

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 2006 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.rinker.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 2006 and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flow activities of the consolidated entity as the full financial report.

The directors' report is included at page 48.

Australian adoption of A-IFRS

The consolidated entity changed its accounting policies on 1 April 2005 to comply with Australian equivalents to International Financial Reporting Standards (A-IFRS).

The transition to A-IFRS is accounted for in accordance with Accounting Standard AASB 1 "First-time Adoption of Australian Equivalents to International Financial Reporting Standards", with 1 April 2004 as the date of transition.

The superseded policies were in accordance with Australian Generally Accepted Accounting Principles (AGAAP). An explanation of how the transition from superseded policies to A-IFRS has affected the consolidated entity's balance sheet, income statement and cash flows is discussed in Note 1 of the full financial report.

Presentation of information in US dollars

Rinker's US and Australian subsidiaries each generate virtually all revenue and incur virtually 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 Corporation (Rinker Materials) represents around 80 per cent of group result. As a result, US\$ performance represents the most appropriate measure of Rinker's performance and value. Under A-IFRS, Rinker's selected reporting currency is US\$, although Rinker Australia Pty Limited (Readymix) results will continue to be disclosed in both US\$ and A\$.

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Consolidated income statement

Year ended 31 March	US\$ Million 2006	US\$ Million 2005
Trading revenue	5,108.4	4,309.7
Cost of sales	(2,666.3)	(2,399.2)
Warehouse and distribution costs	(1,015.2)	(824.6)
Selling, general and administrative costs	(373.8)	(343.1)
Share of profits from investments accounted for using the equity method	32.6	35.1
Other income	68.4	21.1
Other expenses	(8.5)	(23.9)
Profit before finance and income tax expense	1,145.6	775.1
Interest income	21.7	22.2
Finance costs	(41.8)	(54.2)
Profit before income tax expense	1,125.5	743.1
Income tax expense	(381.9)	(244.9)
Net profit	743.6	498.2
Net profit attributable to minority interests	3.4	5.0
Net profit attributable to members of Rinker Group Limited	740.2	493.2

	(US\$ cents per share)	
Earnings per share based on net profit attributable to members of Rinker Group Limited		
Basic	80.5	52.4
Diluted	80.2	52.3
Weighted average number of shares outstanding		
Basic	919.8	941.2
Diluted	922.6	942.2
Exchange rate (A\$=US\$)	0.7471	0.7357

Notes to the financial statements are annexed.

Consolidated balance sheet

As at 31 March	US\$ Million 2006	US\$ Million 2005
CURRENT ASSETS		
Cash and cash equivalents	289.1	588.2
Receivables	672.3	590.3
Inventories	330.9	300.9
Other current assets	20.7	25.7
Current assets	1,313.0	1,505.1
NON-CURRENT ASSETS		
Receivables	45.2	58.0
Inventories	8.6	10.0
Investments accounted for using the equity method	132.9	159.6
Other financial assets	32.6	22.5
Property, plant and equipment	1,963.4	1,811.0
Intangibles, including goodwill	901.7	816.1
Other non-current assets	59.8	36.8
Non-current assets	3,144.2	2,914.0
Total assets	4,457.2	4,419.1
CURRENT LIABILITIES		
Payables	542.2	494.3
Borrowings	5.4	257.1
Income tax liabilities	62.4	26.6
Provisions	76.2	72.6
Current liabilities	686.2	850.6
NON-CURRENT LIABILITIES		
Payables	94.1	46.7
Borrowings	645.2	610.9
Net deferred income tax liabilities	205.8	230.0
Provisions	138.6	129.8
Non-current liabilities	1,083.7	1,017.4
Total liabilities	1,769.9	1,868.0
Net assets	2,687.3	2,551.1
EQUITY		
Contributed equity	1,138.7	1,475.9
Shares held in trust	(44.2)	(21.1)
Reserves	182.4	230.9
Retained profits	1,401.3	858.1
Equity attributable to members of Rinker Group Limited	2,678.2	2,543.8
Minority interests	9.1	7.3
Total Equity	2,687.3	2,551.1
Exchange rate (A\$=US\$)	0.7155	0.7713

Notes to the financial statements are annexed.

