, in Australian dollars.

I know many of you have already incorporated strong price increases for January into your Rinker estimates. But I am sure you understand that we could not include them in our guidance until we were more comfortable they would be achieved.

Earnings growth in the second half, particularly the third quarter, will be slower than the first half of the year – due to the impact of Hurricane Wilma, the lack of an October price increase in Florida this year – compared to the previous year – and the various cost increases. In addition, the second half last year showed extremely strong growth, so the comparison will be more muted.

Wilma caused over \$3 million damage directly to our operations and we estimate around US\$15 million indirectly due to the power cuts, rail lines being out of action and much of the construction industry being shut down for one to two weeks.

The logo for RINKER, featuring the word "RINKER" in a bold, black, sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the letter "R". The logo is centered within a thin black rectangular border.

That said however, demand remains strong across the US and we remain comfortable about the foreseeable future in our key markets.

That concludes the formal part of today's briefing. We will now move to question time. Because we have analysts and fund managers participating by phone as well as the audience in the room, we will need to alternate between both groups.

So that everyone gets to hear your questions, would you please ensure you wait for the microphone, and then announce your name and organisation before commencing your question. Please speak loudly and clearly.

When we move to a question from a phone participant, the conference call operator will introduce the questioner.

I will now take the first question from the floor.

Agenda

Part 1 Group financial performance

Part 2 Business performance

Part 3 Strategy

Part 4 Outlook

Notes

Notes

2 EBIT represents profit on ordinary activities before finance and income tax expense.

3 **EBITDA represents EBIT before Depreciation and Amortisation (DA):**

Half Year ended 30 September	EBITDA 2005	DA 2005	EBIT 2005	EBITDA 2004	DA 2004	EBIT 2004
Segment						
<i>Rinker Materials</i>						
Aggregate (US\$m)	159.2	30.2	129.0	125.6	25.8	99.8
Cement (US\$m)	73.2	7.2	66.0	59.4	6.6	52.8
Concrete, block, asphalt (US\$m)	205.2	25.0	180.2	110.3	21.4	88.9
Concrete pipe and products (US\$m)	80.6	12.3	68.3	64.7	12.5	52.2
Other (US\$m)	46.2	2.7	43.5	21.1	6.6	14.5
Total Rinker Materials (US\$m)	564.4	77.4	487.0	381.1	72.9	308.2
Readymix (US\$m)	111.4	25.9	85.5	102.4	22.6	79.8
<i>Readymix (A\$)</i>	<i>146.2</i>	<i>33.9</i>	<i>112.3</i>	<i>144.8</i>	<i>31.9</i>	<i>112.9</i>
Corporate (US\$m)	(5.6)	-	(5.6)	(5.0)	-	(5.0)
Total Rinker (US\$m)	670.2	103.3	566.9	478.5	95.5	383.0

Notes

3 **EBITDA represents EBIT before Depreciation and Amortisation (DA):**

(cont)

Quarter ended 30 September	EBITDA 2005	DA 2005	EBIT 2005	EBITDA 2004	DA 2004	EBIT 2004
Segment						
<i>Rinker Materials</i>						
Aggregate (US\$m)	82.3	15.4	66.9	63.5	13.0	50.5
Cement (US\$m)	38.1	3.8	34.3	30.2	3.3	26.9
Concrete, block, asphalt (US\$m)	112.6	12.7	99.9	56.8	11.1	45.7
Concrete pipe and products (US\$m)	40.4	6.2	34.1	35.3	6.2	29.1
Other (US\$m)	7.4	1.4	6.0	11.8	3.3	8.5
Total Rinker Materials (US\$m)	280.7	39.5	241.2	197.6	36.9	160.7
Readymix (US\$m)	57.3	12.8	44.4	55.0	12.3	42.7
Readymix (A\$)	75.9	17.0	58.8	77.8	17.4	60.4
Corporate (US\$m)	(3.2)	-	(3.2)	(2.8)	-	(2.8)
Total Rinker (US\$m)	334.8	52.4	282.4	249.9	49.2	200.7

4 Profit After tax (PAT) represents Net profit attributable to members of Rinker Group Limited.

Notes

5 Reconciliation of Free cash flow

Free cash flow represents Net cash from operating activities less (1) operating capital expenditures included in cashflows from purchase of property, plant and equipment, (2) interest paid and (3) payments for shares held in trust under long-term incentive plans.

