Rinker Group Limited

Results Presentation
Year ended 31 March 2004

1

Welcome to our annual results for the year ending 31 March 2004 -- Rinker's first year as a separate company, following the demerger from CSR in March last year.

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

Tom Burmeister, our CFO;

Karl Watson, the newly-appointed President of Rinker Materials West -- who was previously chief executive of Readymix

Sharon DeHayes, who has taken over from Karl at Readymix, after several years as President of our Florida Materials division

Peter Abraham, our general counsel & company secretary,

Dave Berger, Vice President Strategy & Development,

Ira Fialkow, Vice President, Shared Services, and

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

Important notes

Use of pro-forma results for the prior period

The results of the Rinker group as a statutory entity during the prior comparative period, the year ended 31 March 2003 (YEM03), do 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 the prior comparative period, YEM03. The directors believe it is meaningful to compare information for the YEM04 with the unaudited pro forma YEM03 information, and this presentation has been prepared on that basis.

A$ and US$ accounts

Rinker's operating subsidiaries (Rinker Materials Corporation in the US and Readymix Holdings in Australia and China) 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). 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.

A couple of points to begin with…

Firstly, the comparative numbers in the presentation for the year ended March 2003 are pro-forma numbers. This note explains why … the Rinker group was not a separate entity during that year – it was a part of the CSR group.

Secondly, the results are shown in US$ and in A$, in accordance with the approval we have received from the Australian Securities & Investments Commission (ASIC).

With over 80% of our profits generated in US$, we believe that reporting our earnings in US$ is the most appropriate way of judging Rinker's performance. An increasing number of investors and analysts are using, or plan to use, US$ in their earnings models.

Agenda

Part 1	Group financial performance
Part 2	Business performance
Part 3	Strategy
Part 4	Outlook
	Notes
	Appendix

3

RINKER™

As an Australian company, we use Australian accounting principles.

However, because we are listed in the US and subject to US regulations, we also show the detailed calculation and reconciliation of any derived or non-GAAP measures – like return on funds employed or EBITDA……..all of which means a lot of footnotes……in this presentation, and in our news release.

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

Net profit (PAT) and earnings per share (EPS) up 37% in US$ (12% in A$); dividend increased

Year ended March 04	US$m	change	A$m	change
Revenue	3,706	+25%	5,339	+2%
EBIT [2]	493	+25%	713	+2%
EBITDA [3]	727	+20%	1,050	-2%
Net profit (PAT) [4]	296	+37%	427	+12%
Free cash flow [5]	441	+15%	615	- 10%
ROFE [6]	17.1%	+2.8pp	18.7%	+3.4pp
ROE [7]	13.0%	+1.6pp	14.2%	+2.0pp
ROE [7] Pre amortisation of goodwill	15.2%	+1.6pp	16.6%	+2.0pp
EPS [8]	31.3c	+37%	45.2c	+12%
EPS [8] Pre amortisation of goodwill	36.7c	+35%	52.9c	+10%
Dividend 100% franked			14c	

4 •Weighted avge A$ exchange rate = 68.9 US cents in YEM04 vs 56.4 in YEM03

RINKER™

Net profit and earnings per share rose 37% in US$ in YEM04. In A$ the increase was only 12%, due to the stronger A$ -- which averaged almost 69 cents -- up 12.5 cents, or 22%, over the previous year. US$ revenue was up 25% as was EBIT. EBITDA was up 20%.

Return on equity – pre amortisation of goodwill – increased to 15.2%. We continue to work on getting that higher. Return on funds employed I am pleased to say it was up again last year, to 17.1% in US$. The numbers include the first full year of the Kiewit operations, acquired in September 2002 (for US$540 million). Kiewit contributed US$93 million EBITDA and US$55 million EBIT.

The result also includes US$15.5 million in non-cash write-downs. US$5 million of that was a 4th quarter write-down within the concrete pipe business -- which continues to suffer from the construction slowdown in many of the 31 states into which it delivers product, and some ongoing competitor activity.

The remaining US$10.5 million was announced at the half year and relates to the small prestress business. In March we sold two of the 11 prestress plants, and we will sell more when appropriate.

We lifted the final dividend 14% to 8 cents Australian, making an annual total of 14 cents, fully franked.

EBITDA performance by segment shows both Rinker Materials and Readymix up strongly in their domestic currency

Year ended March 04	US$m	change	A$m	change
Aggregates	208	+27%		
Cement	117	+9%		
Concrete, block & asphalt	171	+33%		
Concrete pipe & products	85	-8%		
Other	10	-53%		
Rinker Materials	591	+15%	854	-6%
Readymix	146	+48%	209	+21%
Corporate costs	-9		-13	
Total EBITDA	727	+20%	1,050	-2%

- For definition of terms, refer to notes section at rear
- Numbers may not add due to rounding

5

Looking at the business segments, our US subsidiary Rinker Materials Corporation increased EBITDA by 15% in US$ to US$591 million.

All businesses improved except concrete pipe, and prestress. Both of these businesses incurred write-downs.

The Florida construction materials operations were extremely strong, with volumes up significantly across the board, and prices up for all products – except cement.

Arizona was also strong, with volumes and prices both higher.

Readymix in Australia performed very well, with EBITDA up 21%. Construction activity in Australia rose 8% during the year, lifting volumes. Prices also rose in all products.

Fourth quarter results show ongoing growth

Qtr ended March 04

	US$m	change pcp	A$m	change pcp
Revenue	933	+22%	1,223	- 4%
EBITDA [16]	174	+11%	228	- 13%
Depreciation	42	- 1%	56	- 23%
Amortisation	18	- 3%	24	- 25%
EBIT	113	+19%	149	- 7%
PAT	73	+33%	95	+5%
EPS [17]	7.7c	+33%	10.1c	+5%
EPS [17] Pre amortisation of goodwill	9.1c	+26%	11.9c	- 1%
Free cash flow [18]	142	+6%	187	-16%

6

• For definition of terms, refer to notes section at rear

RINKER™

Turning now to the fourth quarter results, Rinker continued to grow strongly, with revenue up 22%.

Net profit and earnings per share were both up 33%.

Pre-amortisation of goodwill, EPS was up 26% to 9.1 cents US.

EBIT was up 19% and EBITDA up 11%.

Free cash flow for the quarter was US$142 million, up 6%.

All of these numbers are in US$.

Virtually all of the growth in the quarter came from the base business, not acquisitions.

Fourth quarter EBITDA results by business segment

Qtr ended March 04

	US$m	change pcp	A$m	change pcp
Aggregates	45	+26%		
Cement	28	-3%		
Concrete, block & asphalt	51	+26%		
Concrete pipe & products	11	-38%		
Other	5	-10%		
Rinker Materials	140	+9%	184	-14%
Readymix	37	+20%	48	-7%**
Corporate costs	-3		- 4	
Total EBITDA	174	+11%	228	-13%

** Underlying EBITDA for Readymix was up 19%. Q4 2003 included A$5 million gain on land sales and a one-off demerger-related adjustment.

7

RINKER™

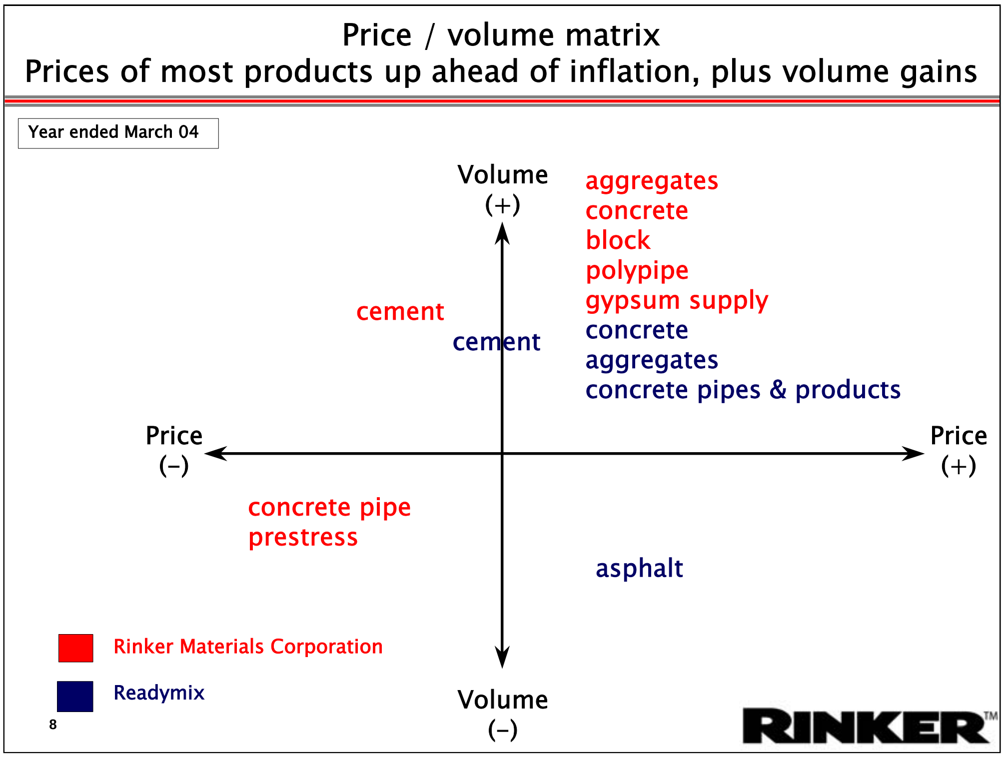
This growth in operating profits in the fourth quarter was a little slower – mainly due to declines in cement and concrete pipe in the US.

Rinker Materials EBITDA rose by 9% in US$, while Readymix was down 7% -- but this includes a $5 million land sale and a one off demerger adjustment last year. Excluding those, underlying EBITDA was up 19%.

Aggregates, and the concrete, block and asphalt segment both delivered an EBITDA increase of 26%.

Cement was down due mainly to increased costs of imports which could not be recouped in the market quickly enough – due to new capacity coming on stream in Florida.

The concrete pipe result includes the US$5 million writedown in the fourth quarter. Apart from this, costs are being reduced and there are some underlying positive signs within the business – although there is still a way to go.



