

FOUR YEAR PERFORMANCE TABLE

MILLIONS OF DOLLARS UNLESS STATED YEAR ENDED 31 MARCH	US\$ 2004	US\$ 2003	US\$ 2002	US\$ 2001*	A\$ 2004	A\$ 2003	A\$ 2002	A\$ 2001*
FINANCIAL PERFORMANCE								
Trading revenue	3,706	2,956	2,577	2,485	5,339	5,232	5,041	4,512
Earnings before interest, tax, depreciation and amortisation (EBITDA)	726.9	604.4	511.1	472.1	1,050.2	1,070.1	999.5	857.2
Depreciation and amortisation	234.2	210.6	180.9	166.3	336.9	372.0	353.8	303.9
Earnings before interest, tax (EBIT)	492.7	393.8	330.2	305.8	713.3	698.1	645.7	553.3
Net finance expense	47.2	59.0	63.2	72.3	68.8	104.3	123.7	132.4
Income tax expense	148.8	116.8	97.9	83.4	216.2	208.1	191.5	149.8
Net profit attributable to shareholders	295.6	215.7	168.5	150.5	426.8	381.6	329.3	271.8
Net cash flow from operating activities	660.6	514.3	445.4	385.9	947.0	912.7	868.4	718.0
Development capital	94.0	581.8	148.8	728.1	131.9	1,065.3	293.8	1,252.5
Purchase of property, plant and equipment	224.4	129.2	165.7	180.5	340.2	233.5	323.5	318.3
Free cash flow	441.2	384.0	293.3	226.0	614.5	683.1	569.6	426.8
Dividends	84.1				122.8			
SHARE INFORMATION								
Weighted average no. of shares [million]	944.9	944.7	944.7	944.7	944.9	944.7	944.7	944.7
Earnings per share [cents]	31	23	18	16	45	40	35	29
Dividends per fully paid share [cents]					14			
Net tangible assets per Rinker share	1.53	1.05	0.83		2.02	1.74	1.57	
GENERAL								
Total shareholder funds	2,281	1,884	1,350	1,348	3,020	3,137	2,555	2,746
Employees	13,772	13,030	11,354	11,417	13,772	13,030	11,354	11,417
RATIOS AND STATISTICS								
Return on funds employed [%]	17.1	14.3	14.4	13.5	18.7	15.3	15.0	12.0
Profit margin (EBIT: trading revenue) [%]	13.3	13.3	12.8	12.3	13.4	13.3	12.8	12.3
EBIT interest cover [times]	11.5	8.0	5.8		11.4	8.1	5.9	
Gearing (Net debt to equity) [%]	26.4	50.4	69.3		26.4	50.4	69.3	
Gearing (Net debt to net debt plus equity) [%]	20.9	33.5	40.9		20.9	33.5	40.9	
Trading revenue per employee [\$ thousand]	269	227	227	218	388	402	444	395

* All information shown for the year ended 31 March 2001 is prior to significant items.

All financial information for 2003 and before is based on unaudited pro forma information. See page 41 for details.

FINANCIAL INFORMATION

CONCISE REPORT

IMPORTANT INFORMATION FOR MEMBERS

The Directors' Report, Concise Financial Report and Auditor's Report contained within this annual report represent a Concise Report. The Full Financial Report of Rinker Group Limited (Rinker) for the financial year ended 31 March 2004 and the Auditor's Report thereon will be sent, free of charge, to members upon request. Members wishing to receive the Full Financial Report and Auditor's Report may obtain a copy from our internet site at www.rinkergroup.com or by contacting Rinker Investor Relations at the address on the back cover of this document.

The Concise Financial Report contained within this document has been derived from the Full Financial Report of Rinker for the financial year ended 31 March 2004 and cannot be expected to provide as full an understanding of the financial performance, financial position and cashflow activities of the consolidated entity as the Full Financial Report.

The Directors' Report is included on page 32.

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR YEAR ENDED 31 MARCH 2003

Rinker Group Limited and its subsidiaries (the Rinker group) demerged from CSR Limited (CSR) in accordance with an order of the Federal Court made on 28 March 2003. Rinker's shares were first traded on the Australian Stock Exchange (ASX) on 31 March 2003. In anticipation of Rinker's demerger from CSR, a number of heavy building material businesses were transferred to Rinker group companies at different times during the financial year ended 31 March 2003. In addition, a number of sugar and light building products businesses were transferred out of the Rinker group at different times during that year. As a consequence, the results of the Rinker group as a statutory entity for the year ended 31 March 2003 do not reflect the businesses that comprised the Rinker group on demerger.

Accordingly, in addition to preparing statutory financial results for the financial year ended 31 March 2003, unaudited pro forma financial information has been prepared as though the businesses transferred between CSR and the Rinker group, and which formed part of the Rinker group at 31 March 2003, had operated within the Rinker group for the financial year ended 31 March 2003.

In comparing the results for the financial year ended 31 March 2004 with the results for the financial year ended 31 March 2003, the directors believe it is meaningful for readers of this Concise Financial Report to make that comparison using the unaudited pro forma financial information for the year ended 31 March 2003. That unaudited pro forma financial information is set out on pages 50 to 59 of this Concise Report.

PRESENTATION OF INFORMATION IN US DOLLARS

The directors believe that the best measure of performance for Rinker Materials Corporation (Rinker Materials) in the US and Readymix Holdings Pty Limited (Readymix) in Australia is in their respective local currency inasmuch as each generates all revenue and incurs all costs in that local currency. There are virtually no movements of currency between US dollars and Australian dollars that result in realised exchange gains or losses. The business activity in Australia is currently generating adequate cash flow and franking credits to service the current level of Australian dollar dividends. As a result, the only impact of changes in the US dollar/Australian dollar exchange rate is one of accounting translation for financial reporting purposes.

Rinker Materials' US dollar denominated performance represents approximately 80% of the total Rinker result. Consequently, the directors believe US dollar reporting represents the best measure of overall Rinker group performance. As a result, information has been provided in US dollars (US\$) in addition to Australian dollars (A\$).

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CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

YEAR ENDED 31 MARCH	US\$ MILLION 2004	US\$ MILLION 2003	A\$ MILLION 2004	A\$ MILLION 2003
Trading revenue – sale of goods	3,706.2	2,661.6	5,339.5	4,680.0
Cost of sales	(2,158.4)	(1,583.1)	(3,110.0)	(2,775.5)
Warehouse and distribution costs	(690.8)	(496.1)	(994.1)	(876.4)
Selling, general and administrative costs	(367.8)	(245.3)	(528.6)	(432.6)
Share of partnership net income	12.1	0.5	17.1	0.9
Share of associate entities net profit	2.9	9.4	4.9	16.3
Operating profit	504.2	347.0	728.8	612.7
Other revenue from ordinary activities	31.7	198.2	44.8	343.1
Other expenses from ordinary activities	(43.3)	(70.7)	(60.5)	(117.6)
Dividend income from others	0.1	0.1	0.2	0.2
Profit from ordinary activities before finance and income tax expense	492.7	474.6	713.3	838.4
Interest income	11.7	1.1	16.4	1.8
Borrowing costs	(58.9)	(71.7)	(85.2)	(126.2)
Profit from ordinary activities before income tax expense	445.5	404.0	644.5	714.0
Income tax expense relating to ordinary activities	(148.8)	(104.4)	(216.2)	(186.6)
Net profit	296.7	299.6	428.3	527.4
Net profit attributable to outside equity interests	(1.1)	(2.3)	(1.5)	(4.2)
Net profit attributable to members of Rinker Group Limited	295.6	297.3	426.8	523.2
Increase/(decrease) in foreign currency translation reserve arising on translation of self-sustaining foreign operations	190.6	0.8	(410.2)	(234.0)
Adjustment to opening retained earnings on adoption of revised AASB 1028 “Employee Benefits”	(1.0)	–	(1.6)	–
Total revenue, expense and valuation adjustments attributable to members of Rinker Group Limited recognised directly in equity	189.6	0.8	(411.8)	(234.0)
Total changes in equity other than those resulting from transactions with owners as owners	485.2	298.1	15.0	289.2
Basic earnings per share and diluted earnings per share based on net profit attributable to members of Rinker Group Limited				
Cents per share	31.3		45.2	
Thousands of dollars per share ^a		175.9		309.6
Weighted average number of shares outstanding ^a	944,860,494	1,690	944,860,494	1,690

a On 11 April 2003, Rinker Group Limited issued the 944,668,106 shares arising on demerger to CSR Limited shareholders.

Earnings per share for the year ended 31 March 2003 is based on the 1,690 shares on issue prior to the demerger.

DISCUSSION AND ANALYSIS

In anticipation of Rinker's demerger from CSR, a number of heavy building material businesses were transferred to Rinker group companies at different times during the financial year ended 31 March 2003. In addition, a number of sugar and light building product businesses were transferred out of the Rinker group at different times during that year. As a consequence, the results of the Rinker group as a statutory entity for the year ended 31 March 2003 do not reflect the businesses that now comprise the Rinker group.