Half year ended 30 September	Information under A-IFRS	
	US\$ million	
	2005	2004
Profit before finance and income tax expense	566.9	383.0
Depreciation and amortisation	103.3	95.5
Net income tax (paid)	(113.7)	(12.9)
Change in working capital	(74.1)	(105.5)
(Profit)/loss on asset sales	(34.2)	(0.1)
Interest received	12.9	7.6
Other	7.3	(36.4)
Net Cash from operating activities	468.4	331.2
Operating capital expenditure	(92.5)	(87.6)
Interest paid	(25.6)	(25.0)
Payments for shares held in trust	(22.9)	-
Free Cash Flow	327.4	218.6
Capital expenditure summary:		
Operating capital expenditure	(92.5)	(87.6)
Development capital expenditure	(64.7)	(42.9)
Total purchase of property plant and equipment	(157.2)	(130.5)
Purchase of businesses	(12.7)	(20.5)
Total capital expenditure	(169.9)	(151.0)

Notes

5 Reconciliation of Free cash flow

(cont)

Free cash flow represents Net cash from operating activities less (1) operating capital expenditures included in cashflows from purchase of property, plant and equipment, (2) interest paid and (3) payments for shares held in trust under long-term incentive plans.

Quarter ended 30 September	Information under A-IFRS	
	US\$ million	
	2005	2004
Profit before finance and income tax expense	282.4	200.7
Depreciation and amortisation	52.4	49.2
Net income tax (paid)	(104.7)	(12.2)
Change in working capital	(14.0)	(21.8)
(Profit)/loss on asset sales	(2.0)	0.2
Interest received	4.9	2.2
Other	29.7	3.8
Net Cash from operating activities	248.6	222.2
Operating capital expenditure	(50.8)	(54.0)
Interest paid	(20.2)	(17.6)
Payments for shares held in trust	(22.9)	-
Free Cash Flow	154.8	150.7
Capital expenditure summary:		
Operating capital expenditure	(50.8)	(54.0)
Development capital expenditure	(35.1)	(17.2)
Total purchase of property plant and equipment	(85.9)	(71.2)
Purchase of businesses	(1.2)	6.3
Total capital expenditure	(87.1)	(64.9)

Notes

6 Reconciliation of Return on Funds Employed (ROFE)

Return on funds employed represents previous 12 months' EBIT divided by end of period funds employed.

Information under A-IFRS US\$ million Year ended 30 September	Funds			Funds		
	EBIT 2005	Employed 2005	ROFE 2005	EBIT 2004	Employed 2004	ROFE 2004
Aggregates	224.5	785.0	28.6%	171.9	774.3	22.2%
Cement	130.9	328.9	39.8%	105.0	318.2	33.0%
Concrete, block, asphalt	303.8	703.4	43.2%	157.5	620.1	25.4%
Concrete pipe and products	105.7	313.2	33.7%	73.8	339.2	21.7%
Other	53.5	41.1	n.a.	10.1	111.0	9.1%
Total Rinker Materials	818.4	2,171.6	37.7%	518.3	2,162.8	24.0%
Readymix (US\$)	152.6	708.9	21.5%	138.8	624.1	22.2%
Readymix (A\$)	199.1	933.6	21.3%	193.1	870.8	22.2%
Corporate	(12.0)	(2.7)	n.a.	(10.4)	10.2	n.a.
Consolidated Rinker group	959.0	2,877.8	33.3%	646.7	2,797.1	23.1%

7 Reconciliation of Return on Equity (ROE)

Return on equity represents the previous 12 months' Net profit attributable to members of Rinker Group Limited divided by equity attributable to members of Rinker Group Limited.