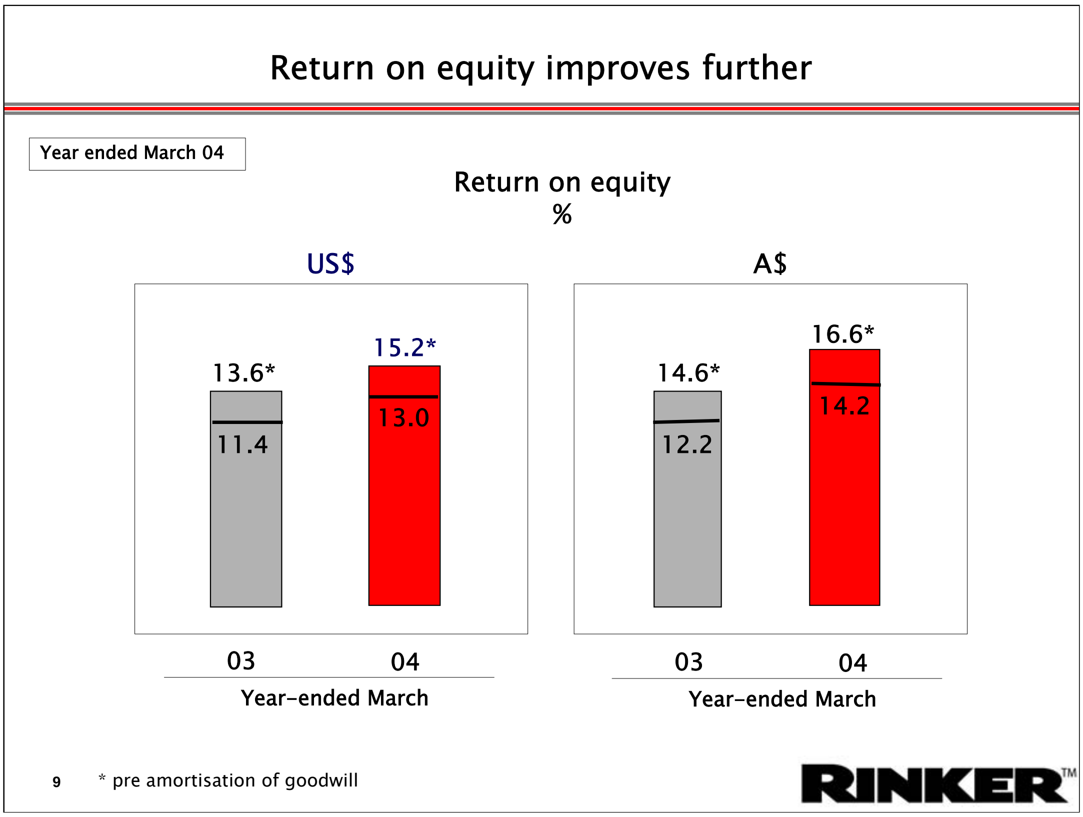
This slide shows price and volume movement across the Rinker product range.

In the US, heritage[9] aggregate prices and volumes rose 6%.

Cement volumes rose 16% due to a high level of bulk sales to other suppliers, while prices were down slightly.

US block and concrete performed well. Heritage concrete volumes were up 11% and prices up 3%.

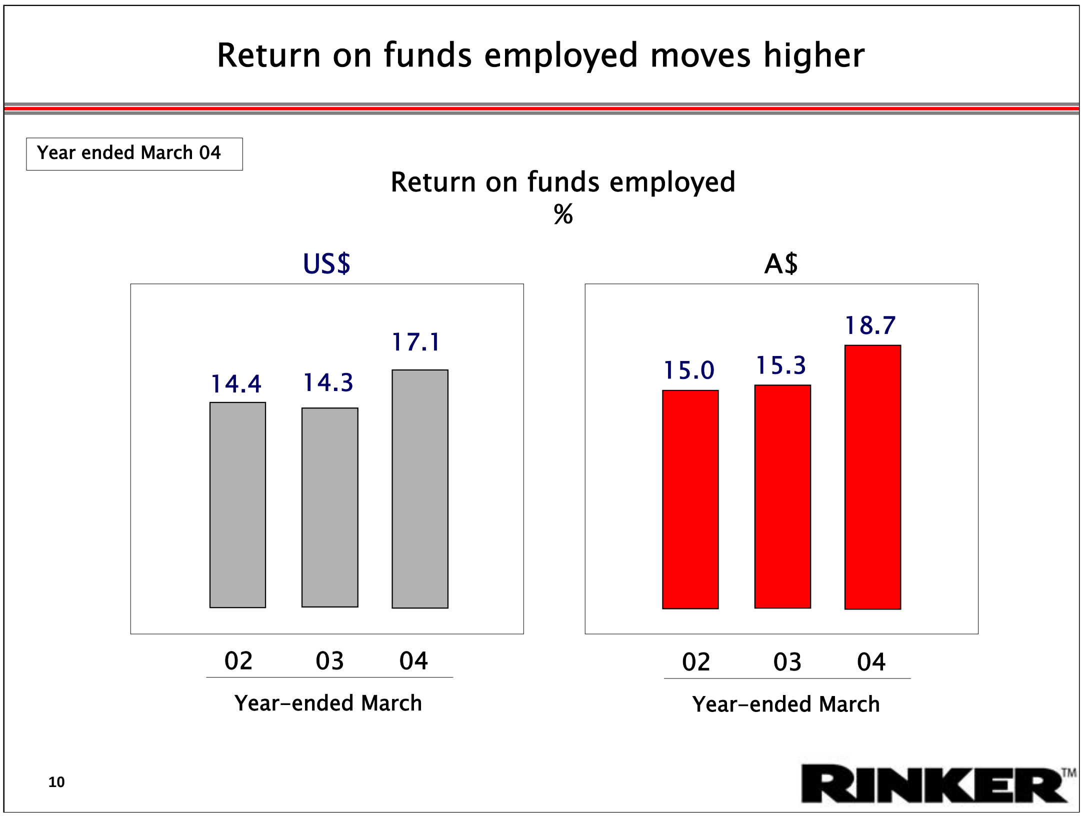
In Australia, concrete prices rose 5%, with volumes up 18%. Aggregate prices were up 3% and volumes 15%. Concrete pipe volumes were steady while prices rose 6%.



Return on equity improved to 13.0% in US$, up from 11.4% the previous year.

Excluding goodwill amortisation – which puts us on the same basis as most of our peers – ROE is 15.2%, which is up from 13.6% and compares well with our peer group.

However, we still aim to lift ROE higher.



Return on funds employed improved significantly to 17.1% in US$, up from 14.3%.

We are very pleased with the improvement in this measure, which reflects both our top line improvement and the commitment of our people to delivering strong returns on invested capital.

Return on funds employed improved in almost every business and segment across the group

Year ended March 04

	YEM03	YEM04
Aggregates	12.7%	17.4%
Cement	22.6%	27.0%
Concrete, block & asphalt	14.2%	19.1%
Concrete pipe & products	15.6%	15.2%
Rinker Materials (US$)	14.5%	17.9%
Readymix (A$)	15.9%	17.1%
Rinker Group Limited (US$)	14.3%	17.1%

11

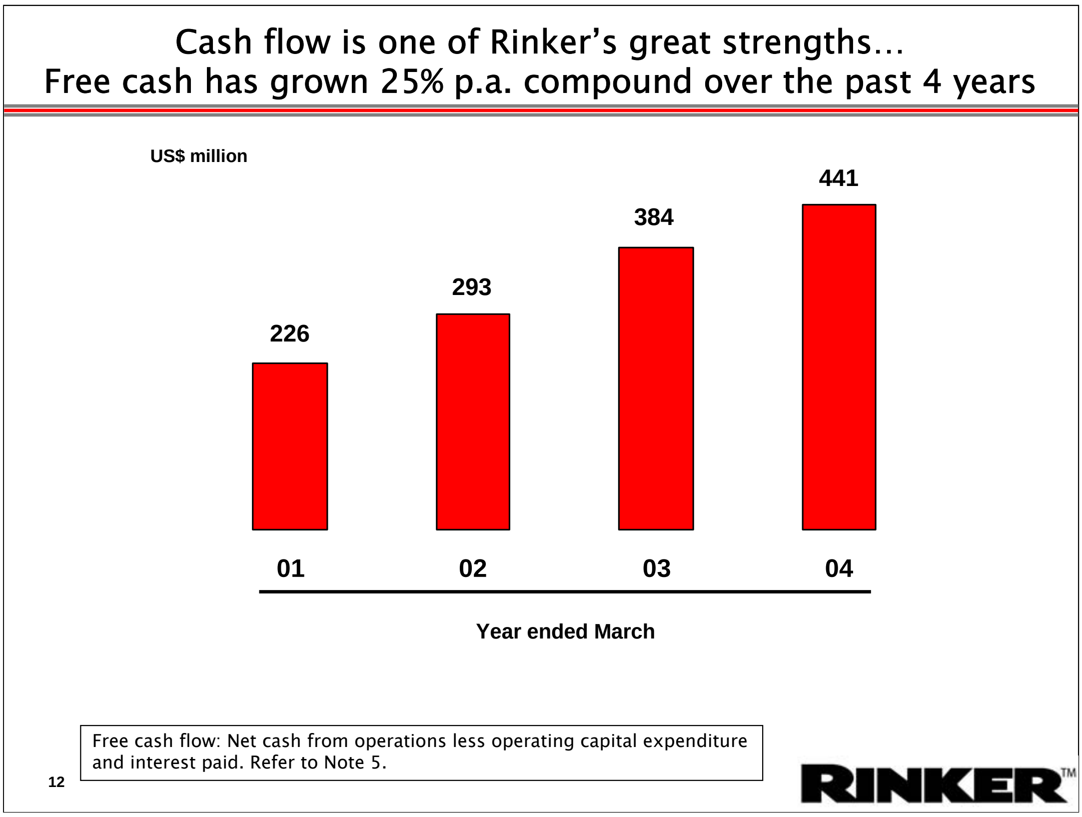
RINKER™

Return on funds employed improved in every major business segment except concrete pipe and products.

Among the US businesses, cement ROFE was up 4.4 percentage points to a very strong 27%, while the concrete, block and asphalt business lifted returns almost five percentage points to 19.1%.

Aggregates ROFE was 17.4% – helped by lower inventory levels and solid price increases, particularly in the Florida market.

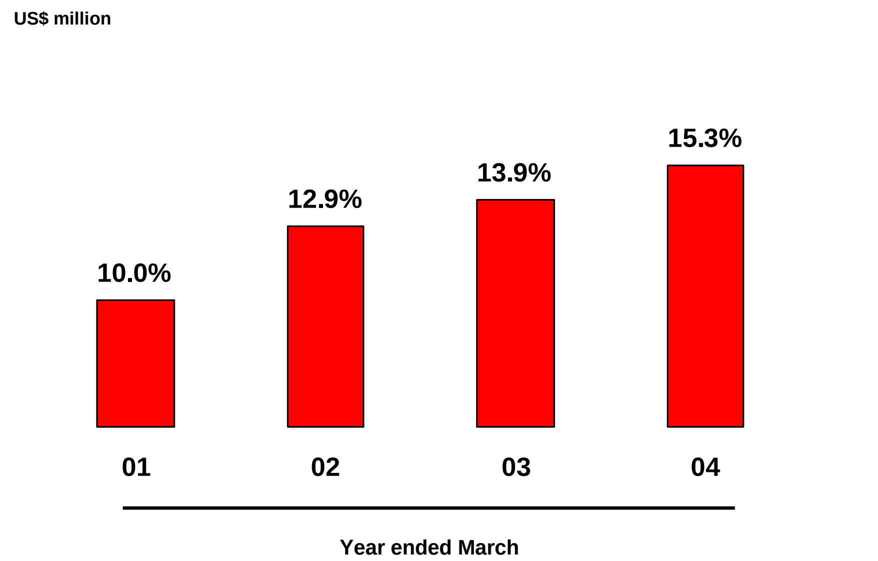
Readymix lifted returns to 17.1% from 15.9%, despite five acquisitions during the year.



Cash flow has always been one of the great strengths 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 and interest paid - has grown 25% per annum compound over the past four years.

