James Hardie®

management's analysis of results

15 May 2006

James Hardie Industries N.V.
Results for the 4th Quarter and 12 Months Ended 31 March 2006

US GAAP - US$ Million	Three Months and Twelve Months Ended 31 March 2006					
	Q4 FY06	Q4 FY05	% Change	FY06	FY05	% Change
Net Sales						
USA Fibre Cement	$325.6	$247.2	32	$1,218.4	$939.2	30
Asia Pacific Fibre Cement	57.2	58.2	(2)	241.8	236.1	2
Other	7.0	11.0	(36)	28.3	35.1	(19)
Total Net Sales	$389.8	$316.4	23	$1,488.5	$1,210.4	23
Cost of goods sold	(250.3)	(195.1)	28	(937.7)	(784.0)	20
Gross profit	139.5	121.3	15	550.8	426.4	29
Selling, general & administrative expense	(63.4)	(42.4)	50	(209.8)	(174.5)	20
Research & development expense	(7.0)	(5.2)	35	(28.7)	(21.6)	33
Special Commission of Inquiry (SCI) & other related expenses	(2.7)	(3.7)	(27)	(17.4)	(28.1)	(38)
Impairment of roofing plant	(13.4)	-	-	(13.4)	-	-
Asbestos provision	(715.6)	-	-	(715.6)	-	-
Other operating loss	-	(5.4)	-	(0.8)	(6.0)	(87)
EBIT	(662.6)	64.6	-	(434.9)	196.2	-
Net interest income (expense)	0.7	(0.6)	-	(0.2)	(5.1)	(96)
Other income (expense), net	-	0.2	-	-	(1.3)	-
Operating (loss) profit from continuing operations before income taxes	(661.9)	64.2	-	(435.1)	189.8	-
Income tax benefit (expense)	11.0	(17.9)	-	(71.6)	(61.9)	16
Operating (Loss) Profit From Continuing Operations	$(650.9)	$46.3	-	$(506.7)	$127.9	-
Net Operating (Loss) Profit Including Discontinued Operations	$(650.9)	$46.3	-	$(506.7)	$126.9	-
Tax rate	-	27.9%	-	-	32.6%	-
Volume (mmsf)						
USA Fibre Cement	575.1	472.6	22	2,182.8	1,855.1	18
Asia Pacific Fibre Cement	90.3	89.5	1	368.3	376.9	(2)
Average net sales price per unit (per msf)						
USA Fibre Cement	US$566	US$523	8	US$558	US$506	10
Asia Pacific Fibre Cement	A$859	A$834	3	A$872	A$846	3

In this Management's Analysis of Results, James Hardie may present the financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 15. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures include "EBIT", "EBIT margin", "Operating profit from continuing operations", and "Net operating profit including discontinued operations". The company may also present other terms for measuring its sales volumes ("million square feet (mmsf)" and "thousand square feet (msf)"); financial ratios ("Gearing ratio" , "Net interest expense cover", Net interest paid cover", "Net debt payback", "Net debt/cash"); and Non-US GAAP financial measures ("EBIT and EBIT margin excluding asbestos provision", "EBIT excluding asbestos provision, impairment charge and SCI and other related expenses", "Operating profit from continuing operations excluding asbestos provision", "Diluted earnings per share from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and write-back of tax provisions" and "EBITDA"). Unless otherwise stated, results are for continuing operations only and comparisons are of the 4th quarter and the full year versus the 4th quarter and full year of the prior fiscal year.

Total Net Sales

Total net sales for the quarter increased 23% compared to the same quarter of the previous year, from US$316.4 million to US$389.8 million. For the full year, total net sales increased 23% from US$1,210.4 million to US$1,488.5 million.

Net sales from USA Fibre Cement for the quarter increased 32% from US$247.2 million to US$325.6 million and 30% for the full year from US$939.2 million to US$1,218.4 million, due to continued growth in sales volume and a higher average net sales price.