Year ended 30 September	Information under A-IFRS US\$ million	
	2005	2004
Net profit attributable to members of Rinker Group Limited	618.3	411.8
Equity attributable to members of Rinker Group Limited	2,595.3	2,284.5
ROE	23.8%	18.0%

Notes

8 **Reconciliation of Earnings per share for the half year ended 30 September 2005**

Earnings per share represents Net profit attributable to members of Rinker Group Limited divided by weighted average number of shares outstanding.

Half year ended 30 September	Information under A-IFRS US\$ million	
	2005	2004
Net profit attributable to members of Rinker Group Limited	365.5	240.4
Weighted average number of shares outstanding (million)	933.6	943.0
Earnings per share (cents)	39.2	25.5
Earnings per ADR (ADR=5 ord shares) (cents)	195.8	127.5

Reconciliation of Earnings per share for the quarter ended 30 September 2005

Earnings per share represents Net profit attributable to members of Rinker Group Limited divided by weighted average number of shares outstanding.

Quarter ended 30 September	Information under A-IFRS US\$ million	
	2005	2004
Net profit attributable to members of Rinker Group Limited	184.5	128.5
Weighted average number of shares outstanding (million)	929.2	941.5
Earnings per share (cents)	19.9	13.6
Earnings per ADR (1 ADR = 5 ord shares) (cents)	99.3	68.2

Notes

9 Reconciliation of gearing/leverage

Gearing/leverage represents (a) net debt divided by equity and (b) net debt divided by net debt plus equity.

As at	Information under A-IFRS		
	US\$ million		
	30 Sept 2005	31 March 2005	30 Sept 2004
Net debt	274.7	279.8	501.8
Equity	2,602.5	2,551.1	2,291.2
Gearing/leverage (net debt/ equity)	10.6%	11.0%	21.9%
Gearing/leverage (net debt/net debt plus equity)	9.5%	9.9%	18.0%

10 Reconciliation of EBIT Interest Cover

EBIT interest cover represents EBIT divided by net interest expense.

Net interest expense represents interest expense less interest income.

Year ended	Information under A-IFRS		
	US\$ million		
	30 Sept 2005	31 March 2005	30 Sept 2004
Interest expense	43.3	46.0	49.7
Interest income	(26.0)	(22.2)	(17.8)
Net interest expense	17.3	23.8	31.9
EBIT (for last 12 months)	959.0	775.1	646.7
EBIT Interest Cover [times] (for last 12 months)	55.4	32.6	20.3

Notes

11 Reconciliation of Net debt

Net debt represents current and non-current borrowings less cash and cash equivalents.

As at	Information under A-IFRS	
	US\$ million	
	30 Sept 2005	31 March 2005
Current borrowings	5.5	257.1
Non-current borrowings	610.0	610.9
Less: cash and cash equivalents	(340.8)	(588.2)
Net debt	274.7	279.8

12 Reconciliation of Net debt to EBITDA

Net debt to EBITDA represents net debt divided by EBITDA.

As at	Information under A-IFRS	
	US\$ million	
	30 Sept 2005	30 Sept 2004
Net debt	274.7	501.8
EBITDA (for last 12 months)	1,161.8	833.3
Net debt to EBITDA [times] (for last 12 months)	0.24	0.60

Notes

13 Free Cash Flow as a % of Funds employed

Free cash flow as a % of funds employed represents free cash flow divided by funds employed.

As at and year ended	Information under A-IFRS US\$ million	
	30 Sept 2005	31 March 2005
Free cash flow (last 12 months)	525.8	416.9
Funds employed	2,877.8	2,838.2
Free cash flow as a % of funds employed	18.3%	14.7%