Cash flow is one of Rinker's great strengths…
Free Cash Flow to Funds Employed up from 10% to 15.3%

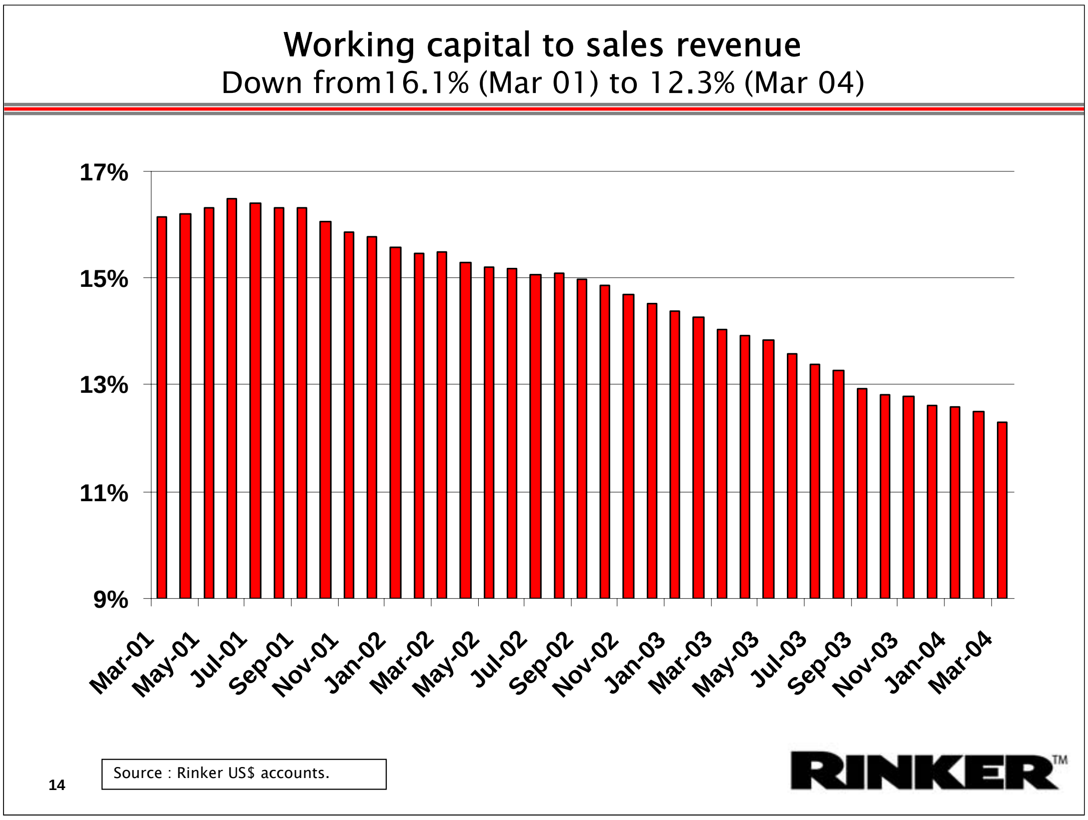


Free cash flow: Net cash from operations less operating capital expenditure and interest paid

13

This slide shows how much free cash is being generated per dollar of funds employed.

There has been a strong increase over the past four years.

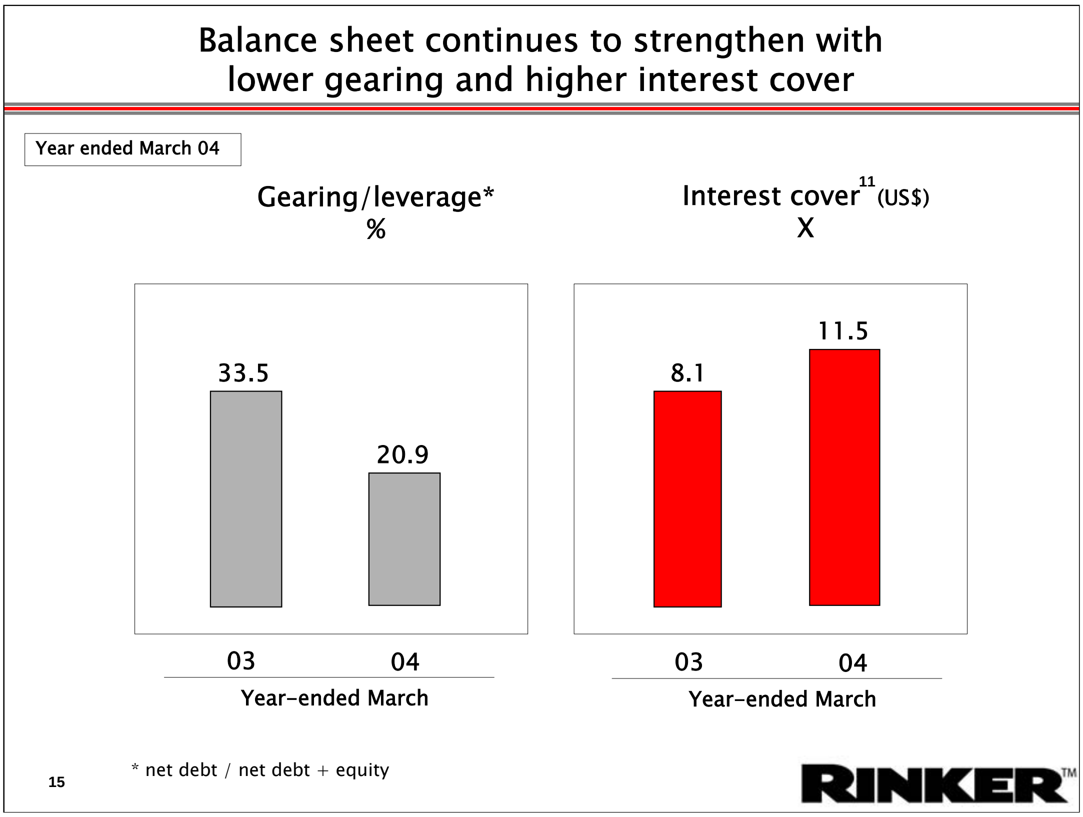


This chart shows working capital to sales revenue….another way of looking at how hard we are working our assets and capital invested.

You can see the significant and steady drop in this ratio from 16.1% to 12.3% since March 2001.

We think this reflects the commitment of Rinker people to deliver shareholder value…

They understand that every dollar of capital they use – including working capital -- has to earn a satisfactory return.



Rinker's financial position continued to strengthen.

Net debt was reduced by US$348 million or 37% to US$601 million. This is 0.8 times EBITDA.

Interest cover is 11.5 times, up from 8.1 times a year earlier, and 10.4 times at the half year.

Gearing or leverage – that is, net debt to net debt plus equity – was 20.9%, down from 33.5% a year earlier.

This gives us good flexibility in regard to acquisition funding and capital management.

We believe we can readily pursue both our acquisition expansion plans, and the buyback, simultaneously.

The buyback is scheduled to commence within a few days, after the market has time to absorb the results.

Agenda

Part 1	Group financial performance
Part 2	Business performance
Part 3	Strategy
Part 4	Outlook
	Notes
	Appendix

16

RINKER™

Now to the business performance……..

Rinker

MATERIALS™

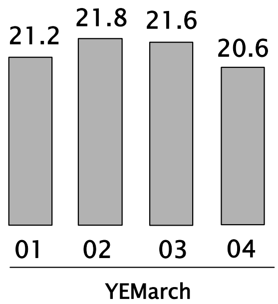
………….beginning with Rinker Materials in the US.

N.B. There are also some additional slides on business performance in the Appendix, which we have attached for your information

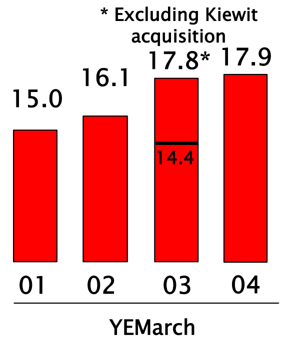
Rinker Materials Corporation
EBITDA up 15%

US$m YEM	*04*	*03*	
Revenue	2,868	2,383	+20%
EBIT	392	334	+17%
EBITDA	591	514	+15%
Funds Empl	2,186	2,298	-5%

EBITDA/Sales %



ROFE %



18

Rinker Materials sales were up 20%.

EBIT and EBITDA were both up strongly.

The EBITDA to sales margin is down a little – due mainly to product mix in the Kiewit operations. That is, Kiewit has a higher proportion of concrete and asphalt than the rest of the Rinker Materials business.

Return on funds employed continues to improve and is now at 17.9% - which is certainly the highest level in my 16 years in the US.

Rinker MATERIALS

Comparable Rinker Materials EBIT up 15%
Florida again performed strongly; Kiewit up

- Rinker Materials sales up 20%, EBITDA up 15%, EBIT up 17%
- Comparable EBIT – excl acquisitions, significant property divestment in YEM03 and writedowns – up 15%
- Kiewit contributed US$93m EBITDA – up strongly since acquisition in Sept 02 and ahead of acquisition plan
- Florida and Arizona businesses performed strongly
- Aggregates EBITDA up 27%; heritage prices up 6%
- Cement EBITDA up 9%; prices steady
- Concrete, block & asphalt EBITDA up 33%
- Concrete pipe EBITDA down 8% with US$5m writedown, higher steel costs, exposure to weaker states, and pricing pressure

19

Comparable EBIT for Rinker Materials was up 15%. This excludes Kiewit and other acquisitions – writedowns and a property divestment last year.

Kiewit continued to perform well, with US$93 million in EBITDA for the year and margins beginning to increase

The Florida business again performed well. Florida quarry volumes and prices were each up around 7%.

Arizona volumes were strong, backed by residential construction and some new commercial projects. Price gains were small.

In Nevada, concrete and block volumes were strong but competition meant concrete prices fell slightly. Block and aggregate prices were higher.

Concrete pipe EBITDA fell 8% on lower volumes and prices, and with the writedown -- but market share continued to improve. Costs were reduced apart from steel, which increased sharply in the fourth quarter. Prices are now beginning to move up – but we do not expect this business to show any significant recovery in the short term.

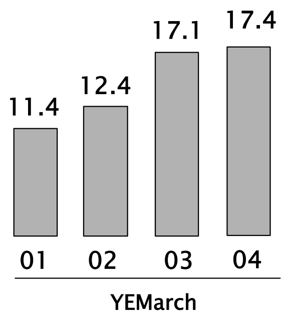
In the Other business segment, gypsum and polypipe performed well. In the small prestress business, sales fell 18% on lower volumes and prices. We sold two of the 11 plants in March and will sell more when appropriate.

Now we come to Readymix -- Australia and China.

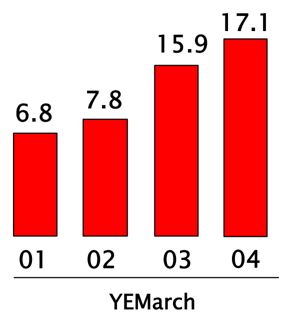
Readymix (Australia & China) delivers another strong performance

A$m YEM	*04*	*03*	
Revenue	1,201	1,014	+18%
EBIT	158	120	+33%
EBITDA	209	173	+21%
Funds Empl	927	750	+23%

EBITDA/Sales %



ROFE %



21

In A$, Readymix sales were up 18%, EBITDA up 21% and EBIT up 33% -- due to further price recovery, higher volumes and cost savings.