Net sales from Asia Pacific Fibre Cement for the quarter decreased 2% from US$58.2 million to US$57.2 million, but increased 2% for the full year from US$236.1 million to US$241.8 million, primarily due to higher sales volume in Australia and New Zealand.

Other net sales for the quarter decreased 36% from US$11.0 million to US$7.0 million and 19% for the full year from US$35.1 million to US$28.3 million. The decrease in net sales was primarily due to the sale of the company's Chilean flat sheet business in July 2005.

USA Fibre Cement

Quarter

Net sales for the quarter increased 32% from US$247.2 million to US$325.6 million due to both increased sales volume and a higher average net sales price.

Sales volume increased 22% from 472.6 million square feet to 575.1 million square feet for the quarter, as primary demand for the business' products continued to grow strongly.

The average net sales price increased 8% from US$523 per thousand square feet to US$566 per thousand square feet due to price increases on certain products implemented during this fiscal year, and a favourable product mix.

Full Year

Net sales increased 30% from US$939.2 million to US$1,218.4 million due to increased sales volume and a higher average net sales price.

Sales volume increased 18% from 1,855.1 million square feet to 2,182.8 million square feet due mainly to growth in primary demand and a resilient housing market.

The average net sales price increased 10% from US$506 per thousand square feet to US$558 per thousand square feet. The increase was due to price increases for some products that were implemented during the fiscal year and proportionally stronger growth of differentiated, higher-priced products.

Discussion

Despite further modest interest rate increases, James Hardie did not experience the expected 'cooling' of the new housing construction market during the quarter. New residential housing activity remained strong, partly due to unseasonably good weather. The strong fourth quarter reflected new housing construction activity being very strong over the full year as it continued to be buoyed by still relatively low interest rates and strong house prices. Repair and remodelling activity also remained very strong during the year.

The strong growth in sales volume was across both the business' interior and exterior product categories and its emerging and established geographic markets, reflecting further market penetration and the healthy new housing and repair and remodelling activity.

Demand for exterior products continued to grow in all the business' key regions across the United States, and further market share gains were achieved at the expense of alternative materials, mainly vinyl and wood-based siding. There was strong sales growth in differentiated, higher-priced products including the ColorPlus® Collection of pre-painted siding, Harditrim® XLD® planks, vented soffits and Heritage® panels, as well as in the business' core products.

Implementation of the ColorPlus® business model in the emerging markets continued during the quarter. The model is aimed at improving the positioning of the ColorPlus® range of pre-painted products in markets dominated by vinyl siding and increasing revenue and contribution per unit. All phases of the implementation are now underway and progressing well. Sales of the ColorPlus® range of products as a percentage of exterior product sales in the business' emerging markets almost doubled over the prior year. The business intends to introduce ColorPlus® products to selected regions of its established markets in fiscal year 2007.

In the interior products market, sales of both the Hardibacker 500® half-inch backerboard and quarter-inch backerboard grew very strongly. The business continued to take market share in this category, particularly in the half-inch segment.

In its established markets, the business continued to focus on growth strategies including an increased focus on the repair and remodel segment. Sales for the full year in the established markets were slightly affected by the impact of the September 2005 hurricanes that caused considerable damage along the Gulf Coast, particularly in the states of Louisiana and Mississippi. Sales in these states account for less than 5% of total sales of the USA Fibre Cement business.

At the end of the quarter, the business completed construction of one of the two planned production lines at its new plant in Pulaski, Virginia, and in April 2006, it commenced commercial production. It also completed construction of, and commenced production on, a new ColorPlus® line at its Blandon, Pennsylvania plant.

During the year, the business commenced the ramp-up of its new trim line at Peru, Illinois and continued the ramp-up of its new west coast manufacturing plant at Reno, Nevada. It also began construction of other additional pre-finishing capacity at plants in its emerging markets.

Asia Pacific Fibre Cement

Net sales for the quarter decreased 2% from US$58.2 million to US$57.2 million. Net sales increased 4% in Australian dollars due to a 1% increase in sales volume from 89.5 million square feet to 90.3 million square feet, together with a 3% increase in the average net sales price.