The directors' believe that the best measure of performance for Rinker Materials in the US and Readymix in Australia is in their respective local currency. There are virtually no movements of currency between US dollars and Australian dollars that result in realised exchange gains or losses. The business activity in Australia is currently generating adequate cash flow and franking credits to service the current level of Australian dollar dividends. As a result, the only impact of changes in the US dollar/Australian dollar exchange rate is one of accounting translation for financial reporting purposes. Rinker Materials' US dollar denominated performance represents approximately 80% of the total Rinker result. Consequently, the directors believe US dollar reporting represents the best measure of overall Rinker group performance. As a result, information has been provided in US dollars in addition to Australian dollars.

Reported Australian dollar earnings from the US Rinker Materials business were adversely impacted by the strengthening Australian currency. Reported US dollar earnings from the Australian Readymix business were favourably impacted by the strengthening of the Australian currency. The average A\$/US\$ exchange rate was 69.8 cents for the year ended 31 March 2004 compared to 56.5 cents in the previous year.

Trading revenue for the year ended 31 March 2004 was US\$3,706.2 million or A\$5,339.5 million. Net profit attributable to members of Rinker Group Limited for the year was US\$295.6 million or A\$426.8 million.

The result for the Rinker Materials business for the year ended 31 March 2004 benefited from the inclusion of twelve months trading results from Kiewit, following the September 2002 acquisition. Kiewit contributed US\$55.1 million or A\$81.1 million to group earnings before interest and tax for the full year, compared to US\$18.2 million or A\$31.8 million for the six months in the previous year.

Notes to the financial statements are annexed.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH	US\$ MILLION 2004	US\$ MILLION 2003	A\$ MILLION 2004	A\$ MILLION 2003
CURRENT ASSETS				
Cash assets	328.5	111.0	435.1	184.8
Cash available from CSR Limited ^a	–	153.3	–	255.3
Receivables	532.7	471.8	705.5	785.6
Inventories	263.9	233.2	349.5	388.2
Other current assets	60.6	22.6	80.2	37.6
Current assets	1,185.7	991.9	1,570.3	1,651.5
NON-CURRENT ASSETS				
Receivables	89.8	32.2	119.0	53.6
Inventories	42.1	46.4	55.7	77.3
Investments accounted for using the equity method	143.4	156.5	189.9	260.5
Other financial assets	13.5	8.9	17.8	14.8
Property, plant and equipment	1,715.7	1,601.7	2,271.8	2,666.8
Intangibles	838.8	896.5	1,110.7	1,492.7
Deferred income tax assets	60.2	60.7	79.7	101.1
Other non-current assets	40.8	46.0	54.0	76.6
Non-current assets	2,944.3	2,848.9	3,898.6	4,743.4
Total assets	4,130.0	3,840.8	5,468.9	6,394.9
CURRENT LIABILITIES				
Payables	459.8	366.5	608.9	610.3
Interest-bearing liabilities	17.4	161.7	23.0	269.2
Income tax liabilities	57.7	10.2	76.4	17.0
Provisions	88.9	78.9	117.8	131.3
Current liabilities	623.8	617.3	826.1	1,027.8
NON-CURRENT LIABILITIES				
Payables	19.4	21.6	25.7	35.9
Interest-bearing liabilities	912.4	1,051.5	1,208.2	1,750.7
Deferred income tax liabilities	222.8	202.6	295.1	337.4
Provisions	71.0	63.6	94.0	105.9
Non-current liabilities	1,225.6	1,339.3	1,623.0	2,229.9
Total liabilities	1,849.4	1,956.6	2,449.1	3,257.7
Net assets	2,280.6	1,884.2	3,019.8	3,137.2
EQUITY				
Contributed equity	1,497.1	1,496.5	2,286.2	2,285.4
Reserves	196.6	6.0	(304.3)	107.9
Retained profits	582.0	371.5	1,031.4	727.0
Equity attributable to members of Rinker Group Limited	2,275.7	1,874.0	3,013.3	3,120.3
Outside equity interests in controlled entities	4.9	10.2	6.5	16.9
Total equity	2,280.6	1,884.2	3,019.8	3,137.2

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

DISCUSSION AND ANALYSIS

Debt, net of cash balances, was US\$601.3 million or A\$796.1 million. Total debt (current and non-current interest-bearing liabilities) fell US\$283.4 million to US\$929.8 million. Virtually all debt is denominated in United States dollars. In Australian dollars, total debt fell A\$788.7 million to A\$1,231.2 million, including a A\$312.3 million currency translation benefit from the increased value of the Australian dollar.

Gearing – net debt to equity plus net debt – fell from 33.5% to 20.9% reflecting the group's strong cash flow. Interest cover was 11.5 times in US dollars during the year ended 31 March 2004.

At year end, group companies had available undrawn debt facilities of US\$492.4 million or A\$652.0 million, and a further US\$100 million or A\$138.9 million facility was arranged in April 2004.

The average working capital balance during the year was 12.3% of sales.

Notes to the financial statements are annexed.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH	US\$ MILLION 2004	US\$ MILLION 2003	A\$ MILLION 2004	A\$ MILLION 2003
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	3,857.2	2,723.6	5,542.8	4,804.5
Payments to suppliers and employees	(3,102.7)	(2,172.6)	(4,472.9)	(3,836.9)
Dividends and distributions from associate entities	13.1	10.9	17.4	18.6
Interest received	10.7	1.3	15.0	2.3
Income taxes paid	(117.7)	(83.9)	(155.3)	(145.1)
Net cash from operating activities	660.6	479.3	947.0	843.4
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other non-current assets	(224.4)	(124.5)	(340.2)	(210.8)
Proceeds from sale of property, plant and equipment and other non-current assets	25.3	17.8	55.0	35.0
Purchase of controlled entities and businesses net of cash acquired	(36.0)	(531.9)	(49.2)	(971.8)
Proceeds from sale of interests in controlled entities and businesses	4.3	26.0	5.8	45.5
Loans and receivables advanced	(16.3)	(0.2)	(23.3)	(0.4)
Loans and receivables repaid	16.1	1.4	23.8	2.5
Net cash (used in) investing activities	(231.0)	(611.4)	(328.1)	(1,100.0)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net (repayments of) proceeds from borrowings	(297.9)	252.1	(455.5)	463.5
Cash received from CSR Limited ^a	192.6	36.2	315.5	60.2
Dividends paid	(85.6)	(9.3)	(122.8)	(16.1)
Outside equity interest distributions	(1.4)	–	(1.8)	–
Proceeds from issue of shares	0.6	–	0.8	–
Interest and other finance costs paid	(53.0)	(51.4)	(75.0)	(89.5)
Net cash (used in) from financing activities	(244.7)	227.6	(338.8)	418.1
NET INCREASE IN CASH HELD				
Cash at the beginning of the financial year	111.0	14.9	184.8	28.1
Effects of exchange rate changes	32.6	0.6	(29.8)	(4.8)
Net cash at the end of the financial year	328.5	111.0	435.1	184.8

a As part of the demerger the Rinker group received US\$192.6 million or A\$315.5 million from CSR Limited.

DISCUSSION AND ANALYSIS

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 ended 31 March 2003. In addition, a number of sugar and light building products businesses were transferred out of the Rinker group at different times during that year. As a consequence, the results of the Rinker group as a statutory entity for the year ended 31 March 2003 do not reflect the businesses that now comprise the Rinker group.

Cash from operating activities was US\$660.6 million or A\$947.0 million during the year ended 31 March 2004.

Cash from operations was directed to purchases of property plant and equipment (US\$224.4 million or A\$340.2 million) and to purchases of controlled entities and businesses (US\$36.0 million or A\$49.2 million). Operating capital expenditure (to maintain existing operating capacity) included within purchases of property, plant and equipment, was US\$166.4 million or A\$257.5 million.

Cash was used to fund dividends and interest totalling US\$138.6 million or A\$197.8 million. Total debt was reduced by repayments of US\$297.9 million or A\$455.5 million. Cash balances increased by US\$217.5 million or A\$250.3 million.

Notes to the financial statements are annexed.

NOTES TO THE CONCISE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 1039 "Concise Financial Reports". The concise financial report, including the financial statements and specific disclosures included in the Concise Financial Report, have been derived from the Full Financial Report of Rinker Group Limited.

A full description of the accounting policies adopted by the consolidated entity is provided in the notes to the financial statements which form part of the Full Financial Report. Except as discussed below, the accounting policies of the consolidated entity are consistent with the prior financial year.

2 CHANGES IN ACCOUNTING POLICIES

Rinker Group Limited has adopted the revised Accounting Standard AASB 1028 "Employee Benefits", which has resulted in a change in the accounting policy for the measurement of employee benefit liabilities. The effect of the revised policy has been to increase employee benefit liabilities at the beginning of the year by US\$1.3 million or A\$2.1 million, which was taken directly to retained profits (US\$1.0 million or A\$1.6 million after tax). Current year profits did not change as a result of this change in accounting policy.