The EBITDA to sales margin was up strongly to 17.4%.

Return on funds employed was also up strongly -- from 15.9% to 17.1% -- and we are now earning above our cost of capital in all businesses except the Emoleum asphalt joint venture.

The concrete pipe business continued to lift profitability, due to a strong focus on cost savings and efficiency – plus price increases.   Pipe sales were steady.

The five small, Readymix acquisitions during the year have performed well, and we continue to look for bolt-on acquisitions which can add value almost immediately.

Readymix results in A$

- Readymix sales up 18%, EBITDA up 21%, EBIT up 33%
- EBITDA/sales margin up to 17.4% from 17.1%
- Return on funds employed 17.1% up from 15.9%
- Quarry average prices up 3%
- Concrete average prices up 5%
- Cement contribution to earnings A$19 million
- Concrete pipe volumes steady with prices up 6%
- China EBIT up on higher volumes, Qingdao acquisition
- Australian acquisitions delivering above cost of capital

22

Concrete prices rose again during the year and the concrete business is now earning its cost of capital.

We believe we have recaptured some of the market share we lost last year, after we first went out with a major bid to recover prices, and we are working to recapture the remaining share.

The pipe business improved significantly with a lot of attention on cost reductions, and prices recovering.

Asphalt prices were up but volumes were down considerably. We are however seeing some progress in improving this joint venture.

The Cement Australia joint venture between ACH and Holcim – in which Readymix holds 25% - suffered a run of what we believe are one-offs plus higher maintenance costs. We are confident of securing significant cost savings and synergy benefits from the merger over time.

Agenda

RINKER™

Now to strategy…

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.

24

RINKER™

Our mission is to deliver shareholder value by being a top quartile performer in the industry -- judged by growth in revenue, EBITDA, shareholder value added – and, as a result, total shareholder returns.

Rinker group strategy
Value-adding growth and performance

- Value-adding growth via acquisitions (circa US$200m 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
- Continuous operational improvement program (OIP) to reduce costs – aim to offset inflation each year. Around 400 OIP teams operating across the group
- Talented people with a high performance ethic and focus on shareholder value added
- A safe workplace

25

RINKER™

Our strategy is familiar to many of you and is focused on delivering shareholder value both from acquisitions and by improving the base business

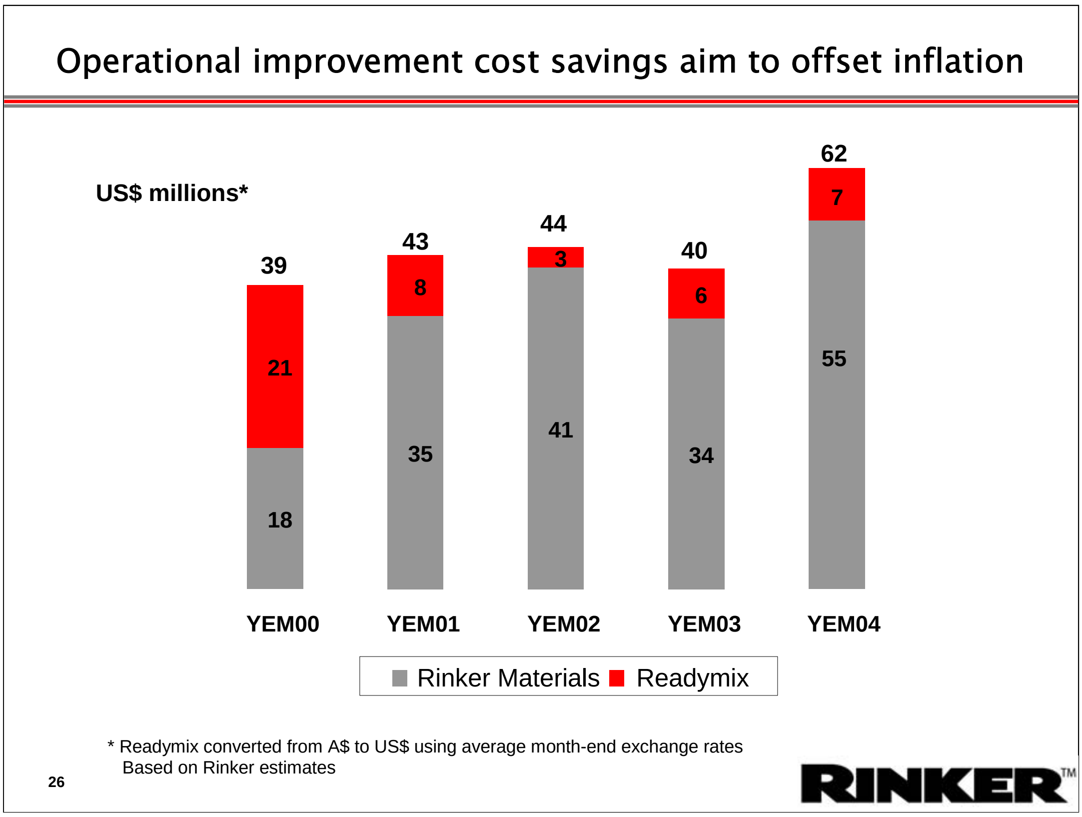
Our strong cash flows give us plenty of flexibility to fund acquisitions

We have also commenced over US$40 million in greenfields expansion in the past few months - to extend our footprint in Florida and Nevada.

The nature of the industry and our focus on adding value means that our acquisition spend will be lumpy.

Acquisitions in the US were relatively scarce across the entire industry last year –- but anecdotal evidence suggests the economic reasons for the slower pace are being resolved. Accordingly, we are hopeful the pace will pick up this year.

Overall, we continue to expect an *average* spend of around US$200 million a year.



Cost leadership is critical to us and we aim every year to try to offset the costs of inflation

Operational improvement cost savings totalled US$62 million last year

US$94 million in development capex for YEM04

Acquisitions

Excel quarries and concrete, Australia (Readymix)

Qingdao Concrete assets, China (Readymix)

Broadway and Frame, Australia (Readymix)

Superstitution Crushing, AZ, US (Rinker Materials)

Edwards Concrete, Australia (Readymix)

Beerwah Concrete, Australia (Readymix)

Greenfields expansion

Rinker Materials, US

Block plants: Ft Pierce, Jacksonville, Davenport (all Florida), Las Vegas (Nevada)

Concrete plants: Davenport, North Vero Beach, Zephryhills, (Florida)

Readymix, Australia

Concrete plant: Coomera (Australia)

27

RINKER™

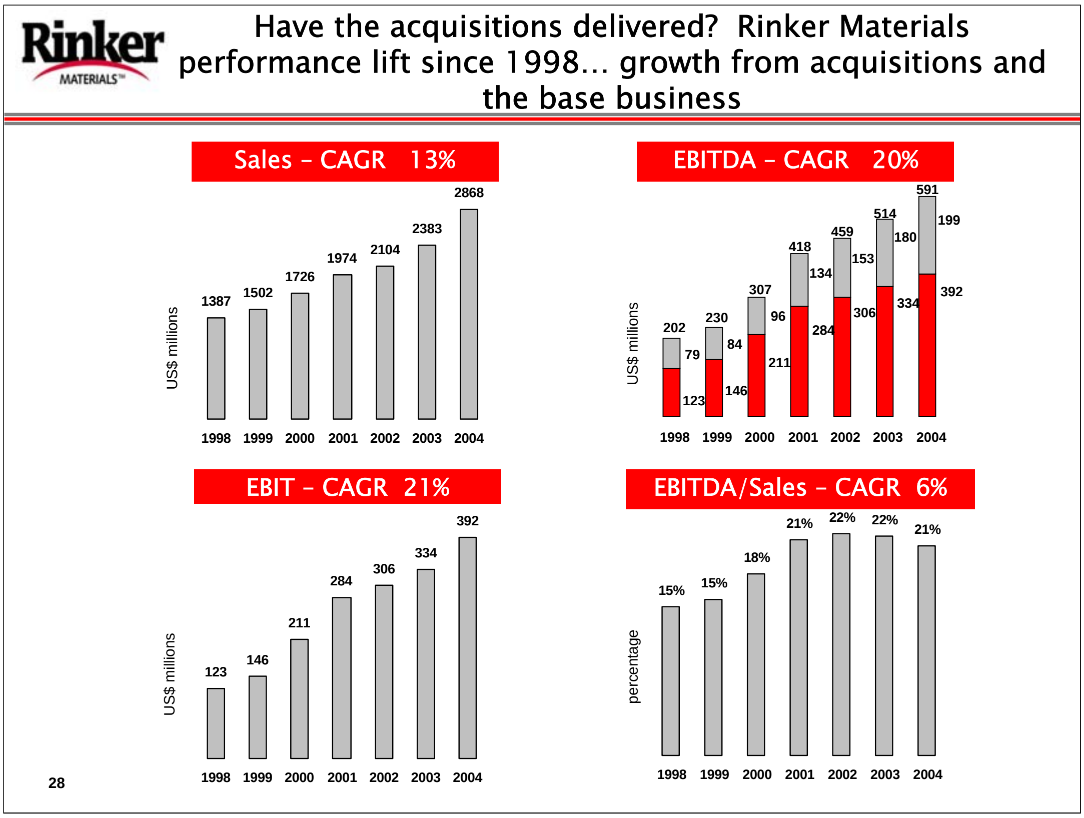
Our development capital expenditure during the year totalled US$94 million.

This included six bolt-on acquisitions – one in the US, one in China and four in Australia….

And eight new manufacturing plants or lines – four block plants, and four concrete plants.

Seven of these were either in Florida or Nevada, and one in Australia, on the fast growing Gold Coast, in Queensland.