Net sales for the year increased 2% from US$236.1 million to US$241.8 million. Net sales in Australian dollars increased 1% due to a 3% increase in the average net sales price, partly offset by a 2% decline in sales volume from 376.9 million square feet to 368.3 million square feet.

Australia and New Zealand Fibre Cement

Quarter

Net sales increased slightly from US$50.9 million to US$51.1 million. In Australian dollars, net sales increased 6% due to a 10% increase in sales volume, partly offset by a 4% decrease in the average net sales price.

Full Year

Net sales increased 4% from US$210.1 million to US$218.1 million, primarily due to favourable currency exchange rates, along with a 3% increase in sales volume. In Australian dollars, net sales increased 2%. The average net sales price in Australian dollars decreased 1% compared to the same period last year.

Discussion

In Australia, both the residential housing construction and the renovation markets continued to soften during the quarter, particularly in New South Wales.

The increase in sale volumes for the quarter and full year was due to initiatives designed to grow primary demand for fibre cement and generate further market share in the business' targeted markets.

In the commercial construction sector, activity remained at buoyant levels during the quarter and the business began to regain momentum lost through product bans and boycotts imposed during the past year and a half, particularly in Victoria.

The business achieved strong sales of its Linea® weatherboards, which were launched in Queensland during the first half of this fiscal year, and continued to roll-out its Business Builder Program in all states to help generate primary demand for its products. In addition the business launched Aquatec™ Wet Area Flooring in Victoria during the third quarter of the fiscal year.

In New Zealand, housing construction activity continued to soften during the quarter. The growth momentum of Linea® weatherboards during the first nine months of this fiscal year continued during the quarter and helped to generate increased primary demand for the business' products in a weakened market. Linea® weatherboards remain the business' number one selling product in New Zealand.

Philippines Fibre Cement

Quarter

Net sales decreased 15% from US$7.3 million to US$6.2 million for the quarter. In local currency, net sales fell 20% due to a 23% decrease in sales volume, partly offset by a 4% increase in the average net sales price. The decrease in sales volume was due to weaker domestic economic conditions and a slowdown in building construction that affected demand for the business' products. The regional export market continued to be affected by an increase in the activities of certain lower-priced competitors.

Full Year

Net sales decreased 9% from US$26.0 million to US$23.7 million. In local currency, net sales decreased 11% due to a 19% decrease in sales volume partly offset by a 10% increase in the average net sales price.

Demand was adversely affected during the year by weaker domestic construction activity resulting from uncertainty associated with increased domestic political and economic instability, and increased competition in the business' export markets.

Other

USA Hardie Pipe

The business progressed well during the quarter, delivering the highest sales volume and average sales price of any quarter this year, but net sales for the quarter and full year fell short against the comparable periods last year. A decrease in sales volume for the quarter and full year was partly offset by a higher average sales price for both periods.

Europe Fibre Cement

Net sales increased for both the quarter and full year compared to the same periods last year due to stronger demand resulting from increased awareness of the business' products among builders, distributors and contractors; expansion into new geographic markets; and a higher average net sales price.

Artisan™ Roofing

The company constructed a small-scale roofing manufacturing plant in Fontana, California in 2003. Since then, it has undertaken production and market trials of a new roofing product in Southern California to quantify the market potential of the new product.

On 18 April 2006, the company ceased market development initiatives for the roofing product and announced the closure of the roofing plant. Following a review of the carrying value of the assets related to this operation, an asset impairment charge of US$13.4 million was recorded.

The decision not to proceed with the roofing product was made after the company reviewed market testing results and concluded that greater shareholder value would be created by focussing on other market growth initiatives.

Chile Fibre Cement

The company sold its Chilean business in July 2005 due to its small scale and limited strategic fit.

Gross Profit

Quarter

Gross profit increased 15% from US$121.3 million to US$139.5 million primarily due to a strong gross profit improvement in the company's USA Fibre Cement business. The gross profit margin decreased 2.5 percentage points to 35.8%.