3 SEGMENT INFORMATION

In preparation for the demerger of Rinker from CSR, the Readymix business was transferred from CSR to the Rinker group during the year ended 31 March 2003. In addition, the Building Products and Sugar businesses were transferred to CSR from Rinker group during the year ended 31 March 2003. Accordingly, the segment results shown below for the year ended 31 March 2003 do not represent the annual results of Rinker Group as it existed following the demerger.

PRODUCTS AND SERVICES

Rinker Materials: aggregates, cement, concrete, concrete block, asphalt, concrete pipe and other reinforced concrete products, building materials distribution and polyethylene pipe

Readymix: aggregates, concrete, asphalt, cement, concrete pipe and other reinforced concrete products

Building products: glasswool and rockwool insulation, lightweight concrete products

Sugar: refined sugar

In particular, insulation, lightweight concrete products and refined sugar are not Rinker products following the demerger.

US\$ MILLION YEAR ENDED 31 MARCH	PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		INCOME TAX (EXPENSE) BENEFIT		OUTSIDE EQUITY INTERESTS		NET PROFIT ATTRIBUTABLE TO MEMBERS OF RINKER GROUP LIMITED	
	2004	2003	2004	2003	2004	2003	2004	2003
Rinker Materials								
Aggregates	138.2	104.0	(46.9)	(37.9)	(0.1)	–	91.2	66.1
Cement	95.5	86.8	(36.8)	(36.6)	–	–	58.7	50.2
Concrete, block, asphalt	116.4	85.8	(45.8)	(33.7)	(0.1)	(0.1)	70.5	52.0
Concrete pipe and products	53.1	60.1	(21.5)	(23.7)	–	–	31.6	36.4
Other	(11.4)	(3.1)	7.3	0.4	(0.9)	(1.2)	(5.0)	(3.9)
Total Rinker Materials	391.8	333.6	(143.7)	(131.5)	(1.1)	(1.3)	247.0	200.8
Readymix	110.1	21.6	(29.5)	(3.7)	–	(0.7)	80.6	17.2
Building products	–	59.3	–	(0.1)	–	(0.4)	–	58.8
Sugar	–	26.8	–	–	–	–	–	26.8
Segment totals	501.9	441.3	(173.2)	(135.3)	(1.1)	(2.4)	327.6	303.6
Corporate	(9.2)	(12.5)	2.6	–	–	–	(6.6)	(12.5)
Group totals	492.7	428.8	(170.6)	(135.3)	(1.1)	(2.4)	321.0	291.1
Net finance	(47.2)	(70.6)	21.8	26.2	–	0.1	(25.4)	(44.3)
Consolidated before significant items	445.5	358.2	(148.8)	(109.1)	(1.1)	(2.3)	295.6	246.8
Significant items	–	45.8	–	4.7	–	–	–	50.5
Consolidated after significant items	445.5	404.0	(148.8)	(104.4)	(1.1)	(2.3)	295.6	297.3

A\$ MILLION

Rinker Materials								
Aggregates	200.9	185.4	(68.2)	(67.4)	(0.1)	–	132.6	118.0
Cement	137.6	153.5	(52.9)	(64.8)	–	–	84.7	88.7
Concrete, block, asphalt	166.9	151.3	(65.7)	(59.7)	(0.2)	(0.3)	101.0	91.3
Concrete pipe and products	78.6	107.6	(31.7)	(42.3)	–	–	46.9	65.3
Other	(16.0)	(5.8)	9.7	1.0	(1.2)	(2.0)	(7.5)	(6.8)
Total Rinker Materials	568.0	592.0	(208.8)	(233.2)	(1.5)	(2.3)	357.7	356.5
Readymix	158.3	37.2	(42.6)	(7.3)	–	(1.2)	115.7	28.7
Building products	–	107.4	–	(0.3)	–	(0.9)	–	106.2
Sugar	–	45.3	–	–	–	–	–	45.3
Segment totals	726.3	781.9	(251.4)	(240.8)	(1.5)	(4.4)	473.4	536.7
Corporate	(13.0)	(22.1)	3.7	–	–	–	(9.3)	(22.1)
Group totals	713.3	759.8	(247.7)	(240.8)	(1.5)	(4.4)	464.1	514.6
Net finance	(68.8)	(124.4)	31.5	46.4	–	0.2	(37.3)	(77.8)
Consolidated before significant items	644.5	635.4	(216.2)	(194.4)	(1.5)	(4.2)	426.8	436.8
Significant items	–	78.6	–	7.8	–	–	–	86.4
Consolidated after significant items	644.5	714.0	(216.2)	(186.6)	(1.5)	(4.2)	426.8	523.2

NOTES TO THE CONCISE FINANCIAL STATEMENTS

CONTINUED

3 SEGMENT INFORMATION (CONTINUED)

US\$ MILLION YEAR ENDED 31 MARCH	EXTERNAL REVENUE		INTERNAL REVENUE		TOTAL REVENUE ^a	
	2004	2003	2004	2003	2004	2003
Rinker Materials						
Aggregates	491.9	393.4	314.5	238.7	806.4	632.1
Cement	183.8	152.0	194.5	175.3	378.3	327.3
Concrete, block, asphalt	1,367.8	1,014.2	–	–	1,367.8	1,014.2
Concrete pipe and products	423.3	456.2	–	–	423.3	456.2
Other	421.1	420.1	–	–	421.1	420.1
Eliminations	–	–	(509.0)	(414.0)	(509.0)	(414.0)
Total Rinker Materials	2,887.9	2,435.9	–	–	2,887.9	2,435.9
Readymix	850.1	248.3	–	–	850.1	248.3
Building products	–	62.8	–	–	–	62.8
Sugar	–	43.7	–	–	–	43.7
Segment totals	3,738.0	2,790.7	–	–	3,738.0	2,790.7
Corporate	–	0.3	–	–	–	0.3
Group totals	3,738.0	2,791.0	–	–	3,738.0	2,791.0
Interest revenue	11.7	1.1	–	–	11.7	1.1
Consolidated before significant items	3,749.7	2,792.1	–	–	3,749.7	2,792.1
Significant items	–	68.9	–	–	–	68.9
Consolidated after significant items	3,749.7	2,861.0	–	–	3,749.7	2,861.0

A\$ MILLION						
Rinker Materials						
Aggregates	710.2	692.5	453.1	428.0	1,163.3	1,120.5
Cement	263.8	269.0	280.5	312.4	544.3	581.4
Concrete, block, asphalt	1,972.8	1,792.6	–	–	1,972.8	1,792.6
Concrete pipe and products	614.3	810.8	–	–	614.3	810.8
Other	605.5	746.2	–	–	605.5	746.2
Eliminations	–	–	(733.6)	(740.4)	(733.6)	(740.4)
Total Rinker Materials	4,166.6	4,311.1	–	–	4,166.6	4,311.1
Readymix	1,217.9	427.4	–	–	1,217.9	427.4
Building products	–	93.6	–	–	–	93.6
Sugar	–	73.5	–	–	–	73.5
Segment totals	5,384.5	4,905.6	–	–	5,384.5	4,905.6
Corporate	–	0.7	–	–	–	0.7
Group totals	5,384.5	4,906.3	–	–	5,384.5	4,906.3
Interest revenue	16.4	1.8	–	–	16.4	1.8
Consolidated before significant items	5,400.9	4,908.1	–	–	5,400.9	4,908.1
Significant items	–	117.0	–	–	–	117.0
Consolidated after significant items	5,400.9	5,025.1	–	–	5,400.9	5,025.1

a Excludes net profit from equity accounted for associate entities and partnerships.