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

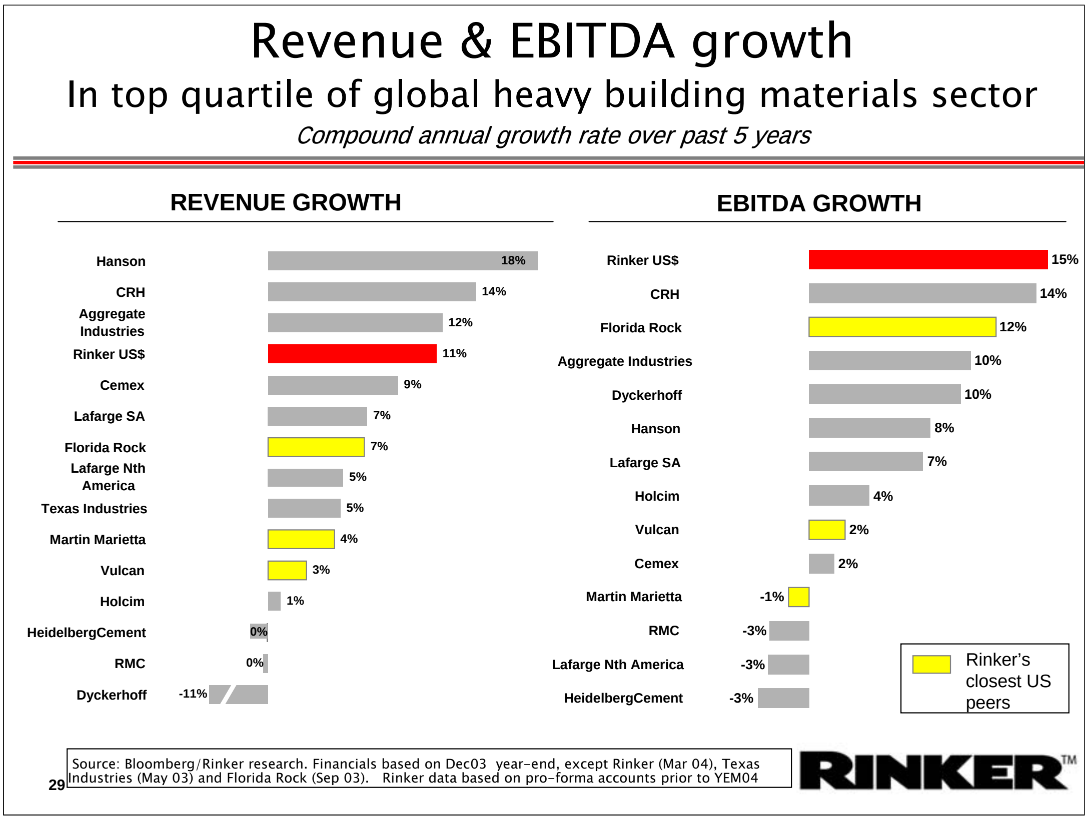


These charts show Rinker Materials' performance over the past seven years.

I think the data shows consistent growth and improvement in performance over that time.

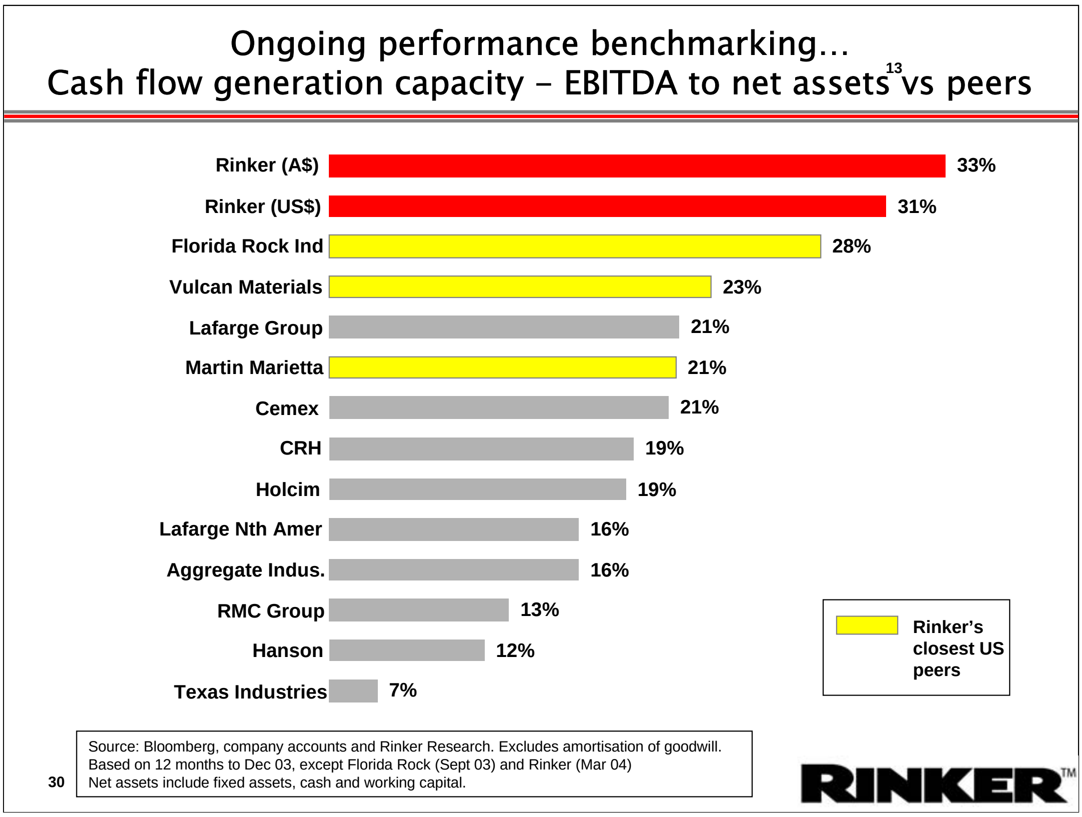
EBITDA has shown compound annual growth of 20% on 13% growth in sales….while EBIT has grown 21% per annum.

Margins have also improved strongly since 1998 -- notwithstanding the recent slight fall off -- due mainly to Kiewit.



This slide looks at the performance of the Rinker group as a whole.

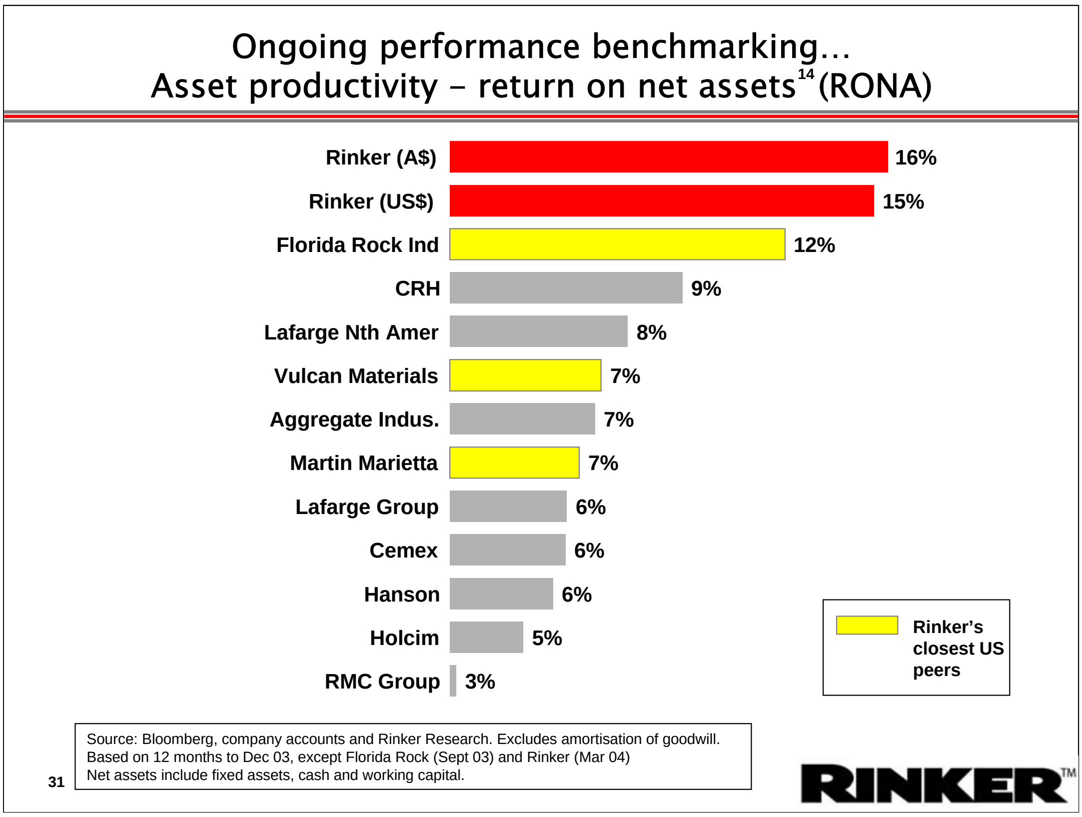
Based on proforma data, it shows that over the past five years, sales growth has averaged 11% per annum – putting us within the top quartile of the global industry -- while EBITDA growth of 15% puts us top of the list.



You may know that benchmarking is very important to us and helps motivate us -- as well as providing a measure of our performance

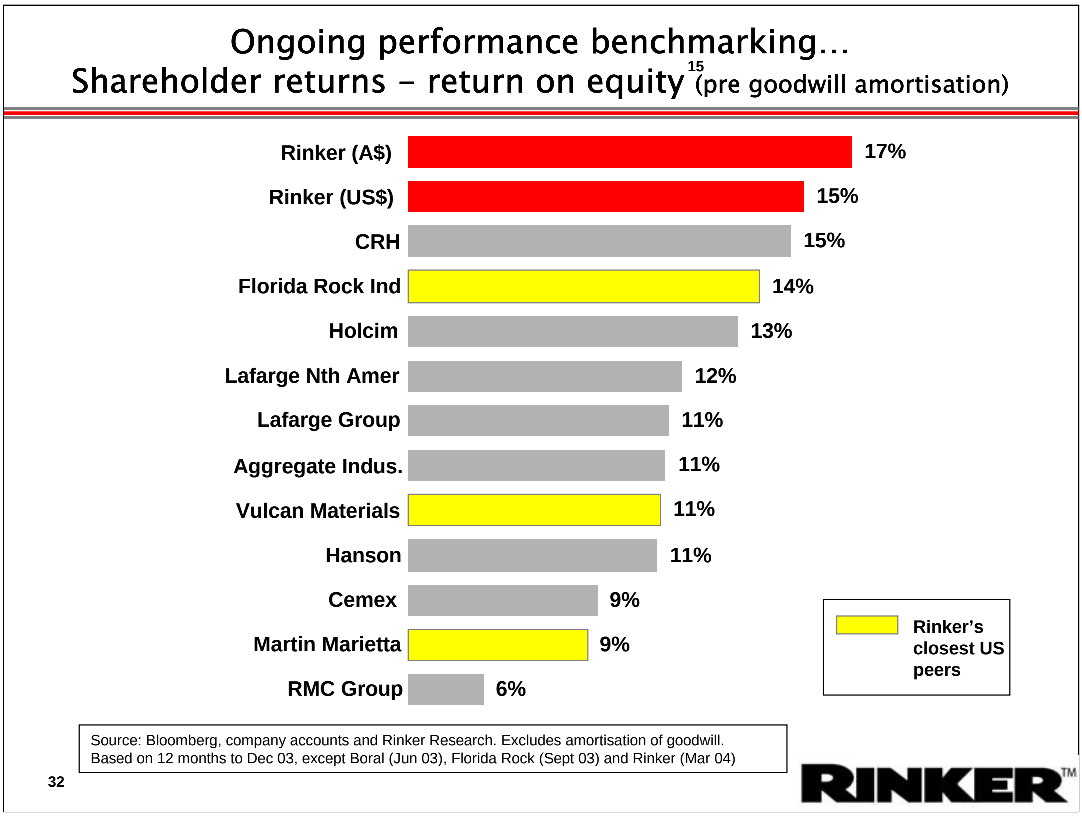
This slides shows the cash generation capability of Rinker vs our global peers, by measuring EBITDA to net assets over our last reporting periods

Rinker's performance is strong on this measure.



Return on net assets is another useful measure.

Rinker again performs well against our peers.



One final benchmark slide…..this time return on equity, which is a proxy for our primary internal measure, shareholder value added.