Consolidated cash flow statement

Year ended 31 March	US\$ Million 2006	US\$ Million 2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5,320.3	4,489.2
Payments to suppliers and employees	(4,070.0)	(3,615.8)
Dividends and distributions received	30.5	15.7
Interest received	22.4	20.8
Income taxes paid	(360.8)	(231.1)
Net cash from operating activities	942.4	678.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other non-current assets	(383.7)	(281.1)
Proceeds from sale of property, plant and equipment and other non-current assets	63.4	13.2
Purchase of controlled entities and businesses net of cash acquired	(160.8)	(33.2)
Proceeds from sale of interests in controlled entities and businesses	53.7	104.8
Loans and receivables advanced	(19.9)	(22.1)
Loans and receivables repaid	37.0	40.8
Net cash (used in) investing activities	(410.3)	(177.6)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,222.7	1,418.3
Repayments of borrowings	(1,438.7)	(1,478.8)
Dividends paid	(193.5)	(104.1)
Minority interest distributions, net of cash contributions	(1.7)	(2.6)
Payments for Rinker Group Limited share buyback	(337.2)	(21.9)
Proceeds from issue of shares	–	0.7
Interest and other finance costs paid	(43.2)	(49.2)
Payments for shares held in trust	(22.7)	(19.4)
Net cash (used in) financing activities	(814.3)	(257.0)
NET (DECREASE) INCREASE IN CASH HELD		
Cash and cash equivalents at the beginning of the financial year	588.2	328.5
Effect of exchange rate changes	(16.9)	15.5
Cash and cash equivalents at the end of the financial year	289.1	588.2
Exchange rate (A\$=US\$)	0.7471	0.7357

Notes to the financial statements are annexed.

Consolidated statement of recognised income and expense

Year ended 31 March	US\$ Million 2006	US\$ Million 2005
Translation of foreign operations:		
Exchange differences taken to equity	(60.6)	28.7
Cash flow hedges:		
Gain taken to equity	1.4	–
Actuarial (loss) gain on defined benefit plans	(4.3)	(4.0)
Income tax on items taken directly to or transferred from equity	4.1	3.0
Net (expense) income recognised directly in equity	(59.4)	27.7
Transfers:		
Foreign currency translation reserve of controlled entity transferred to (profit) on sale	(2.3)	–
Net profit for the period	743.6	498.2
Total recognised income and expense for the period	681.9	525.9
Attributable to:		
Equity attributable to members of Rinker Group Limited	678.5	520.9
Minority interests	3.4	5.0
	681.9	525.9
Exchange rate (A\$=US\$)	0.7471	0.7357

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.

The consolidated entity changed its accounting policies on 1 April 2005 to comply with Australian equivalents to International Financial Reporting Standards (A-IFRS). The transition to A-IFRS is accounted for in accordance with Accounting Standard AASB 1 "First-time Adoption of Australian Equivalents to International Financial Reporting Standards", with 1 April 2004 as the date of transition. The superseded policies were in accordance with Australian Generally Accepted Accounting Principles (AGAAP). The impact of the transition from superseded policies to A-IFRS at 1 April 2004 was a reduction in equity of US\$110.0 million. The impact on the consolidated entity's balance sheet and income statement for the 12 months ended 31 March 2005, included an increase in EBIT of US\$68.4 million, an increase in profit attributable to members of US\$60.6 million, and a reduction in total equity of US\$68.7 million. The principal impact of A-IFRS on reported results is the reduction in goodwill amortisation expense to zero. Prior to the adoption of A-IFRS Rinker's goodwill amortisation expense during the year ended 31 March 2005 was US\$56.3 million. An explanation of how the transition from superseded policies to A-IFRS has affected the consolidated entity's balance sheet, income statement, and cash flows is discussed in Note 1 of the full financial report.

These accounting policies have been applied in preparing the financial statements for the year ended 31 March 2006, the comparative information presented in these financial statements, and in the preparation of the opening A-IFRS balance sheet at 1 April 2004 (as disclosed in Note 1), the consolidated entity's date of transition, except for the accounting policies in respect of financial instruments. The consolidated entity has not restated comparative information for financial instruments, including derivatives, as permitted under the first time adoption transitional provisions. The accounting policies for financial instruments applicable to the comparative information are consistent with those adopted and disclosed in the 2005 full financial report. 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.

Australian Equivalents to International Financial Reporting Standards also comply with International Financial Reporting Standards.

2 Changes in accounting policies

Rinker Group Limited has adopted Accounting Standard AASB 139, "Financial Instruments: Recognition and Measurement", which requires entities to recognise and measure derivative financial instruments at fair value. The effect of the change in accounting policy has been an increase in other non-current assets, an increase in deferred tax liabilities, and a corresponding increase in equity reserves at the beginning of the year of US\$1.9 million, net of tax. The group has elected not to restate comparative information as permitted on first-time adoption of A-IFRS. Additional information is provided in the full financial report.

3 Segment information

PRODUCTS AND SERVICES OF SEGMENTS

Business segments are reported along geographic lines (Rinker Materials in the United States; and Readymix in Australia and China) and within the United States, along product lines. These segments are the same as those used for internal management as the basis for making decisions regarding the allocation of resources.