3 SEGMENT INFORMATION (CONTINUED)

US\$ MILLION AS AT 31 MARCH	ASSETS		LIABILITIES		ALLOCATED TAX ASSETS AND LIABILITIES		SEGMENT FUNDS EMPLOYED	
	2004	2003	2004	2003	2004	2003	2004	2003
Rinker Materials								
Aggregates	932.4	942.9	(93.3)	(85.0)	(43.1)	(40.2)	796.0	817.7
Cement	410.1	424.5	(29.8)	(28.4)	(26.2)	(11.2)	354.1	384.9
Concrete, block, asphalt	834.7	801.9	(183.3)	(167.6)	(43.1)	(29.4)	608.3	604.9
Concrete pipe and products	437.4	460.4	(60.1)	(47.6)	(29.2)	(28.6)	348.1	384.2
Other	219.5	228.5	(118.3)	(99.9)	(21.4)	(22.2)	79.8	106.4
Eliminations	(30.9)	(30.0)	30.9	30.0	–	–	–	–
Total Rinker Materials	2,803.2	2,828.2	(453.9)	(398.5)	(163.0)	(131.6)	2,186.3	2,298.1
Readymix	897.0	588.2	(170.6)	(117.2)	(26.5)	(20.5)	699.9	450.5
Segment totals	3,700.2	3,416.4	(624.5)	(515.7)	(189.5)	(152.1)	2,886.2	2,748.6
Corporate ^b	6.6	248.4	(2.9)	(6.8)				
Group totals	3,706.8	3,664.8	(627.4)	(522.5)				
Net cash	328.5	111.0	–	–				
Tax assets (liabilities)	91.0	60.7	(280.5)	(212.8)				
Interest and other finance receivable (payable)	3.7	4.3	(11.7)	(8.1)				
Interest-bearing liabilities	–	–	(929.8)	(1,213.2)				
Consolidated	4,130.0	3,840.8	(1,849.4)	(1,956.6)				
A\$ MILLION								
Rinker Materials								
Aggregates	1,234.6	1,570.3	(123.5)	(141.5)	(57.1)	(66.9)	1,054.0	1,361.9
Cement	543.0	706.8	(39.5)	(47.3)	(34.6)	(18.6)	468.9	640.9
Concrete, block, asphalt	1,105.3	1,334.8	(242.7)	(279.1)	(57.1)	(49.0)	805.5	1,006.7
Concrete pipe and products	579.2	766.6	(79.6)	(79.3)	(38.7)	(47.6)	460.9	639.7
Other	290.7	380.5	(156.7)	(166.3)	(28.5)	(36.8)	105.5	177.4
Eliminations	(40.9)	(50.0)	40.9	50.0	–	–	–	–
Total Rinker Materials	3,711.9	4,709.0	(601.1)	(663.5)	(216.0)	(218.9)	2,894.8	3,826.6
Readymix	1,187.8	979.3	(225.9)	(195.2)	(35.0)	(34.4)	926.9	749.7
Segment totals	4,899.7	5,688.3	(827.0)	(858.7)	(251.0)	(253.3)	3,821.7	4,576.3
Corporate ^b	8.7	413.6	(3.8)	(11.4)				
Group totals	4,908.4	6,101.9	(830.8)	(870.1)				
Net cash	435.1	184.8	–	–				
Tax assets (liabilities)	120.5	101.1	(371.5)	(354.4)				
Interest and other finance receivable (payable)	4.9	7.1	(15.6)	(13.3)				
Interest-bearing liabilities	–	–	(1,231.2)	(2,019.9)				
Consolidated	5,468.9	6,394.9	(2,449.1)	(3,257.7)				

b Corporate assets as at 31 March 2003 represents CSR group balances allocated to Rinker Group Limited as part of the demerger.

NOTES TO THE CONCISE FINANCIAL STATEMENTS

CONTINUED

4 DIVIDENDS

	FINANCIAL YEAR	DATE PAID / PAYABLE	AMOUNT PER SHARE (A\$ CENTS)	TOTAL AMOUNT (A\$ MILLION)
Recognised amounts				
Final Dividend ^a	2003	3 July 2003	7	66.1
Interim Dividend ^b	2004	15 December 2003	6	56.7
Unrecognised amounts				
Final Dividend ^b	2004	2 July 2004	8	75.6

a 70 per cent franked at the Australian corporate tax rate of 30 per cent.

b 100 per cent franked at the Australian corporate tax rate of 30 per cent.

The final dividend in respect of ordinary shares for the year ended 31 March 2004 has not been recognised in this financial report because it was declared after 31 March 2004.

Holders of Rinker American Depositary Receipts (ADRs) in the United States, which each represent ten Rinker ordinary shares, will receive a dividend equivalent to 80 Australian cents per ADR, or ten times the final dividend per ordinary share noted above.

The adjusted franking account balance as at 31 March 2004 was A\$6.2 million, (2003: A\$nil).

5 RECONCILIATION OF RETAINED PROFITS

YEAR ENDED 31 MARCH	US\$ MILLION 2004	US\$ MILLION 2003	A\$ MILLION 2004	A\$ MILLION 2003
Retained profits at the beginning of the financial year	371.5	65.9	727.0	185.9
Net profit attributable to members of Rinker Group Limited	295.6	297.3	426.8	523.2
Adjustment to opening retained earnings on adoption of revised AASB 1028 "Employee Benefits"	(1.0)	–	(1.6)	–
Transfer from foreign currency translation reserve on disposal of subsidiaries	–	18.0	2.0	34.0
Total available for appropriation	666.1	381.2	1,154.2	743.1
Dividends paid	(84.1)	(9.7)	(122.8)	(16.1)
Retained profits at the end of the financial year	582.0	371.5	1,031.4	727.0

DIRECTORS' DECLARATION

ABN: 53 003 433 118

Declaration by directors on the financial statements and notes thereto set out on pages 42 to 48.

The Directors declare that:

- (i) in their opinion the accompanying concise financial report for the year ended 31 March 2004 complies with Australian Accounting Standard AASB 1039 "Concise Financial Reports", and
- (ii) the financial statements and specific disclosures included in this concise financial report have been derived from the full financial report for the year ended 31 March 2004.

In our declaration in the full financial report we declared that the financial statements included therein 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 on behalf of the Board of Directors.



John Morschel
CHAIRMAN



David Clarke
CHIEF EXECUTIVE AND MANAGING DIRECTOR

Sydney
25 May 2004

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RINKER GROUP LIMITED

Scope

We have audited the concise financial report of Rinker Group Limited for the financial year ended 31 March 2004 as set out on pages 42 to 49 in order to express an opinion on it to the members of the company. The concise 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 concise financial report.

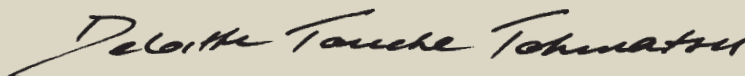
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Rinker Group Limited for the year ended 31 March 2004. Our audit report on the full financial report was signed on 25 May 2004, and was not subject to qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039 "Concise Financial Reports".

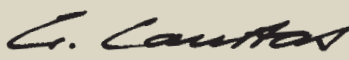
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the concise financial report of Rinker Group Limited complies with Accounting Standard AASB 1039 "Concise Financial Reports".



Deloitte Touche Tohmatsu



Greg Coultas
Partner
Chartered Accountants

Sydney
25 May 2004

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

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Introduction

The demerger of Rinker occurred following an order of the Federal Court made on 28 March 2003. Rinker's shares were first traded on the Australian Stock Exchange on 31 March 2003. In anticipation of Rinker's demerger from CSR, a number of businesses were transferred between the Rinker group and CSR during the year ended 31 March 2003.

The results for the year ended 31 March 2004 represent the actual results of Rinker group for the period. The results of the Rinker group as a statutory entity during the prior comparative period, the year ended 31 March 2003, do not reflect the businesses that comprised the Rinker group on demerger. Accordingly, unaudited pro forma financial information has been prepared for the year ended 31 March 2003. In comparing the results for the financial year ended 31 March 2004 with the results for the financial year ended 31 March 2003, the directors believe it is meaningful for readers of this Concise Report to make that comparison using the unaudited pro forma financial information for the year ended 31 March 2003. That unaudited pro forma financial information is set out starting below.

Basis of Preparation of Unaudited Pro Forma Financial Information

The unaudited pro forma financial information for the year ended 31 March 2003 was prepared on a carve-out basis and includes the statements of financial performance, financial position and cash flows of Rinker group companies' United States businesses, and of the Readymix businesses that were transferred to Rinker from CSR prior to the demerger. These financial statements have been prepared from historical accounting records of CSR and present all of the operations of the businesses as if Rinker had been a separate economic entity during the year ended 31 March 2003.

The Combined Statement of Financial Performance for the year ended 31 March 2003 includes general corporate overhead expenses related to corporate headquarters and common support divisions of CSR which have been estimated based on amounts previously incurred by CSR, less those amounts considered specific to the remaining businesses of CSR. Management believes this allocation basis is a reasonable reflection of the utilisation

of services by Rinker. The allocated costs, while reasonable, may not necessarily be indicative of the costs that would have been incurred by Rinker if Rinker had performed these functions or received services as a stand-alone entity. Following the demerger, Rinker performed these functions using its own resources or purchased services and was responsible for the costs and expenses associated with the management of a public company.

During the year ended 31 March 2003, Rinker Materials Corporation, a controlled entity of Rinker, held external debt. In addition, other financing was obtained through CSR or CSR Finance Limited, a 100% owned subsidiary of CSR. Other businesses, previously owned by CSR and now owned by Rinker were funded through equity contributions. The Combined Statement of Financial Performance includes the interest expense associated with the external debt and interest-bearing intercompany debt held during the year. The Combined Statement of Financial Performance does not include any interest expense on non-interest bearing intercompany debt.