ROE before goodwill amortisation provides a level playing field with our US peers in particular.

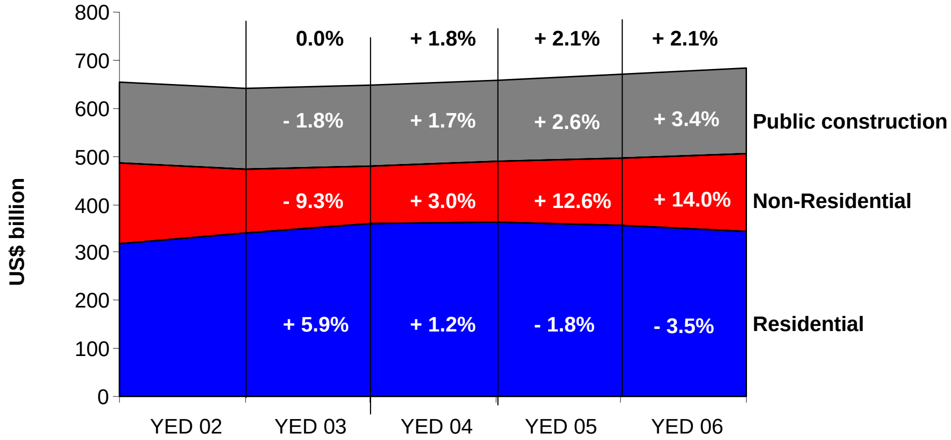
On this measure, Rinker again delivers the highest returns – although as I said earlier, our aim is to get it higher still.

Agenda

33

Now to the outlook….

Positive outlook for US construction industry
Non-residential expected to turn up from 2004



House starts (year ending December)

FMI	+ 4.2%	+ 4.7%	+ 5.6%
PCA	– 2.8%	– 6.0%	– 5.7%

Source: Portland Cement Ass'n Spring 2004 forecast
34 Put in Place activity forecast (constant 1996$)

RINKER™

This chart shows the latest US economic forecast from the Portland Cement Association.

Total construction activity is expected to increase 1.8% this calendar year, followed by another 2.1% in each of the next two years.

This forecast also suggest that non residential or commercial activity will pick up this year – and grow very strongly over the following two years.

We are seeing clear signs of improvement in this sector already…

In Orlando, Florida for example there are four high rise towers going to tender – the first we have seen since September 11 (ie 2001).

In Las Vegas, a new casino is under construction and another one has recently been tendered - again the first since September 11.

Outlook positive for 2004 and next six year federal road funding program

- FY04 allocation at record US$33.6b p.a. while Congress debates new six year plan
- All major participants seeking an increase…seen as a major employment generator and economic stimulus : 47,000 new jobs per US$1 billion spent on roads
- Senate passed US$318 billion; the House passed a US$284 billion bill
- The Administration's proposal is for a US$256 bn budget, although they have floated up to US$275 billion…most see this as the floor
- Conferences will negotiate and resolve differences
- Heavy building materials industry expecting 30% up
- Previous six year plan, TEA-21, was US$218b

35

Infrastructure or road spending is a critical component of construction activity, accounting for around 50% of all aggregate use in the US.

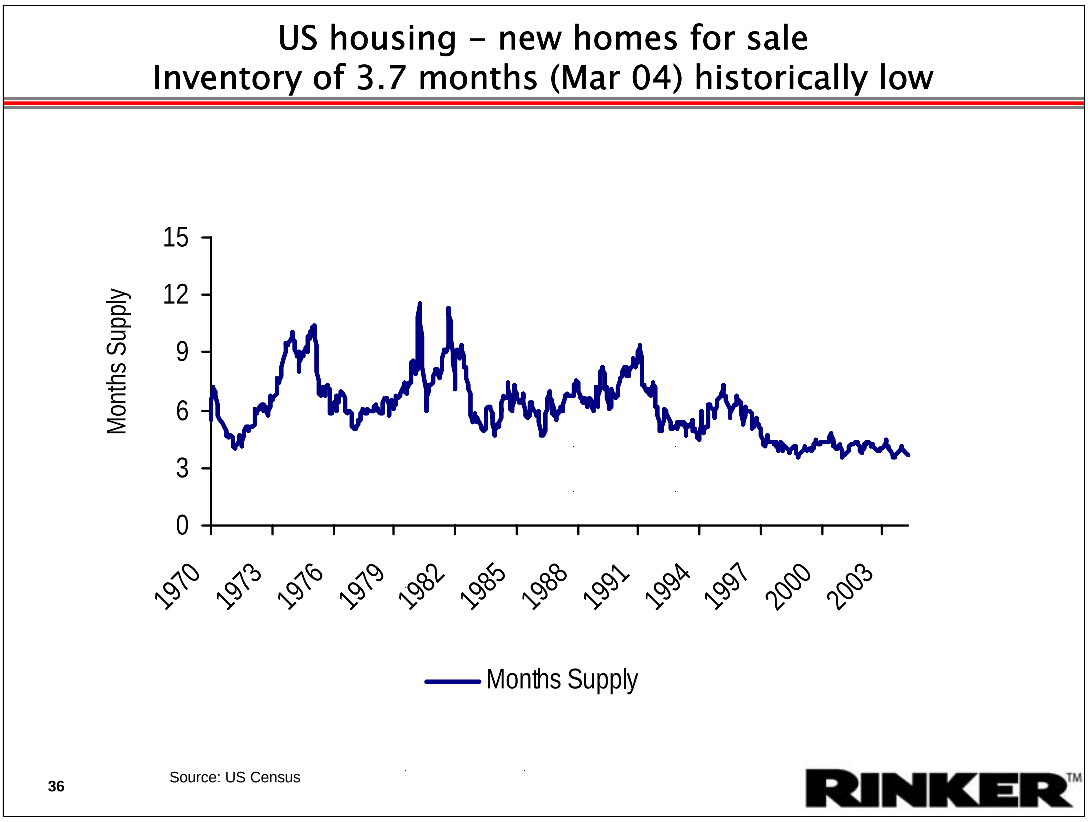
The next six year federal road program is still under negotiation and the industry remain optimistic about prospects for a solid increase.

Road spending is seen as creating real, reasonably paid jobs – around 47,000 jobs for every US$1 billion in expenditure – with significant indirect benefits.

It is also very popular with voters.

The Senate and the House both strongly support spending levels well above the previous program.

The current program continues to be rolled over, with the hope that Congress will finalise the funding package before their summer recess.



This slide shows housing inventory levels in the US.

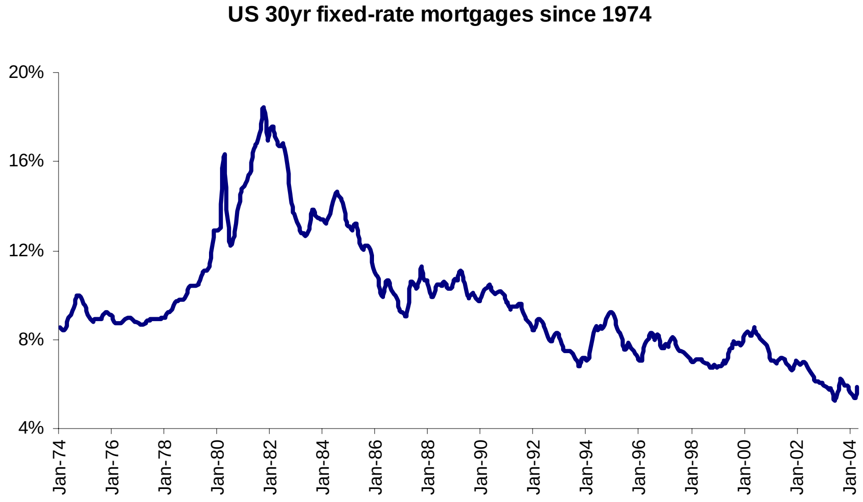
Current inventory is around 3.7 months – which as you can see is a historic low, relative to the past 34 years.

This is useful measure when looking at home building over the next six to 12 months.

We remain optimistic – at least for Rinker's major operating regions such as Florida and Arizona. There is no sign of a slowdown in population growth, immigration or residential construction activity.

In addition, the housing industry itself is remarkably positive. A recent meeting of very senior executives agreed that with the benefit of backlogs around six months, the outlook was for ongoing high levels of residential activity – notwithstanding potential interest rate increases.

US mortgage interest rates at historically low levels



Source : Freddie Mac Survey & Mortgage Bankers Association of America

37

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

Clearly rates, although now edging up, are also at a historic low….all of which supports the argument that whilst housing activity may slow, it is unlikely to fall heavily in the short term.

Cement consumption and employment growth forecasts for Rinker Materials' key states

	Cement consumption % [1]		Employment growth % [2]		Private construction activity [3]	
	2003	*2004*	*2003*	*2004*	*2003*	*2004*
US	+3.8	+2.1	+0.2	+1.9	+2.8	+3.2
Florida	+8.0	+1.5	+1.1	+2.5	-0.2	+0.1
Arizona	+9.2	+2.1	+1.6	+3.0	+3.0	+2.5
Nevada	+9.7	+3.6	- 0.4	+2.3	+3.4	- 1.1
Tennessee	+2.8	+1.8	+0.2	+1.9	+4.0	+3.0
Kentucky	+5.5	+0.8	+ 0.7	+ 1.7	+2.5	+1.8
Georgia	+6.1	+0.4	+0.2	+2.8	+3.8	+0.9
Washington	+2.1	+0.5	0	+1.7	+3.5	+1.6

Source: 1. Portland Cement Association Feb 04
2. Portland Cement Association latest forecast (Spring)
3. FMI

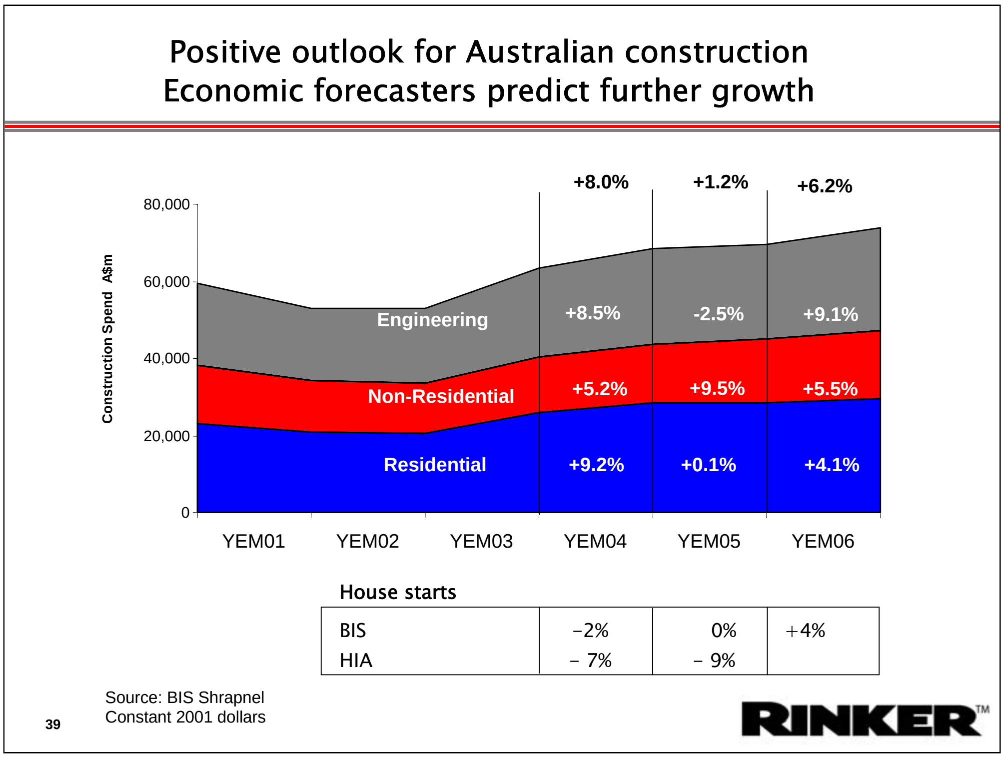
38

Looking more closely at the key states for Rinker Materials, this slide shows that the forecasts are generally strong.