Rinker Materials

Aggregates

Cement

Concrete, block and asphalt

Concrete pipe and products

Other: gypsum supply, pre-stressed concrete (a), polyethylene pipe (a), Rinker Materials corporate costs

Readymix

Aggregates, concrete, asphalt (b), cement, concrete pipe and other reinforced concrete products

(a) The pre-stressed concrete and polyethylene pipe businesses were disposed of during the year ended 31 March 2005.

(b) The asphalt business was disposed of during the year ended 31 March 2006.

Notes to the concise financial statements continued

3 Segment information (continued)

US\$ Million Year ended 31 March	Profit Before Income Tax Expense		Income Tax (Expense) Benefit		Minority Interests		Net Profit Attributable to Members of Rinker Group Limited	
	2006	2005	2006	2005	2006	2005	2006	2005
BUSINESS SEGMENTS								
Rinker Materials								
Aggregates	262.5	195.4	(85.3)	(63.1)	–	–	177.2	132.3
Cement	142.4	117.7	(52.0)	(42.3)	–	–	90.4	75.4
Concrete, block, asphalt	374.4	212.4	(139.9)	(78.5)	(0.2)	–	234.3	133.9
Concrete pipe and products	133.3	89.5	(48.0)	(32.5)	–	–	85.3	57.0
Other	66.4	24.6	(23.9)	(9.6)	(3.2)	(5.0)	39.3	10.0
Total Rinker Materials	979.0	639.6	(349.1)	(226.0)	(3.4)	(5.0)	626.5	408.6
Readymix (US\$)	179.1	146.9	(45.6)	(39.2)	–	–	133.5	107.7
Readymix (A\$)	236.7	199.7	(61.0)	(53.3)	–	–	175.7	146.4
Segment totals	1,158.1	786.5	(394.7)	(265.2)	(3.4)	(5.0)	760.0	516.3
Corporate	(12.5)	(11.4)	3.0	4.7	–	–	(9.5)	(6.7)
Group totals	1,145.6	775.1	(391.7)	(260.5)	(3.4)	(5.0)	750.5	509.6
Net finance	(20.1)	(32.0)	9.8	15.6	–	–	(10.3)	(16.4)
Consolidated Rinker group	1,125.5	743.1	(381.9)	(244.9)	(3.4)	(5.0)	740.2	493.2

US\$ Million Year ended 31 March	External Trading Revenue		Internal Trading Revenue (c)		Total Trading Revenue	
	2006	2005	2006	2005	2006	2005
BUSINESS SEGMENTS						
Rinker Materials						
Aggregates	664.3	553.9	409.8	308.0	1,074.1	861.9
Cement	238.0	196.4	249.0	193.0	487.0	389.4
Concrete, block, asphalt	2,180.3	1,634.9	–	–	2,180.3	1,634.9
Concrete pipe and products	575.8	472.0	–	–	575.8	472.0
Other	370.9	461.6	–	–	370.9	461.6
Intercompany eliminations	–	–	(658.8)	(501.0)	(658.8)	(501.0)
Total Rinker Materials	4,029.3	3,318.8	–	–	4,029.3	3,318.8
Readymix (US\$)	1,079.1	990.9	–	–	1,079.1	990.9
Readymix (A\$)	1,440.5	1,340.7	–	–	1,440.5	1,340.7
Consolidated Rinker group	5,108.4	4,309.7	–	–	5,108.4	4,309.7

(c) Inter-segment sales are recorded at amounts comparable to competitive market prices charged to external customers for similar goods.

Notes to the concise financial statements continued

3 Segment information (continued)

US\$ Million As at 31 March	Assets		Liabilities		Allocated Tax Assets and Liabilities		Segment Funds Employed	
	2006	2005	2006	2005	2006	2005	2006	2005
Segment funds employed is calculated based on segment assets and liabilities, adjusted for allocated tax assets and liabilities:								
BUSINESS SEGMENTS								
Rinker Materials								
Aggregates	1,069.3	978.4	(154.2)	(128.0)	(78.0)	(70.7)	837.1	779.7
Cement	433.6	415.7	(38.1)	(39.2)	(48.0)	(48.7)	347.5	327.8
Concrete, block, asphalt	1,244.1	958.2	(279.6)	(207.0)	(79.1)	(75.2)	885.4	676.0
Concrete pipe and products	440.0	447.3	(88.9)	(73.2)	(38.6)	(34.9)	312.5	339.2
Other	148.0	116.5	(123.5)	(113.1)	11.1	1.6	35.6	5.0
Intercompany eliminations	(41.9)	(30.9)	41.9	30.9	–	–	–	–
Total Rinker Materials	3,293.1	2,885.2	(642.4)	(529.6)	(232.6)	(227.9)	2,418.1	2,127.7
Readymix (US\$)	864.6	938.3	(194.4)	(195.9)	(35.7)	(36.8)	634.5	705.6
Readymix (A\$)	1,208.4	1,216.5	(271.7)	(254.0)	(49.9)	(47.6)	886.8	914.9
Segment totals	4,157.7	3,823.5	(836.8)	(725.5)	(268.3)	(264.7)	3,052.6	2,833.3
Corporate	1.9	2.0	(6.2)	(5.1)				
Group totals	4,159.6	3,825.5	(843.0)	(730.6)				
Cash	289.1	588.2	–	–				
Net tax liabilities	–	–	(268.2)	(256.6)				
Interest and other finance receivable (payable)	8.5	5.4	(8.1)	(12.8)				
Borrowings	–	–	(650.6)	(868.0)				
Consolidated Rinker group	4,457.2	4,419.1	(1,769.9)	(1,868.0)				