COMBINED STATEMENT OF FINANCIAL PERFORMANCE

YEAR ENDED 31 MARCH	ACTUAL US\$ MILLION 2004	UNAUDITED PRO FORMA US\$ MILLION 2003	ACTUAL A\$ MILLION 2004	UNAUDITED PRO FORMA A\$ MILLION 2003
Trading revenue – sale of goods	3,706.2	2,955.5	5,339.5	5,231.7
Cost of sales	(2,158.4)	(1,766.0)	(3,110.0)	(3,125.5)
Warehouse and distribution costs	(690.8)	(526.9)	(994.1)	(932.2)
Selling, general and administrative costs	(367.8)	(303.4)	(528.6)	(537.4)
Share of partnership net income (loss)	12.1	(0.1)	17.1	(0.3)
Share of associate entities net profit	2.9	13.8	4.9	24.6
Operating profit	504.2	372.9	728.8	660.9
Other revenue from ordinary activities	31.7	73.5	44.8	129.7
Other expenses from ordinary activities	(43.3)	(52.7)	(60.5)	(92.7)
Dividend income from others	0.1	0.1	0.2	0.2
Profit from ordinary activities before finance and income tax expense	492.7	393.8	713.3	698.1
Interest income	11.7	0.3	16.4	0.6
Borrowing costs	(58.9)	(59.3)	(85.2)	(104.9)
Profit from ordinary activities before income tax expense	445.5	334.8	644.5	593.8
Income tax expense relating to ordinary activities	(148.8)	(116.8)	(216.2)	(208.1)
Net profit	296.7	218.0	428.3	385.7
Net profit attributable to outside equity interests	(1.1)	(2.3)	(1.5)	(4.1)
Net profit attributable to members of Rinker Group Limited	295.6	215.7	426.8	381.6
(A\$ AND US\$ CENTS)				
Basic earnings per share and diluted earnings per share based on net profit attributable to members of Rinker Group Limited	31.3	22.8	45.2	40.4
Weighted average number of shares outstanding	944,860,494	944,669,796	944,860,494	944,669,796

The financial information above has been prepared on the basis set out on page 50.

COMBINED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH	ACTUAL US\$ MILLION 2004	ACTUAL US\$ MILLION 2003	ACTUAL A\$ MILLION 2004	ACTUAL A\$ MILLION 2003
Current assets				
Cash assets	328.5	111.0	435.1	184.8
Cash available from CSR Limited	–	153.3	–	255.3
Receivables	532.7	471.8	705.5	785.6
Inventories	263.9	233.2	349.5	388.2
Other current assets	60.6	22.6	80.2	37.6
Current assets	1,185.7	991.9	1,570.3	1,651.5
Non-current assets				
Receivables	89.8	32.2	119.0	53.6
Inventories	42.1	46.4	55.7	77.3
Investments accounted for using the equity method	143.4	156.5	189.9	260.5
Other financial assets	13.5	8.9	17.8	14.8
Property, plant and equipment	1,715.7	1,601.7	2,271.8	2,666.8
Intangibles	838.8	896.5	1,110.7	1,492.7
Deferred income tax assets	60.2	60.7	79.7	101.1
Other non-current assets	40.8	46.0	54.0	76.6
Non-current assets	2,944.3	2,848.9	3,898.6	4,743.4
Total assets	4,130.0	3,840.8	5,468.9	6,394.9
Current liabilities				
Payables	459.8	366.5	608.9	610.3
Interest-bearing liabilities	17.4	161.7	23.0	269.2
Income tax liabilities	57.7	10.2	76.4	17.0
Provisions	88.9	78.9	117.8	131.3
Current liabilities	623.8	617.3	826.1	1,027.8
Non-current liabilities				
Payables	19.4	21.6	25.7	35.9
Interest-bearing liabilities	912.4	1,051.5	1,208.2	1,750.7
Deferred income tax liabilities	222.8	202.6	295.1	337.4
Provisions	71.0	63.6	94.0	105.9
Non-current liabilities	1,225.6	1,339.3	1,623.0	2,229.9
Total liabilities	1,849.4	1,956.6	2,449.1	3,257.7
Net assets	2,280.6	1,884.2	3,019.8	3,137.2
Equity				
Contributed equity	1,497.1	1,496.5	2,286.2	2,285.4
Reserves	196.6	6.0	(304.3)	107.9
Retained profits	582.0	371.5	1,031.4	727.0
Equity attributable to members of Rinker Group Limited	2,275.7	1,874.0	3,013.3	3,120.3
Outside equity interests in controlled entities	4.9	10.2	6.5	16.9
Total equity	2,280.6	1,884.2	3,019.8	3,137.2

The financial information above has been prepared on the basis set out on page 50.

COMBINED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH	ACTUAL US\$ MILLION 2004	UNAUDITED PRO FORMA US\$ MILLION 2003	ACTUAL A\$ MILLION 2004	UNAUDITED PRO FORMA A\$ MILLION 2003
Cash flows from operating activities				
Receipts from customers	3,857.2	3,032.9	5,542.8	5,364.8
Payments to suppliers and employees	(3,102.7)	(2,439.3)	(4,472.9)	(4,314.6)
Dividends and distributions from associate entities	13.1	19.7	17.4	34.1
Interest received	10.7	0.6	15.0	1.2
Income tax paid	(117.7)	(99.6)	(155.3)	(172.8)
Net cash from operating activities	660.6	514.3	947.0	912.7
Cash flows from investing activities				
Purchase of property, plant, equipment and other non-current assets ^a	(224.4)	(129.2)	(340.2)	(233.5)
Proceeds from sale of property, plant, equipment and other non-current assets	25.3	43.7	55.0	77.6
Purchase of controlled entities and businesses net of cash acquired	(36.0)	(531.9)	(49.2)	(971.8)
Proceeds from sale of interest in controlled entities and businesses	4.3	26.0	5.8	45.5
Loans and receivables advanced	(16.3)	(2.3)	(23.3)	(3.9)
Loans and receivables repaid	16.1	1.2	23.8	2.5
Net cash (used in) investing activities	(231.0)	(592.5)	(328.1)	(1,083.6)
Cash flows from financing activities				
Net (repayments of) proceeds from borrowings	(297.9)	223.7	(455.5)	422.2
Cash received from CSR Limited	192.6	–	315.5	–
Dividends paid	(85.6)	–	(122.8)	–
Outside equity interest distributions	(1.4)	–	(1.8)	–
Proceeds from issue of shares	0.6	–	0.8	–
Interest and other finance costs paid	(53.0)	(51.0)	(75.0)	(89.6)
Net cash (used in) from financing activities	(244.7)	172.7	(338.8)	332.6
Net increase in cash held	184.9	94.5	280.1	161.7
Cash at the beginning of the financial year	111.0	14.8	184.8	28.0
Effects of exchange rate changes	32.6	1.7	(29.8)	(4.9)
Net cash at the end of the financial year	328.5	111.0	435.1	184.8
Reconciliation of net cash				
Cash balance comprises:				
Cash at bank and on hand	298.6	108.3	395.5	180.3
Short term loans and deposits	29.9	2.7	39.6	4.5
Net cash at 31 March	328.5	111.0	435.1	184.8

The financial information above has been prepared on the basis set out on page 50.

a Purchase of property, plant and equipment includes US\$166.4 million or A\$257.5 million (2003: US\$79.3 million or A\$140.0 million) of operating capital expenditure. Operating capital expenditure represents that required to maintain operating capacity.

UNAUDITED PRO FORMA FINANCIAL INFORMATION CONTINUED

	ACTUAL US\$ MILLION 2004	UNAUDITED PRO FORMA US\$ MILLION 2003	ACTUAL A\$ MILLION 2004	UNAUDITED PRO FORMA A\$ MILLION 2003
Profit From Ordinary Activities Before Income Tax				
YEAR ENDED 31 MARCH				
Rinker Materials				
Aggregates	138.2	104.0	200.9	185.4
Cement	95.5	86.8	137.6	153.5
Concrete, block, asphalt	116.4	85.8	166.9	151.3
Concrete pipe and products	53.1	60.1	78.6	107.6
Other	(11.4)	(3.1)	(16.0)	(5.8)
Total Rinker Materials	391.8	333.6	568.0	592.0
Readymix	110.1	67.8	158.3	119.5
Segment totals	501.9	401.4	726.3	711.5
Corporate	(9.2)	(7.6)	(13.0)	(13.4)
Group totals	492.7	393.8	713.3	698.1
Net finance	(47.2)	(59.0)	(68.8)	(104.3)
Combined Rinker group	445.5	334.8	644.5	593.8
Income Tax (Expense) Benefit				
Rinker Materials				
Aggregates	(46.9)	(37.9)	(68.2)	(67.4)
Cement	(36.8)	(36.6)	(52.9)	(64.8)
Concrete, block, asphalt	(45.8)	(33.7)	(65.7)	(59.7)
Concrete pipe and products	(21.5)	(23.7)	(31.7)	(42.3)
Other	7.3	0.4	9.7	1.0
Total Rinker Materials	(143.7)	(131.5)	(208.8)	(233.2)
Readymix	(29.5)	(13.6)	(42.6)	(25.4)
Segment totals	(173.2)	(145.1)	(251.4)	(258.6)
Corporate	2.6	2.3	3.7	4.0
Group totals	(170.6)	(142.8)	(247.7)	(254.6)
Net finance	21.8	26.0	31.5	46.5
Combined Rinker group	(148.8)	(116.8)	(216.2)	(208.1)
Outside Equity Interests				
Rinker Materials				
Aggregates	(0.1)	–	(0.1)	–
Cement	–	–	–	–
Concrete, block, asphalt	(0.1)	(0.1)	(0.2)	(0.3)
Concrete pipe and products	–	–	–	–
Other	(0.9)	(1.2)	(1.2)	(2.0)
Total Rinker Materials	(1.1)	(1.3)	(1.5)	(2.3)
Readymix	–	(1.1)	–	(2.1)
Segment totals	(1.1)	(2.4)	(1.5)	(4.4)
Corporate	–	–	–	–
Group totals	(1.1)	(2.4)	(1.5)	(4.4)
Net finance	–	0.1	–	0.3
Combined Rinker group	(1.1)	(2.3)	(1.5)	(4.1)
Net Profit Attributable to Members of Rinker Group Limited				
Rinker Materials				
Aggregates	91.2	66.1	132.6	118.0
Cement	58.7	50.2	84.7	88.7
Concrete, block, asphalt	70.5	52.0	101.0	91.3
Concrete pipe and products	31.6	36.4	46.9	65.3
Other	(5.0)	(3.9)	(7.5)	(6.8)
Total Rinker Materials	247.0	200.8	357.7	356.5
Readymix	80.6	53.1	115.7	92.0
Segment totals	327.6	253.9	473.4	448.5
Corporate	(6.6)	(5.3)	(9.3)	(9.4)
Group totals	321.0	248.6	464.1	439.1
Net finance	(25.4)	(32.9)	(37.3)	(57.5)
Combined Rinker group	295.6	215.7	426.8	381.6