Forecasts for cement consumption, employment growth and private construction activity are all very solid -– particularly when you consider the high level of current activity in states like Florida, Arizona and Nevada –- which together account for around two-thirds of Rinker Materials' sales revenue.

On the subject of cement, there is a tightening of supply across the US driven by strong demand, a shortage of ships, and escalating freight rates.

Florida is particularly impacted by this temporary supply shortage -- exacerbated by unscheduled downtime in some competitor plants.



Moving to Australia, this slide shows the positive construction activity outlook, according to BIS Shrapnel.

Total construction activity for our current financial year is expected to be up 1.2%, with engineering down slightly and residential flat, but more than offset by strong growth in commercial activity.

Strong growth is forecast for the following year, with all three sectors higher and total activity up 6.2%.

In summary… results confirm a solid & sustained performance over many years…further improvement forecast

- Confirms a solid and sustained performance record over several years, including US$1.7 billion in acquisitions and strong organic growth
- Benchmarking shows Rinker performing well vs peers
- Strong market positions and favourable geographies
- Rinker well-positioned for continuing growth from acquisitions (circa US$200m p.a. from cashflows) and improvements in the base business
- Positive construction outlook in US and Australia
- Further price increases expected across Rinker Materials to offset higher input costs e.g. freight, steel; ongoing price recovery expected in Readymix
- Operating profit for Rinker Materials and Readymix expected to increase in local currencies
- Buyback of up to 10% of Rinker shares

40

So, in summary….I think it is fair to say these results confirm another year of strong,consistent performance and growth for Rinker.

Continuous benchmarking shows that on many measures we are performing as well or better than many of our peers…

Our leading market positions in economically favourable locations have helped deliver consistent and strong growth over the years.

A strong balance sheet and cash flows provide a solid foundation for ongoing growth, together with further underlying improvements in the base business…..

The construction outlook across the US and Australia is positive….and we expect further price increases across the US and Australian businesses.

Barring unforeseen circumstances, we expect higher operating profits in both Rinker Materials and Readymix this year -- somewhere between 5 and 10% up in local currencies.

And finally, the buyback of up to 10% of Rinker shares will commence shortly – remaining subject of course to any larger acquisition opportunities that may arise.

Thank you.

RINKER™

Agenda

RINKER™

Notes

1 Rinker's operating subsidiaries (Rinker Materials Corporation in the US and Readymix Holdings Pty Ltd in Australia and China) 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 and are presented as such in this presentation.

Where Rinker group results are presented in US$, the amounts reported have been taken directly from the US$ denominated financial statements of the relevant controlled or equity accounted entities. Where a currency other than the US$ is the functional currency, transactions have been translated into US$ using the exchange rate at the end of each month in the period presented. For assets and liabilities, balances have been translated into US$ using the exchange rate at each fiscal year end.

Where Rinker group results are presented in A$, the amounts reported have been taken directly from the A$ denominated financial statements of the relevant controlled or equity accounted entities. Where a currency other than the A$ is the functional currency, transactions have been translated into A$ using the exchange rate at the end of each month in the period presented. For assets and liabilities, balances have been translated into A$ using the exchange rate at each fiscal year end.

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

RINKER™

Notes

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

Segment Year ended 31 March	EBITDA 2004	DA 2004	EBIT 2004	EBITDA 2003	DA 2003	EBIT 2003
Rinker Materials						
Aggregate (US$m)	207.7	69.5	138.2	163.3	59.3	104.0
Cement (US$m)	116.9	21.4	95.5	107.5	20.7	86.8
Concrete, Block & Asphalt (US$m)	170.5	54.1	116.4	128.2	42.4	85.8
Concrete Pipe & Products (US$m)	85.1	32.0	53.1	92.5	32.4	60.1
Other (US$m)	10.4	21.8	(11.4)	22.4	25.5	(3.1)
Total Rinker Materials (US$m)	590.6	198.8	391.8	513.9	180.3	333.6
Readymix (US$m)	145.6	35.4	110.1	98.1	30.3	67.8
Corporate (US$m)	(9.2)	-	(9.2)	(7.6)	-	(7.6)
Total Rinker (US$m)	726.9	234.2	492.7	604.4	210.6	393.8
Total Rinker Materials (A$m)	854.2	286.2	568.0	910.3	318.3	592.0
Readymix (A$m)	209.0	50.7	158.3	173.2	53.7	119.5
Corporate (A$m)	(13.0)	-	(13.0)	(13.4)	-	(13.4)
Total Rinker (A$m)	1050.2	336.9	713.3	1070.1	372.0	698.1

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

RINKER™

Notes

5 Reconciliation of free cash flow

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

		US$ million				A$ million			
Year ended 31 March		**2004**	**2003**	**2002**	**2001**	**2004**	**2003**	**2002**	**2001**
Profit from ordinary activities before finance and tax	(1)	**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	(2)	(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	(3)	**441.2**	**384.0**	**293.3**	**226.0**	**614.5**	**683.1**	**569.6**	**426.8**

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

(2) 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**

RINKER™

Notes

6 Return on funds employed ("ROFE") represents the previous 12 months' EBIT divided by end of period funds employed:

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**
Aggregates	**138.2**	**796.0**	**17.4%**	104.0	817.7	12.7%
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, 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	**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, 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	**713.3**	**3,823.8**	**18.7%**	698.1	4,576.3	15.3%

RINKER™

Notes

7 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:

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.

	US$ million		A$ million	
Year ended 31 March	**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%

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

RINKER™

Notes

8 EPS represents Earnings per share and is Net profit attributable to members divided by the weighted average number of shares outstanding.

EPS pre-amortisation of goodwill represents Net profit attributable to members excluding goodwill amortisation divided by the weighted average number of shares outstanding.

Reconciliation of Earnings per share

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

	US$ million		A$ million	
Year ended 31 March	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:

	US$ million		A$ million	
Year ended 31 March	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

9 Heritage is defined as excluding all acquisitions that have not been included in the group for a full reporting year prior to YEM04.

RINKER™

Notes

10 Gearing has been calculated in two ways:
- Net debt divided by equity
- Net debt divided by net debt plus equity.

Reconciliation of Net debt

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

	US$ million		A$ million	
As at 31 March	**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

Reconciliation of gearing

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

	US$ million		A$ million	
As at 31 March	**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 (debt/ equity)	**26.4%**	50.4%	**26.4%**	50.4%
Gearing (debt/debt plus equity)	**20.9%**	33.5%	**20.9%**	33.5%

RINKER™

Notes

11 Interest cover represents EBIT divided by net interest expense. Net interest expense represents total interest expense less total interest income.

Reconciliation of EBIT Interest Cover

EBIT interest cover represents EBIT divided by net interest expens
Net interest expense represents interest expense less interest income.

	US$ million		A$ million	
Year ended 31 March	**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

12 The effective tax rate represents income tax expense relating to ordinary activities divided by Profit from ordinary activities before income tax.

13 EBITDA to net assets for Rinker Group Limited and peers represents EBITDA divided by net assets, based on the last reported financial year end, (Rinker is year ended 31 March 2004). For this comparison, net assets represents fixed assets, cash, receivables, inventory and payables. Information was sourced from Bloomberg, company accounts and Rinker research.

RINKER™

Notes

14 Return on net assets ("RONA") for Rinker Group Limited and peers represents PAT (excluding goodwill amortisation) divided by net assets, based on the last reported financial year end, (Rinker is based on accounts for year ended 31 March 2004). For this comparison, net assets represents fixed assets, cash, receivables, inventory and payables. Information was sourced from Bloomberg, company accounts and Rinker research.

15 Return on equity for Rinker Group Limited and peers was calculated excluding goodwill amortisation, based on the last reported financial year end, (Rinker is based on accounts for year ended 31 March 2004). Information was sourced from Bloomberg, company accounts and Rinker research.

RINKER™

Notes

16. EBITDA represents EBIT before Depreciation and Amortisation (DA):

Segment Quarter ended 31 March	EBITDA 2004	DA 2004	EBIT 2004	EBITDA 2003	DA 2003	EBIT 2003
Rinker Materials						
Aggregate (US$m)	45.4	18.3	27.1	36.0	16.6	19.4
Cement (US$m)	28.4	5.4	23.0	29.2	5.4	23.8
Concrete, Block & Asphalt (US$m)	50.5	13.6	36.9	40.2	13.7	26.5
Concrete Pipe & Products (US$m)	10.6	7.9	2.7	17.1	8.4	8.7
Other (US$m)	5.3	5.0	0.3	5.8	6.5	(0.7)
Total Rinker Materials (US$m)	140.3	50.4	89.9	128.2	50.4	77.8
Readymix (US$m)	36.7	10.1	26.5	30.7	11.3	19.4
Corporate (US$m)	(3.2)	-	(3.2)	(2.0)	-	(2.0)
Total Rinker (US$m)	173.7	60.5	113.2	156.8	61.6	95.2
Total Rinker Materials (A$m)	184.0	65.9	118.1	214.0	84.0	130.0
Readymix (A$m)	47.6	13.1	34.5	51.4	19.2	32.2
Corporate (A$m)	(4.0)	-	(4.0)	(3.3)	-	(3.3)
Total Rinker (A$m)	227.6	79.1	148.5	262.1	103.2	158.9

RINKER™

Notes

17. Reconciliation of Earnings per share

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:

	US$ million		**A$ million**	
Quarter ended 31 March	**2004**	**2003**	**2004**	**2003**
Net profit attributable to members of Rinker	**72.8**	54.9	**95.3**	91.0
Add back Goodwill amortisation	**12.9**	13.2	**17.4**	22.5
Weighted average number of shares outstanding (million)	**944.9**	944.7	**944.9**	944.7
Earnings per share pre-amortisation of goodwill (cents)	**9.1**	7.2	**11.9**	12.0

Notes

18. Free cash flow is calculated for the quarter on the same basis as for the year (see Note 5)

	US$ million		A$ million	
Free Cash Flow Quarter ended	**31 March 2004**	31 March 2003	**31 March 2004**	31 March 2003
Operating profit before finance and tax	**113.2**	95.2	**148.5**	158.9
Depreciation and amortisation	**60.5**	61.6	**79.1**	103.2
Net income tax paid	**(71.0)**	(35.5)	**(93.6)**	(59.3)
Change in working capital	**35.8**	41.4	**48.1**	68.7
Profit/loss on asset sales/non trade	**8.3**	(4.9)	**11.0**	(8.1)
Interest received	**1.9**	0.1	**2.5**	0.1
Other	**36.7**	26.7	**48.5**	45.1
Net Cash flow from operations	**185.4**	184.5	**244.1**	308.6
Operating capital expenditure	**(23.5)**	(29.5)	**(31.0)**	(48.9)
Interest paid	**(20.3)**	(22.0)	**(26.6)**	(36.9)
Free Cash Flow	**141.5**	133.0	**186.5**	222.8
Operating capital expenditure	**(23.5)**	(29.5)	**(31.0)**	(48.9)
Developmental capital expenditure	**(35.3)**	(18.1)	**(46.5)**	(30.2)
Total purchase of property, plant and equipment	**(58.9)**	(47.6)	**(77.5)**	(79.1)
Purchase of businesses	**(25.6)**	(5.5)	**(33.5)**	(9.3)
Total capital expenditure	**(84.4)**	(53.2)	**(111.0)**	(88.4)

RINKER™

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.