Notes to the concise financial statements continued

4 Significant items

During the year ended 31 March 2006, Readymix disposed of its partnership interest in Emoleum. A gain on disposal of US\$15.7 million, net of tax, was recognised in the financial statements. In addition, Rinker Materials disposed of a property at Buffalo Road, Las Vegas, Nevada. The gain on disposal of US\$19.8 million, net of tax, was recognised in the financial statements and included within the Rinker Materials Other segment in Note 3.

During the year ended 31 March 2005, Rinker Materials disposed of its pre-stressed concrete (Prestress) and polyethylene pipe (Polypipe) businesses. A gain on the disposal of Polypipe of US\$7.0 million and a loss on the disposal of Prestress of (US\$13.9 million), net of tax, were recognised in the financial statements. The impact was included within the Rinker Materials Other segment in Note 3.

5 Earnings per ordinary share

The following reflects the income and share data used in the basic and diluted earnings per share calculations:

	Number of shares (million)	
	2006	2005
Weighted average number of ordinary shares outstanding	923.9	942.1
Less: Weighted average shares held in trust	(4.1)	(0.9)
Weighted average number of ordinary shares for basic earnings per share	919.8	941.2
Effect of dilution:		
Long term incentive plan	2.8	1.0
Weighted average number of ordinary shares adjusted for the effect of dilution	922.6	942.2

	US\$ Million (except per share amounts)	
	2006	2005
Net profit attributable to members of Rinker Group Limited		
Net profit attributable to members	740.2	493.2
Earnings per share (US cents)		
Basic	80.5	52.4
Diluted	80.2	52.3

The basic earnings per share figure is calculated by dividing the net profit attributable to members of Rinker Group Limited for the financial year by the weighted average ordinary shares outstanding, after deducting shares held in employee trusts under long term compensation arrangements.

The diluted earnings per share figure is calculated by dividing the net profit attributable to members of Rinker Group Limited by the basic number of shares above plus the notional exercise of outstanding long term incentive awards, where these would be deemed to have a dilutive impact.

6 Dividends

	Date declared	Date paid/payable	Amount per share (Australian cents)	Total amount (A\$ Million)
RECOGNISED IN 2005				
Final dividend year ended 31 March 2004 (a)	25 May 2004	2 July 2004	8	75.5
Interim dividend year ended 31 March 2005 (a)	16 November 2004	13 December 2004	7	65.9
Total recognised			15	141.4
RECOGNISED IN 2006				
Final dividend year ended 31 March 2005 (b)	12 May 2005	1 July 2005	14	131.1
Interim dividend year ended 31 March 2006 (b)	9 November 2005	12 December 2005	14	128.3
Total recognised			28	259.4
UNRECOGNISED				
Final dividend year ended 31 March 2006 (b)	11 May 2006	4 July 2006	24	218.4

(a) 100 per cent franked at the Australian corporate tax rate of 30 per cent.

(b) 60 per cent franked at the Australian corporate tax rate of 30 per cent. The unfranked portion of this dividend will be paid from Rinker's conduit foreign income amount. This is substantially the same as the foreign dividend account that dividends were paid from under now superseded legislation.

6 Dividends (continued)

Dividends declared during the year ended 31 March 2006 have been recognised in the financial report. The final dividend in respect of ordinary shares for the year ended 31 March 2006 has not been recognised in this financial report because it was declared after 31 March 2006.

Effective 27 April 2005, ADRs, which previously represented 10 Rinker ordinary shares now represent five Rinker ordinary shares. This change had no impact on the contributed equity of Rinker Group Limited. Holders of Rinker American Depositary Receipts (ADRs) in the United States, will receive a dividend of five times the dividend per ordinary share noted above.

The adjusted franking credit balance as of 31 March 2006 is A\$25.8 million (2005: A\$16.8 million). The partially franked dividend announced subsequent to 31 March 2006 and to be paid in the fiscal year ended 2007 will reduce the adjusted franking credit balance by A\$56.2 million. The group will generate further franking credits during the fiscal year ended 2007 as additional tax installments are paid.