The financial information above has been prepared on the basis set out on page 50.

Total Revenue ^a YEAR ENDED 31 MARCH	ACTUAL	UNAUDITED	ACTUAL	UNAUDITED
	US\$ MILLION 2004	PRO FORMA US\$ MILLION 2003	A\$ MILLION 2004	PRO FORMA A\$ MILLION 2003
Rinker Materials				
Aggregates	806.4	632.1	1,163.3	1,120.5
Cement	378.3	327.3	544.3	581.4
Concrete, block, asphalt	1,367.8	1,014.2	1,972.8	1,792.6
Concrete pipe and products	423.3	456.2	614.3	810.8
Other	421.1	420.1	605.5	746.2
Eliminations	(509.0)	(414.0)	(733.6)	(740.4)
Total Rinker Materials	2,887.9	2,435.9	4,166.6	4,311.1
Readymix	850.1	593.2	1,217.9	1,050.5
Segment totals	3,738.0	3,029.1	5,384.5	5,361.6
Net finance	11.7	0.3	16.4	0.6
Combined Rinker group	3,749.7	3,029.4	5,400.9	5,362.2
Trading Revenue				
Rinker Materials				
Aggregates	802.6	626.0	1,157.7	1,108.6
Cement	377.0	327.2	542.5	579.2
Concrete, block, asphalt	1,365.0	1,010.1	1,968.8	1,782.8
Concrete pipe and products	421.4	437.0	611.5	777.2
Other	410.6	396.6	591.6	703.5
Eliminations	(509.0)	(413.9)	(733.6)	(733.7)
Total Rinker Materials	2,867.6	2,383.0	4,138.5	4,217.6
Readymix	838.6	572.5	1,201.0	1,014.1
Segment totals	3,706.2	2,955.5	5,339.5	5,231.7
EBITDA				
Rinker Materials				
Aggregates	207.7	163.3	300.8	290.0
Cement	116.9	107.5	168.4	190.1
Concrete, block, asphalt	170.5	128.2	244.7	226.0
Concrete pipe and products	85.1	92.5	124.7	164.9
Other	10.4	22.4	15.6	39.3
Total Rinker Materials	590.6	513.9	854.2	910.3
Readymix	145.5	98.1	209.0	173.2
Segment totals	736.1	612.0	1,063.2	1,083.5
Corporate	(9.2)	(7.6)	(13.0)	(13.4)
Combined Rinker group	726.9	604.4	1,050.2	1,070.1
Margin		EBITDA MARGIN ^c		EBIT MARGIN ^b
	ACTUAL	UNAUDITED	ACTUAL	UNAUDITED
	2004	PRO FORMA	2004	PRO FORMA
		2003		2003
Rinker Materials				
Aggregates	25.9%	26.1%	17.4%	16.7%
Cement	31.0%	32.9%	25.4%	26.5%
Concrete, block, asphalt	12.5%	12.7%	8.5%	8.5%
Concrete pipe and products	20.2%	21.2%	12.9%	13.8%
Other	2.5%	5.6%	(2.7%)	(0.8%)
Total Rinker Materials	20.6%	21.6%	13.7%	14.0%
Readymix	17.4%	17.1%	13.2%	11.8%
Segment totals	19.9%	20.7%	13.6%	13.6%
Corporate	–	–	–	–
Combined Rinker group	19.6%	20.5%	13.4%	13.3%

a Excludes net profit from equity accounting for investments in associate entities.

b EBIT Margin represents Profit from Ordinary Activities before Income Tax and Net Finance Expense, divided by Trading Revenue.

c EBITDA Margin represents Earnings before Interest, Tax, Depreciation and Amortisation divided by Trading Revenue.

The financial information above has been prepared on the basis set out on page 50.

UNAUDITED PRO FORMA FINANCIAL INFORMATION CONTINUED

Assets	ACTUAL US\$ MILLION 2004	ACTUAL US\$ MILLION 2003	ACTUAL A\$ MILLION 2004	ACTUAL A\$ MILLION 2003
AS AT 31 MARCH				
Rinker Materials				
Aggregates	932.4	942.9	1,234.6	1,570.3
Cement	410.1	424.5	543.0	706.8
Concrete, block, asphalt	834.7	801.9	1,105.3	1,334.8
Concrete pipe and products	437.4	460.4	579.2	766.6
Other	219.5	228.5	290.7	380.5
Eliminations	(30.9)	(30.0)	(40.9)	(50.0)
Total Rinker Materials	2,803.2	2,828.2	3,711.9	4,709.0
Readymix	897.0	588.2	1,187.8	979.3
Segment totals	3,700.2	3,416.4	4,899.7	5,688.3
Unallocated	6.6	248.4	8.7	413.6
Group totals	3,706.8	3,664.8	4,908.4	6,101.9
Net cash	328.5	111.0	435.1	184.8
Tax assets	91.0	60.7	120.5	101.1
Interest and other finance receivables	3.7	4.3	4.9	7.1
Combined Rinker group	4,130.0	3,840.8	5,468.9	6,394.9
Liabilities				
Rinker Materials				
Aggregates	(93.3)	(85.0)	(123.5)	(141.5)
Cement	(29.8)	(28.4)	(39.5)	(47.3)
Concrete, block, asphalt	(183.3)	(167.6)	(242.7)	(279.1)
Concrete pipe and products	(60.1)	(47.6)	(79.6)	(79.3)
Other	(118.3)	(99.9)	(156.7)	(166.3)
Eliminations	30.9	30.0	40.9	50.0
Total Rinker Materials	(453.9)	(398.5)	(601.1)	(663.5)
Readymix	(170.6)	(117.2)	(225.9)	(195.2)
Segment totals	(624.5)	(515.7)	(827.0)	(858.7)
Unallocated	(2.9)	(6.8)	(3.8)	(11.4)
Group totals	(627.4)	(522.5)	(830.8)	(870.1)
Tax liabilities	(280.5)	(212.8)	(371.5)	(354.4)
Interest and other finance payable	(11.7)	(8.1)	(15.6)	(13.3)
Interest-bearing liabilities	(929.8)	(1,213.2)	(1,231.2)	(2,019.9)
Combined Rinker group	(1,849.4)	(1,956.6)	(2,449.1)	(3,257.7)
Allocated Tax Assets (Liabilities)				
Rinker Materials				
Aggregates	(43.1)	(40.2)	(57.1)	(66.9)
Cement	(26.2)	(11.2)	(34.6)	(18.6)
Concrete, block, asphalt	(43.1)	(29.4)	(57.1)	(49.0)
Concrete pipe and products	(29.2)	(28.6)	(38.7)	(47.6)
Other	(21.4)	(22.2)	(28.5)	(36.8)
Total Rinker Materials	(163.0)	(131.6)	(216.0)	(218.9)
Readymix	(26.5)	(20.5)	(35.0)	(34.4)
Segment totals	(189.5)	(152.1)	(251.0)	(253.3)
Segment Funds Employed				
Rinker Materials				
Aggregates	796.0	817.7	1,054.0	1,361.9
Cement	354.1	384.9	468.9	640.9
Concrete, block, asphalt	608.3	604.9	805.5	1,006.7
Concrete pipe and products	348.1	384.2	460.9	639.7
Other	79.8	106.4	105.5	177.4
Total Rinker Materials	2,186.3	2,298.1	2,894.8	3,826.6
Readymix	699.9	450.5	926.9	749.7
Segment totals	2,886.2	2,748.6	3,821.7	4,576.3

The financial information above has been prepared on the basis set out on page 50.