RINKER™

Agenda

RINKER™

Financial strength comparison with global building materials peers

Company Name	Net debt	Equity	Interest cover	Net debt / equity	Net debt / net debt + equity	Long term credit rating*
Rinker Group US$	601	2,281	11.5	26%	21%	A3 / BBB+ / A-
Vulcan Materials	465	1,895	6.1	24%	20%	A1 / A+ / nr
Martin Marietta	604	1,130	4.2	53%	35%	A3 / A- / A-
Lafarge Nth Amer	36	2,796	7.1	1%	1%	Baa1 / BBB / nr
Florida Rock Ind	81	574	58.7	14%	12%	nr
Hanson	942	2,722	3.4	35%	26%	Baa1 / BBB+ / BBB+
RMC Group	769	1,672	1.5	46%	32%	nr
Aggregate Indus.	466	915	5.9	51%	34%	nr / nr / BBB
CRH	2,308	4,850	6.6	48%	32%	Baa1 / BBB+ / A-
Holcim	8,299	9,499	3.5	87%	47%	nr / BBB+ / nr

Local currency
* Ratings shown in order: Moody's, S&P, Fitch.
"nr": not rated
Source: Bloomberg and Rinker

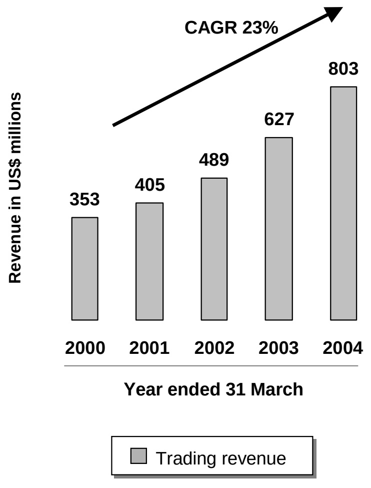
57

RINKER™

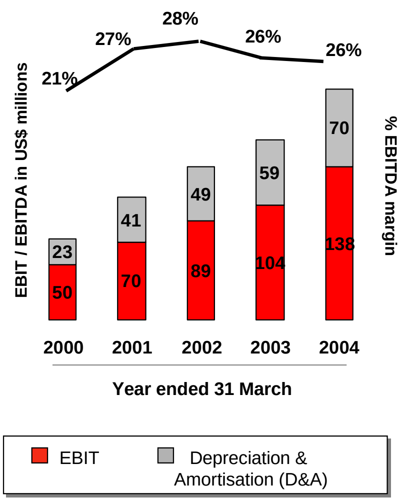
Rinker MATERIALS™

Aggregates up strongly; EBIT CAGR of 29% since 2000
Margin dips on product mix with Kiewit

Trading revenue growth



EBIT, EBITDA & EBITDA margin

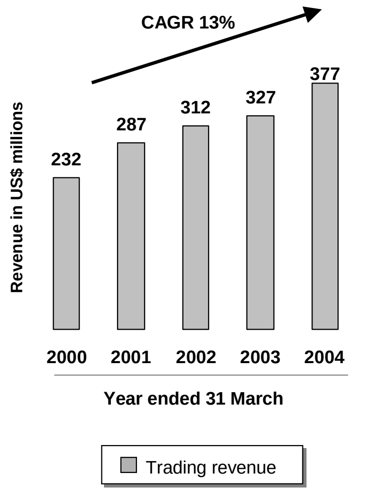


58

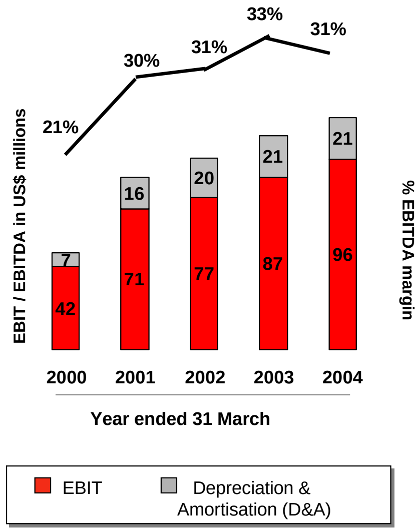
Rinker MATERIALS

Cement profits continue to grow with strong demand

Trading revenue growth

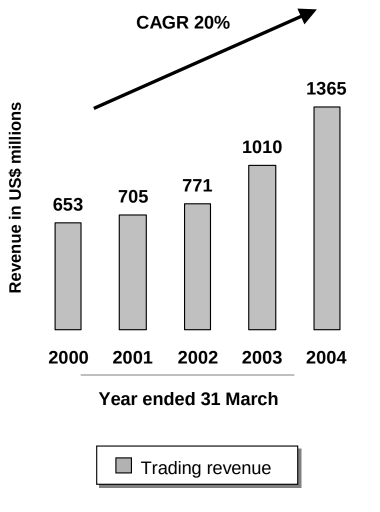


EBIT, EBITDA & EBITDA margin

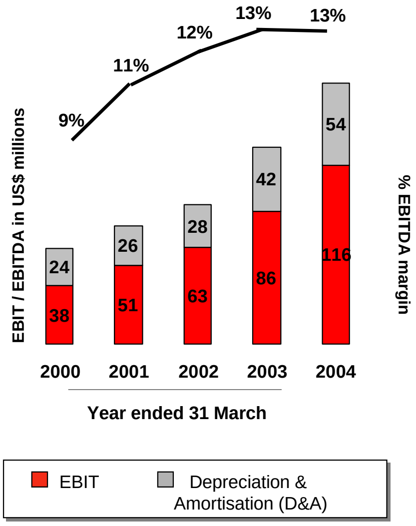


Concrete, block and asphalt growth continues
Record volumes in Florida

Trading revenue growth

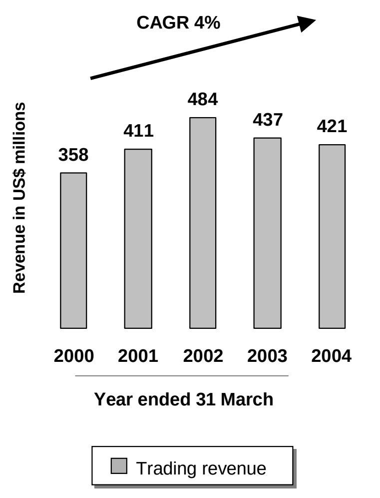


EBIT, EBITDA & EBITDA margin

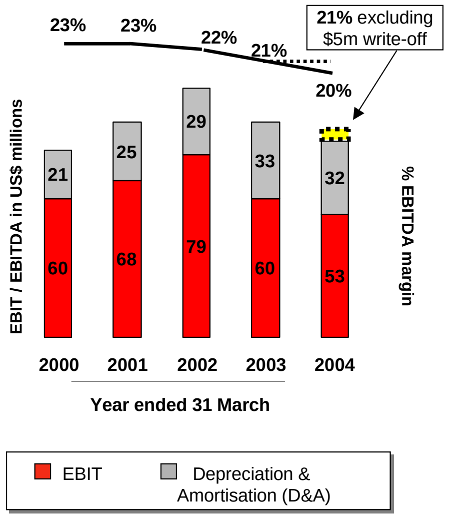


Concrete pipe & products results lower

Trading revenue growth

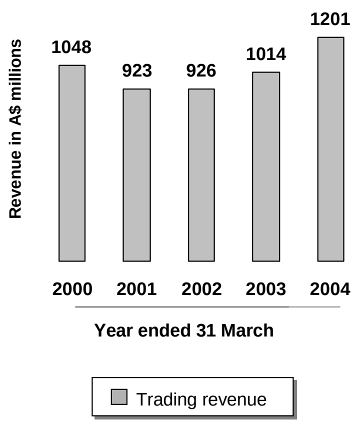


EBIT, EBITDA & EBITDA margin

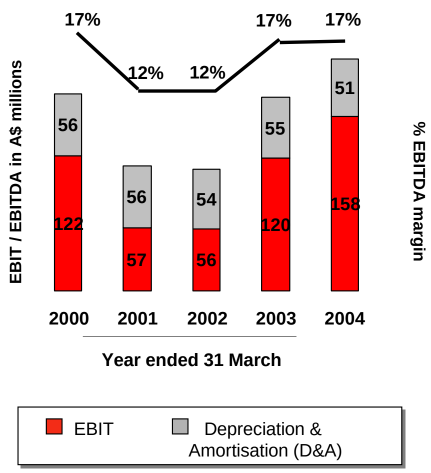


Readymix result well ahead on price recovery, cost savings and volumes

Trading revenue growth



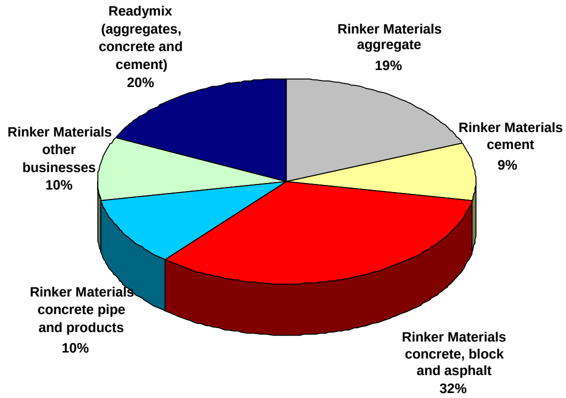
EBIT, EBITDA & EBITDA margin



62

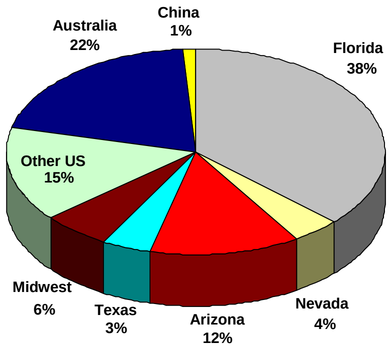
Rinker group revenue and geographic split

YEM04 revenue by product



Note: Revenue includes internal and external revenue
Based on US$ revenue

geography



Note: Revenue excludes internal revenue generated by sales between Rinker group companies
Based on US$ revenue

63