Refer to Note 8, Subsequent events, for information regarding a special dividend declared subsequent to 31 March 2006.

7 Auditors' remuneration

Thousands of Dollars	US\$ 2006	US\$ 2005
Year ended 31 March		
Auditing and reviewing the financial report of the parent entity (including the consolidated entity) and each controlled entity		
Auditor of parent entity:		
Deloitte Touche Tohmatsu in Australia	788	697
Deloitte Touche Tohmatsu outside of Australia	1,313	1,245
	2,101	1,942
Audit related services:		
Deloitte Touche Tohmatsu in Australia	–	4
Deloitte Touche Tohmatsu outside of Australia	55	72
	55	76
Taxation Services:		
Taxation strategy and compliance		
Deloitte Touche Tohmatsu outside of Australia	–	122
	–	122
Other fees (1):		
Deloitte Touche Tohmatsu in Australia	184	–
Deloitte Touche Tohmatsu outside of Australia	79	–
	263	–
Total auditors' remuneration	2,419	2,140

(1) Other fees relate to acquisition due diligence work and scrutineering.

8 Subsequent events

On 11 May 2006, the directors proposed a capital return of 50 A\$ cents per ordinary share (A\$2.50 per ADR), or approximately A\$455 million (approximately US\$341 million assuming a 0.75 exchange rate). The return is subject to receiving a favourable class ruling from the Australian Tax Office confirming that it is a 100 per cent capital return, and majority shareholder approval at the annual general meeting on 18 July. Additionally, the directors declared a special dividend of 40 A\$ cents per ordinary share (A\$2.00 per ADR), or approximately A\$364 million (approximately US\$273 million assuming a 0.75 exchange rate). This special dividend is unfranked and will be paid on 4 July with a record date of 9 June. The entire dividend will be paid from the Rinker group's conduit foreign income amount, thus eliminating Australian with holding tax for all overseas shareholders. This special dividend in respect of ordinary shares for the year ended 31 March 2006 has not been recognised in the financial statements because it was declared after 31 March 2006.

Directors' declaration

ABN: 53 003 433 118

Declaration by directors on the financial statements and notes thereto set out on pages 51 to 59.

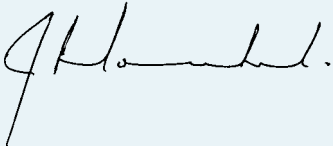
The directors declare that:

- (i) in our opinion the accompanying concise financial report for the year ended 31 March 2006 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 2006.

In our declaration in the full financial report we declared that:

- (i) in our 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; and
- (ii) in our opinion the financial statements included therein and notes thereto are in accordance with the Corporations Act 2001 (the Act) including:
 - (i) section 296 of the Act (compliance with accounting standards); and
 - (ii) section 297 of the Act (true and fair view); and
- (iii) the directors have been given the declarations required by section 295A of the Act.

Signed on behalf of the board of directors.



John Morschel
Chairman

Sydney
11 May 2006



David Clarke
Chief Executive and Managing Director

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RINKER GROUP LIMITED

Scope

The financial report and directors' responsibility

The concise financial report comprises the balance sheet, income statement, cash flow statement, a statement of recognised income and expense and other explanatory notes and the directors' declaration for Rinker Group Limited for the financial year ended 31 March 2006 as set out on pages 51 to 60. 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 directors of the company are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 "Concise Financial Reports". This includes responsibility for the maintenance of adequate financial records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the concise financial report.

Audit Approach

We have conducted an independent audit of the concise financial report in order to express an opinion on it to the members of the company. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

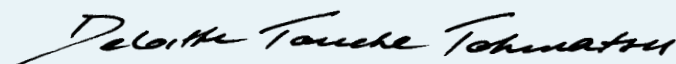
We have also performed an independent audit of the full financial report of Rinker Group Limited for the year ended 31 March 2006. Our audit report on the full financial report was signed on 11 May 2006, and was not subject to any qualification. For a better understanding of our approach to the audit of the full financial report, this report should be read in conjunction with our audit report on the full financial report.

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 AASB1039 "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 AASB1039 "Concise Financial Reports".


DELOITTE TOUCHE TOHMATSU



G Coultas
Partner
Chartered Accountants
Sydney, 11 May 2006

11 May 2006

The Directors
Rinker Group Limited
Tower B, Level 8
799 Pacific Highway
Chatswood NSW 2067

Dear Directors

AUDITOR'S INDEPENDENCE DECLARATION TO RINKER GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Rinker Group Limited.

As lead audit partner for the audit of the financial statements of Rinker Group Limited for the year ended 31 March 2006, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,


DELOITTE TOUCHE TOHMATSU


G Couttas
Partner

Additional unaudited financial information

Reconciliation of management measures

The following management measures, used elsewhere in this document, are not defined under Australian Equivalents to International Financial Reporting Standards (A-IFRS). Although we believe they enhance the understanding of our performance, they should not be used as an alternative to A-IFRS measures. Reconciliations of these measures to the nearest A-IFRS measures are presented below. Measures are based on unrounded numbers.