RECONCILIATION OF MANAGEMENT MEASURES

The following management measures, used elsewhere in this report, are not defined under Australian Generally Accepted Accounting Principles (GAAP). Although we believe they enhance the understanding of our performance, they should not be used as an alternative to GAAP measures. Reconciliations of these measures to the nearest GAAP measures are presented below.

1. RECONCILIATION OF EBITDA

EBITDA represents EBIT before Depreciation and Amortisation (DA).

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

YEAR ENDED US\$ MILLION	EBIT	31 MARCH 2004 DA	EBITDA	EBIT	31 MARCH 2003 DA	EBITDA
Rinker Materials	391.8	198.8	590.6	333.6	180.3	513.9
Readymix	110.1	35.4	145.5	67.8	30.3	98.1
Corporate	(9.2)	–	(9.2)	(7.6)	–	(7.6)
Rinker group	492.7	234.2	726.9	393.8	210.6	604.4
A\$ MILLION						
Rinker Materials	568.0	286.2	854.2	592.0	318.3	910.3
Readymix	158.3	50.7	209.0	119.5	53.7	173.2
Corporate	(13.0)	–	(13.0)	(13.4)	–	(13.4)
Rinker group	713.3	336.9	1,050.2	698.1	372.0	1,070.1

Further information on EBIT and EBITDA for each segment is included on pages 54 and 55 and in information on Rinker's internet site at www.rinkergroup.com.

2. RECONCILIATION OF EBIT BEFORE AMORTISATION OF GOODWILL

EBIT before amortisation of goodwill is calculated as follows.

YEAR ENDED 31 MARCH	US\$ MILLION		A\$ MILLION	
	2004	2003	2004	2003
EBIT	492.7	393.8	713.3	698.1
Goodwill amortisation	56.5	47.1	81.3	83.0
EBITA	549.2	440.9	794.6	781.1

3. RECONCILIATION OF EARNINGS PER SHARE

Earnings per share represents net profit attributable to members divided by the weighted average number of shares outstanding.

YEAR ENDED 31 MARCH	US\$ MILLION		A\$ MILLION	
	2004	2003	2004	2003
Net profit attributable to members of Rinker	295.6	215.7	426.8	381.6
Weighted average number of shares outstanding (million)	944.9	944.7	944.9	944.7
Earnings per share (cents)	31.3	22.8	45.2	40.4

Earnings per share pre-amortisation of goodwill represents net profit attributable to members excluding goodwill amortisation divided by the weighted average number of shares outstanding.

YEAR ENDED 31 MARCH	US\$ MILLION		A\$ MILLION	
	2004	2003	2004	2003
Net profit attributable to members of Rinker	295.6	215.7	426.8	381.6
Add back Goodwill amortisation	50.8	41.7	73.2	73.6
Weighted average number of shares outstanding (million)	944.9	944.7	944.9	944.7
Earnings per share pre-amortisation of goodwill (cents)	36.7	27.2	52.9	48.2

UNAUDITED PRO FORMA FINANCIAL INFORMATION

CONTINUED

4. 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.

Return on equity prior to goodwill amortisation is calculated by excluding goodwill amortisation from Net profit.

YEAR ENDED 31 MARCH	US\$ MILLION		A\$ MILLION	
	2004	2003	2004	2003
Net profit attributable to members of Rinker	295.6	215.7	426.8	381.6
Equity attributable to members of Rinker	2,275.7	1,874.0	3,013.3	3,120.3
ROE	13.0%	11.4%	14.2%	12.2%
Goodwill amortisation	50.8	41.7	73.2	73.6
ROE pre amortisation of goodwill	15.2%	13.6%	16.6%	14.6%

5. RECONCILIATION OF RETURN ON FUNDS EMPLOYED (ROFE)

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

US\$ MILLION YEAR ENDED 31 MARCH	EBIT 2004	FUNDS EMPLOYED 2004	ROFE 2004	EBIT 2003	FUNDS EMPLOYED 2003	ROFE 2003
Cement	95.5	354.1	27.0%	86.8	384.9	22.6%
Concrete, block, asphalt	116.4	608.3	19.1%	85.8	604.9	14.2%
Concrete pipe and products	53.1	348.1	15.2%	60.1	384.2	15.6%
Other	(11.4)	79.8	n.m	(3.1)	106.4	n.m
Total Rinker Materials	391.8	2,186.3	17.9%	333.6	2,298.1	14.5%
Readymix	110.1	699.9	15.7%	67.8	450.5	15.0%
Corporate	(9.2)	1.6	n.m	(7.6)	–	n.m
Rinker group	492.7	2,887.8	17.1%	393.8	2,748.6	14.3%
A\$ MILLION						
Aggregates	200.9	1,054.0	19.1%	185.4	1,361.9	13.6%
Cement	137.6	468.9	29.3%	153.5	640.9	24.0%
Concrete, block, asphalt	166.9	805.5	20.7%	151.3	1,006.7	15.0%
Concrete pipe and products	78.6	460.9	17.1%	107.6	639.7	16.8%
Other	(16.0)	105.5	n.m	(5.8)	177.4	n.m
Total Rinker Materials	568.0	2,894.8	19.6%	592.0	3,826.6	15.5%
Readymix	158.3	926.9	17.1%	119.5	749.7	15.9%
Corporate	(13.0)	2.1	n.m	(13.4)	–	n.m
Rinker group	713.3	3,823.8	18.7%	698.1	4,576.3	15.3%

6. RECONCILIATION OF NET DEBT

Net debt represents current and non-current interest-bearing liabilities less cash assets.

AS AT 31 MARCH	US\$ MILLION		A\$ MILLION	
	2004	2003	2004	2003
Current interest-bearing liabilities	17.4	161.7	23.0	269.2
Long term interest-bearing liabilities	912.4	1,051.5	1,208.2	1,750.7
Less: cash assets	(328.5)	(264.3)	(435.1)	(440.1)
Net debt	601.3	948.9	796.1	1,579.8

7. RECONCILIATION OF GEARING

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

AS AT 31 MARCH	US\$ MILLION		A\$ MILLION	
	2004	2003	2004	2003
Net debt	601.3	948.9	796.1	1,579.8
Equity	2,280.6	1,884.2	3,019.8	3,137.2
Gearing (net debt/equity)	26.4%	50.4%	26.4%	50.4%
Gearing (net debt/net debt plus equity)	20.9%	33.5%	20.9%	33.5%

8. 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 31 MARCH	US\$ MILLION		A\$ MILLION	
	2004	2003	2004	2003
Interest Income	11.7	0.3	16.4	0.6
Interest Expense	54.6	49.3	78.9	87.1
Net Interest Expense	42.9	49.0	62.5	86.5
EBIT	492.7	393.8	713.3	698.1
EBIT Interest Cover [times]	11.5	8.0	11.4	8.1

9. RECONCILIATION OF FREE CASH FLOW

Free cash flow is calculated as the net cash flow from operations, less operating capital expenditure and interest payments.

YEAR ENDED 31 MARCH	US\$ MILLION				A\$ MILLION			
	2004	2003	2002	2001	2004	2003	2002	2001
Profit from ordinary activities before finance and tax^a	492.7	393.8	330.2	305.8	713.3	698.1	645.7	553.3
Depreciation and amortisation	234.2	210.6	180.9	166.3	336.9	372.0	353.8	303.9
Net income tax paid	(117.7)	(99.6)	(75.9)	(68.6)	(155.3)	(172.8)	(146.9)	(125.9)
Change in working capital	(18.0)	21.9	–	4.2	(42.8)	31.2	(0.5)	27.0
Loss (profit) on asset sales	10.1	(20.8)	(6.3)	(11.8)	13.8	(37.0)	(12.4)	(22.1)
Interest received	10.7	0.6	0.8	2.1	15.0	1.2	1.4	3.8
Other	48.6	7.8	15.7	(12.1)	66.1	20.0	27.3	(21.9)
Net cash from operating activities	660.6	514.3	445.4	385.9	947.0	912.7	868.4	718.0
Operating capital expenditure ^b	(166.4)	(79.3)	(95.9)	(86.1)	(257.5)	(140.0)	(187.0)	(156.0)
Interest paid	(53.0)	(51.0)	(56.2)	(73.8)	(75.0)	(89.6)	(111.8)	(135.2)
Free Cash Flow^c	441.2	384.0	293.3	226.0	614.5	683.1	569.6	426.8

a Stated prior to significant items in the year ended 31 March 2001, of US\$27.9m or A\$56.8m.

b Operating capital expenditure represents capital expenditure required to maintain existing operating capacities, presented here on a payments basis, with changes in capital accruals in net cash flow from operations.

Operating capital expenditure	166.4	79.3	95.9	86.1	257.5	140.0	187.0	156.0
Development capital expenditure	58.0	49.9	69.8	94.4	82.7	93.5	136.5	162.3
Total purchase of property, plant and equipment	224.4	129.2	165.7	180.5	340.2	233.5	323.5	318.3
Purchase of businesses	36.0	531.9	79.0	633.7	49.2	971.8	157.3	1,090.2
Total capital expenditure	260.4	661.1	244.7	814.2	389.4	1,205.3	480.8	1,408.5

c Rinker's management uses free cash flow to assess the financial performance of the group and believes it is useful to investors because it relates the operating cash flow of the group to the capital that is spent to continue business operations. In particular, management uses free cash flow as an indicator of the amount of cash generated after operating capital expenditures and interest paid. Free cash flow does not include expenditures for development capital expenditure or business acquisitions. Free cash flow does not represent a measure of solvency, nor Rinker's ability to pay debts or make other required payments as they fall due. This non-GAAP measure should not be considered a substitute for, or superior to Net cash from operating activities under GAAP.