A-IFRS was adopted as of 1 April 2004. Results prior to 1 April 2004 have been adjusted on a pro forma basis to enhance comparability. The pro forma adjustments are primarily the cessation of goodwill amortisation.

1 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.

As at and year ended 31 March	US\$ Million 2006	US\$ Million 2005
Net profit attributable to members of Rinker Group Limited	740.2	493.2
Equity attributable to members of Rinker Group Limited	2,678.2	2,543.8
ROE	27.6%	19.4%

2 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 2006	Funds Employed 2006	ROFE 2006	EBIT 2005	Funds Employed 2005	ROFE 2005
Aggregates	262.5	837.1	31.4%	195.4	779.7	25.1%
Cement	142.4	347.5	41.0%	117.7	327.8	35.9%
Concrete, block, asphalt	374.4	885.4	42.3%	212.4	676.0	31.4%
Concrete pipe, products	133.3	312.5	42.6%	89.5	339.2	26.4%
Other	66.4	35.6	n.a.	24.6	5.0	n.a.
Total Rinker Materials	979.0	2,418.1	40.5%	639.6	2,127.7	30.1%
Readymix (US\$)	179.1	634.5	28.2%	146.9	705.6	20.8%
Readymix (A\$)	236.7	886.8	26.7%	199.7	914.9	21.8%
Corporate	(12.5)	(4.1)	n.a.	(11.4)	4.9	n.a.
Consolidated Rinker group	1,145.6	3,048.5	37.6%	775.1	2,838.2	27.3%

3 Reconciliation of net debt

Net Debt represents current and non-current borrowings less cash assets.

As at 31 March	US\$ Million 2006	US\$ Million 2005
Current borrowings	5.4	257.1
Non-current borrowings	645.2	610.9
Less: cash assets	(289.1)	(588.2)
Net Debt	361.5	279.8

4 Reconciliation of net debt to EBITDA

Net Debt to EBITDA represents Net Debt divided by EBITDA.

As at and year ended 31 March	US\$ Million 2006	US\$ Million 2005
Net Debt	361.5	279.8
EBITDA (for last 12 months)	1,354.5	970.1
Net Debt to EBITDA (times)	0.27	0.29

Additional unaudited financial information continued**5 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 2006	US\$ Million 2005
Interest expense	36.5	46.0
Interest income	(21.7)	(22.2)
Net interest expense	14.8	23.8
EBIT (for last 12 months)	1,145.6	775.1
EBIT interest cover [times]	77.5	32.5

6 Reconciliation of gearing/leverage

Gearing/leverage represents (a) Net Debt divided by Equity and (b) Net Debt divided by Net Debt plus Equity.

As at 31 March	US\$ Million 2006	US\$ Million 2005
Net Debt	361.5	279.8
Equity	2,687.3	2,551.1
Gearing/leverage (Net Debt/Equity) [%]	13.5	11.0
Gearing/leverage (Net Debt/Net Debt plus Equity) [%]	11.9	9.9

7 Reconciliation of free cash flow

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

Year ended 31 March	US\$ Million 2006	US\$ Million 2005
Profit before finance and income tax expense	1,145.6	775.1
Depreciation and amortisation	208.9	195.0
Net income tax paid	(360.8)	(231.1)
Change in working capital	(74.4)	(86.9)
(Profit) loss on asset sales	(58.9)	3.2
Interest received	22.4	20.8
Other	59.6	2.7
Net cash from operating activities	942.4	678.8
Operating capital expenditure	(197.9)	(193.3)
Interest paid	(43.2)	(49.2)
Payments for shares held in trust	(22.7)	(19.4)
Free cash flow	678.6	416.9
Operating capital expenditure	(197.9)	(193.3)
Development capital expenditure	(185.8)	(87.8)
Total purchase of property, plant and equipment	(383.7)	(281.1)
Purchase of businesses	(160.8)	(33.2)
Total capital expenditure	(544.5)	(314.3)

8 Reconciliation of EBITDA

EBIT represents profit before finance and tax.

EBITDA represents EBIT before depreciation and amortisation (DA).

Year ended 31 March	US\$ Million 2006	US\$ Million 2005
SEGMENT EBIT		
Aggregates	262.5	195.4
Cement	142.4	117.7
Concrete, block, asphalt	374.4	212.4
Concrete pipe and products	133.3	89.5
Other	66.4	24.6
Rinker Materials	979.0	639.6
Readymix (US\$)	179.1	146.9
Readymix (A\$)	236.7	199.7
Corporate	(12.5)	(11.4)
Consolidated Rinker group	1,145.6	775.1
SEGMENT DA		
Aggregates	62.2	52.8
Cement	14.0	13.4
Concrete, block, asphalt	52.5	45.4
Concrete pipe and products	24.8	24.8
Other	5.7	11.5
Rinker Materials	159.2	147.9
Readymix (US\$)	49.7	47.1
Readymix (A\$)	66.3	63.7
Consolidated Rinker group	208.9	195.0
SEGMENT EBITDA		
Aggregates	324.7	248.2
Cement	156.4	131.1
Concrete, block, asphalt	426.9	257.8
Concrete pipe and products	158.1	114.3
Other	72.1	36.1
Rinker Materials	1,138.2	787.5
Readymix (US\$)	228.8	194.0
Readymix (A\$)	303.0	263.4
Corporate	(12.5)	(11.4)
Consolidated Rinker group	1,354.5	970.1

Shareholder information

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 18 July 2006 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 evidenced by American Depositary Receipts (ADRs) issued by JPMorgan Chase Bank.

Each ADR represents five (5) ordinary Rinker shares and is priced in US dollars.

Dividends

The final dividend of 24 cents per ordinary share (Australian dollars) will be paid on 4 July 2006, 60 per cent franked. The record date for determining shareholders' entitlement to this dividend is 9 June 2006.

A special unfranked dividend of 40 cents per ordinary share (Australian dollars) will be paid on 4 July 2006. The record date for determining shareholders' entitlement to this dividend is 9 June 2006.

The unfranked portion of the above dividends will be paid from Rinker's conduit foreign income amount (formerly foreign dividend account) thereby eliminating Australian withholding tax for non-resident shareholders.

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 mailed to shareholders (unless requested otherwise) and posted on Rinker's internet site for reading and/or 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, quarterly trading updates and conference calls with analysts are 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.
- '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.

2006 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.rinker.com.

Important dates for shareholders

2006

Rinker year end	March 31
Full year results and final dividend announced	May 11
Shares begin trading ex dividend	June 5
Record date for final and special dividends	June 9
Annual Report released and Notice of Meeting and Proxy Form mailed	June 16
Final and special dividends paid	July 4
Proxy returns close (10.00 am Sydney)	July 16
Annual General meeting	July 18
Rinker half year end	September 30
Half year results and interim dividend announced	November 9
Shares begin trading ex dividend	November 20
Record date for interim dividend	November 24
Interim dividend paid	December 11

2007

Rinker year end	March 31
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Note: timing of events may be 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.rinker.com.

Investor inquiries

For further inquiries about Rinker, contact Rinker Investor Relations or visit Rinker's internet site www.rinker.com.

20 largest shareholders

At 15 May 2006 Shareholder	Shares held (million)	% of total shares
Westpac Custodian Nominees Limited	172.92	19.00
J P Morgan Nominees Australia Limited	121.43	13.34
National Nominees Limited	105.58	11.60
ANZ Nominees Limited	47.76	5.25
RBC Dexia Investor Services Australia Nominees Pty Limited (PIPOOLED A/c)	38.58	4.24
Citicorp Nominees Pty Limited	27.81	3.06
Westpac Custodian Nominees Limited (ADR A/c)	22.49	2.47
Cogent Nominees Pty Limited	16.27	1.79
Queensland Investment Corporation	11.69	1.28
UBS Nominees Pty Ltd	8.13	0.89
AMP Life Limited	7.97	0.88
Australian Foundation Investment Company Limited	6.24	0.69
HSBC Custody Nominees (Australia) Limited	6.22	0.68
RBC Dexia Investor Services Australia Nominees Pty Limited (PIIC A/c)	5.20	0.57
Citicorp Nominees Pty Limited (CFS WSLE Imputation Fnd A/c)	4.72	0.52
IAG Nominees Pty Limited	4.20	0.46
Suncorp Custodian Services Pty Limited	4.19	0.46
Citicorp Nominees Pty Limited (CFS WSLE Geared Shr Fnd A/c)	3.85	0.42
Cogent Nominees Pty Limited – SMP ACCOUNTS	3.83	0.42
CS Third Nominees Pty Ltd	3.28	0.36
Total	622.37	68.38

Substantial shareholdings	Shares held	% of total shares
Perpetual Trustees Australia Limited	76,334,306	8.39
Barclays Global Investors Australia Limited	47,788,158	5.25
Capital Group Companies, Inc	47,146,717	5.18