INFORMATION FOR SHAREHOLDERS

NOTICE OF MEETING

The Annual General Meeting of Rinker Group Limited (Rinker) will be held at the Westin Hotel, 1 Martin Place, Sydney, on Tuesday 20 July 2004 at 10.00 am.

STOCK EXCHANGE LISTING

Rinker is listed on the Australian Stock Exchange and the New York Stock Exchange. Rinker's ticker code is RIN on both exchanges.

AMERICAN DEPOSITARY RECEIPTS

Trading on the New York Stock Exchange is via American Depositary Shares (each representing 10 ordinary shares) evidenced by American Depositary Receipts (ADRs) issued by JPMorgan Chase Bank.

DIVIDENDS

The final dividend of 8 cents per share (Australian dollars) will be paid on 2 July 2004, 100% franked. The record date for determining shareholders' entitlement to this dividend is 11 June 2004.

COMMUNICATIONS

Rinker is committed to keeping shareholders and the investment community well informed of company activities in a timely manner. Rinker's communications program includes:

- posting on Rinker's internet site announcements and reports to the market, immediately following release by the ASX;
- annual report and half-yearly results summary mailed to shareholders (unless requested otherwise) and posted on Rinker's internet site for downloading;
- e-mail alerts to shareholders (upon request) informing them of significant announcements and the availability of reports on Rinker's internet site;
- AGM, results briefings to media and analysts, quarterly business updates and conference calls with analysts are all webcast live and archived for later viewing on Rinker's internet site;
- other major briefings, presentations and management speeches are immediately posted on Rinker's internet site;
- site visits and strategy briefings are provided for fund managers and analysts – all new presentations made during those visits and briefings are released to ASX and SEC and immediately posted on Rinker's internet site; and
- 'MY RINKER' employee newsletters posted on Rinker's internet site.

Shareholders can send questions by e-mail to: investorrelations@rinker.com.au

Other contact details (telephone, facsimile and mail) to facilitate shareholder questions are provided on Rinker's internet site and on the back cover of this Concise Annual Report.

2004 ANNUAL REPORT

Rinker's Annual Report consists of two documents – the Concise Annual Report (which incorporates the concise financial report) and the Full Financial Report.

The concise financial report is derived from the Full Financial Report and cannot be expected to provide as full an understanding of the financial performance and financial position of Rinker as provided in the Full Financial Report. Copies of Rinker's Full Financial Report are available free of charge on request or can be accessed via Rinker's internet site www.rinkergroup.com

IMPORTANT DATES FOR SHAREHOLDERS

	2004
Rinker year end	31 March
Full year results and final dividend announced	25 May
Shares begin trading ex dividend	7 June
Record date for final dividend	11 June
Annual Report released and Notice of Meeting and Proxy Form mailed	18 June
Final dividend paid	2 July
Proxy returns close (10.00 am Sydney)	18 July
Annual General Meeting (10.00 am Sydney)	20 July
Rinker half year end	30 September
Half year results and interim dividend announced	16 November
Shares begin trading ex dividend	22 November
Record date for interim dividend	26 November
Interim dividend paid	13 December

	2005
Rinker year end	31 March

Note: timing of events are subject to change

SHARE REGISTRY INQUIRIES

For inquiries and correspondence about your Rinker shareholding, contact Rinker's share registry, Computershare Investor Services. This includes questions about share transfers, Tax File Numbers (TFNs), and dividends, along with changes of address or bank account details. Contact details for the share registry are shown on the back cover of this Report.

Shareholders can also access standard forms (such as forms for changing address or banking details), check shareholding details, and contact Computershare directly, by using the internet link from the Rinker internet site, www.rinkergroup.com

INVESTOR INQUIRIES

For further inquiries about Rinker, contact Rinker Investor Relations or visit the Rinker internet site.

20 LARGEST SHAREHOLDERS

AT 24 MAY 2004 SHAREHOLDER	SHARES HELD (MILLION)	% OF TOTAL SHARES
Westpac Custodian Nominees Limited	172.36	18.24
National Nominees Limited	164.74	17.43
J P Morgan Nominees Australia Limited	93.71	9.92
Citicorp Nominees Pty Limited	60.12	6.36
RBC Global Services Australia Nominees Pty Limited (PIPOOLED A/c)	51.89	5.49
Westpac Custodian Nominees Limited (ADR A/c)	26.95	2.85
ANZ Nominees Limited	12.80	1.35
Queensland Investment Corporation	11.88	1.26
RBC Global Services Australia Nominees Pty Limited	9.72	1.03
Cogent Nominees Pty Limited	9.29	0.98
RBC Global Services Australia Nominees Pty Limited (PIIC A/c)	6.86	0.73
Australian Foundation Investment Company Limited	6.24	0.66
HSBC Custody Nominees (Australia) Limited	6.21	0.66
IAG Nominees Pty Limited	5.96	0.63
Government Superannuation Office	4.04	0.43
AMP Life Limited	3.86	0.41
Victorian Workcover Authority	3.54	0.37
Argo Investments Limited	3.22	0.34
Transportation Accident Commission	2.54	0.27
RBC Global Services Australia Nominees Pty Limited (GSJBW A/C)	2.09	0.22
Total	658.02	69.63

SUBSTANTIAL SHAREHOLDERS	SHARES HELD	% OF TOTAL SHARES
Perpetual Trustees Australia Limited	77,909,224	8.24
Wellington Management Company	71,926,101	7.61
Maple-Brown Abbott Limited	54,466,623	5.77

DISTRIBUTION OF SHAREHOLDERS AND SHAREHOLDINGS

AS AT 24 MAY 2004	SHAREHOLDERS	%	SHARES HELD	%
Registered address^a				
Australia	90,965	95.4	936,006,063	99.0
New Zealand	2,508	2.6	5,924,064	0.6
UK	574	0.6	1,475,452	0.2
USA	1,174	1.2	664,792	0.1
Other	230	0.2	1,045,484	0.1
	95,391	100.0	944,994,496	100.0

SIZE OF HOLDING	SHAREHOLDERS	%	SHARES HELD	%
1 - 1,000	42,582	44.6	20,581,296	2.2
1,001-5,000	42,223	44.3	101,512,882	10.8
5,001-10,000	7,118	7.5	49,522,503	5.2
10,001-100,000	3,323	3.5	64,357,457	6.8
100,001 and over	145	0.2	709,020,358	75.0
	95,391	100.0	944,994,496	100.0

Less than a marketable parcel (market value less than A\$500 or 68 shares based on a market price of A\$7.28 as at 24 May 2004)	313	0.3%	6,819	0.001%
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a About 65% of Rinker's shares are beneficially held in Australia. This figure is an estimate based on periodic searches for beneficiaries of large nominee holdings

RINKER GROUP LIMITED MAJOR ANNOUNCEMENTS TO THE MARKET

25 May 2004

Rinker announces full year net profit up 37% in US\$ and 12% in A\$

29 April 2004

Rinker announces senior management changes

14 April 2004

Rinker Materials announces acquisition of Loven Inc – a premix concrete business with operations in Tennessee and Virginia

19 February 2004

Rinker quarterly business update – December quarter earnings up 47% in US\$ and 14% in A\$

12 February 2004

Rinker Materials acquires aggregates business in Arizona from Superstition Crushing LLC

15 December 2003

Rinker releases half yearly report to 30 September 2003

18 November 2003

Rinker announces half year results - earnings up 35% in US\$ and 14% in A\$

10 November 2003

Readymix acquires Melbourne-based operations of Broadway & Frame

5 November 2003

Rinker invests US\$30million in greenfield plants

28 October 2003

Rinker lists on New York Stock Exchange – JPMorgan selected as depository for ADRs. One ADR represents 10 Rinker ordinary shares

8 September 2003

John Ingram joins Rinker board, following the resignation of John Ballard

13 August 2003

Rinker Materials raises US\$200million in its inaugural debt raising

17 July 2003

Rinker advises results of AGM held that day

15 July 2003

Readymix acquires premix concrete operation in Qingdao China

2 June 2003

Rinker announces completion of the cement merger between Australian Cement Holdings Pty Ltd (ACH) – a 50-50 joint venture between Rinker group subsidiary Readymix Holdings Pty Ltd and Hanson Australia Pty Ltd – and Holcim Group subsidiary Queensland Limited (QCL).

20 May 2003

Rinker announces results for year ended 31 March 2003 – earnings up 28% in US\$ and 16% in A\$

8 May 2003

Rinker Materials premix concrete business in Florida acquires Calloway Concrete

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