Distribution of shareholders and share holdings

At 15 May 2006	Shareholders	%	Shares held	%
Registered address¹				
Australia	91,653	95.8	901,671,657	99.0
New Zealand	2,437	2.5	5,684,929	0.6
UK	549	0.6	1,368,329	0.2
USA	841	0.9	480,425	0.1
Other	224	0.2	910,879	0.1
	95,704	100.0	910,116,219	100.0
Size of Holding				
1 – 1,000	45,402	47.4	21,743,322	2.4
1,001 – 5,000	40,687	42.5	96,644,840	10.6
5,001 – 10,000	6,445	6.7	44,822,088	4.9
10,001 – 100,000	3,020	3.2	58,196,854	6.4
100,001 and over	150	0.2	688,709,115	75.7
	95,704	100.0	910,116,219	100.0
Less than a marketable parcel (market value less than A\$500 or 24 shares based on a market price of A\$21.20)	240	0.3	1,583	0

(1) About 60 per cent 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 ASX

11 May 2006

Rinker announces net profit after tax for the year ended 31 March 2006 of US\$740 million, up 50 per cent on the previous year. The result was driven by continuing strong growth in construction activity in Rinker's major US markets – particularly Florida, Arizona and Nevada – together with higher prices and cost reduction initiatives to offset higher input costs. The momentum continued across the fourth quarter, which produced results in line with the rest of the year.

Earnings per ordinary share were 80 cents (US\$), up 53 per cent on the corresponding period. Earnings per ADR were US\$4.01, also up 53 per cent.

Rinker's EPS has risen by an average of 34 per cent per annum compound over the past six years.

Excluding one-off gains totalling US\$35 million, PAT was up 43 per cent to US\$705 million and EPS was 76 cents (US\$), up 46 per cent.

6 April 2006

Rinker announces that group profit for the year ended 31 March 2006 would be higher than expected, due mainly to the ongoing strong performance of its major US markets – particularly Florida and Arizona. Net profit after tax for the full year is forecast to be around US\$740 million - up around 50 per cent on the previous corresponding period.

23 March 2006

Rinker advises of an adverse ruling by a single judge of a US District Court in relation to permits issued for quarrying in the Lake Belt district near Miami, Florida. Rinker disagrees with the factual and legal basis for the ruling.

3 March 2006

Rinker announces the acquisition of Keys Concrete, one of the largest independent concrete and block manufacturers in Florida, operating two block plants and five concrete plants in the fast-growing Tampa Bay region, on the Florida west coast.

31 January 2006

Rinker announces net profit after tax for the three months ended 31 December 2005 of US\$161 million, up 48 per cent on the December quarter 2004. Earnings per share rose 52 per cent to 17.5 US cents.

13 January 2006

Rinker announces that its Australian subsidiary, trading as Readymix, has received development approval for construction of a hard rock quarry at Lynwood, near Marulan in New South Wales. The quarry is aimed primarily at supplying the Sydney market from about 2009. Located 140 kilometres (90 miles) south-west of Sydney, the quarry will provide more than 90 years of production at up to five million tonnes (5.5 million tons) of high quality aggregate a year. Most of the product will be destined for the Sydney market with up to 1.5 million tonnes (1.7 million tons) a year utilised in regional and local markets.

22 December 2005

Rinker announces the sale of its 50 per cent stake in Emoleum to Works Infrastructure Pty Limited, a subsidiary of the engineering services group Downer EDI Limited. The sale includes a long term aggregates supply agreement for Rinker's Australian concrete and quarries business, Readymix.

9 November 2005

Rinker announces net profit after tax for the half year ended 30 September 2005 of US\$366 million, up 52 per cent on the previous corresponding period. Earnings per share rose 54 per cent to 39.2 US cents.

3 November 2005

Rinker announces investment and planned investment of a further US\$56 million in acquisitions and greenfields expansion in the US and Australia of six new manufacturing facilities – four in the US and two in Australia – and three acquisitions – two in high population growth regions of Australia (concrete), and one in the US.

31 October 2005

Rinker commences detailed plant engineering after obtaining permits for new Florida cement mill. Construction is expected to commence in the second half of next year, subject to final board approval. Construction and commissioning is expected to take around two years.

Rinker announces completion of several "bolt-on" acquisitions in the US, including a sand quarry in Las Vegas, Nevada, a concrete pipe and products operation in Colorado and Wyoming, and additional quarry reserves in southern Florida.

18 July 2005

Rinker announces that net profit after tax for the three months ended 30 June 2005 was up 62 per cent and earnings per share rose 63 per cent to 19.3 US cents.

12 May 2005

Rinker releases full year results for the year ended 31 March 2005, net profit up significantly, and final dividend up 75 per cent.

26 April 2005

Rinker's US subsidiary Rinker Materials completes three small "bolt-on" acquisitions in Nevada and Florida (Pahrump Concrete, FCCI Readymix and Acme Concrete), and disposes of its Buffalo Road property in Las Vegas Nevada.

Full details of Rinker announcements can be found in the Newsroom on Rinker's internet site www.rinker.com

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