USA Fibre Cement gross profit increased 23% compared to the same quarter last year due to higher sales volume and higher average net sales price, partially offset by increased cost of sales and freight costs. Cost of sales increased 14% due mainly to higher raw material costs and a change in the mix of products manufactured compared to the same quarter last year, as well as increased energy costs. Freight costs continued to be pushed up by the higher cost of fuel and increased 13% compared to the same quarter last year. The gross margin decreased 2.8 percentage points.

Asia Pacific Fibre Cement gross profit decreased 19% due to reduced profitability in all the Asia Pacific businesses, together with less favourable currency movements. In Australian dollars, gross profit decreased 15% largely due to increased raw material and freight costs in Australia and New Zealand. The reduction in the gross profit performance of the Philippines business was due to lower activity levels and higher unit production costs.

Full Year

Gross profit increased 29% from US$426.4 million to US$550.8 million due mainly to a strong gross profit improvement in the USA Fibre Cement business. The gross profit margin increased 1.8 percentage points to 37.0%.

USA Fibre Cement gross profit increased 37% compared to the same period last year as a result of increases in both sales volume and the average net sales price, partially offset by higher manufacturing costs and freight costs. The gross profit margin increased 2.1 points.

Asia Pacific Fibre Cement gross profit decreased 5% due to reduced profitability in Australia and the Philippines, which was partly offset by improvements in New Zealand and favourable currency movements. In local currency, gross profit decreased 7% due primarily to increased costs in all the Asia Pacific businesses.

Selling, General and Administrative (SG&A) Expense

SG&A expense increased 50% for the quarter, from US$42.4 million to US$63.4 million, primarily due to increased costs in the USA Fibre Cement business and increased corporate costs. During the quarter, there was an adjustment to the accrual for employees' bonuses to reflect the improved full year profit performance of the company, and this, together with increased spending on business growth initiatives and on organisational infrastructure to drive business growth opportunities in the USA Fibre Cement business, were the major cost increases compared to the same period last year. As a percentage of sales, SG&A expense was up 2.9 percentage points to 16.3%.

For the full year, SG&A expense increased 20% from US$174.5 million to US$209.8 million, mainly due to an increase in the accrual for employees' bonuses, increased spending on growth initiatives in the USA Fibre Cement business and increased professional service fees. As a percentage of sales, SG&A expense decreased 0.3 of a percentage point to 14.1%.

Research and Development Expenses

Research and development expenses include costs associated with "core" research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than being attributed to individual business units. These costs were 13% lower for the quarter at US$2.6 million, and 3% higher for the year at US$12.3 million.

Other research and development costs associated with commercialisation projects in business units are included in the business unit segment results. In total, these costs increased 100% to US$4.4 million for the quarter, and 71% to US$16.4 million for the year.

SCI and Other Related Expenses

In February 2004, the Government of New South Wales in Australia established a Special Commission of Inquiry (SCI) to investigate, among other matters, the circumstances in which the Medical Research and Compensation Foundation was established. Shortly after release of the SCI report on 21 September 2004, the company commenced negotiations with the NSW Government, the Australian Council of Trade Unions (ACTU), UnionsNSW and a representative of asbestos claimants in relation to its offer to the SCI on 14 July 2004 to provide funds voluntarily for proven Australia-based asbestos-related injury and death claims against certain former James Hardie Australian subsidiary companies. On 21 December 2004, James Hardie entered into a Heads of Agreement with the above parties to establish and fund a Special Purpose Fund (SPF) to provide funding for these claims on a long-term basis. The company subsequently entered negotiations with the NSW Government on a binding agreement that it intends to put to shareholders for approval. On 1 December 2005, James Hardie and the NSW Government signed the Final Funding Agreement (FFA). The FFA is subject to certain conditions precedent, including the company's ability to obtain full tax deductibility for the contributions under this agreement, the tax exempt status of the SPF and its approval by the company's lenders and shareholders.

Costs incurred during the quarter associated with the SCI and other related expenses totalled US$2.7 million, bringing the total for the year to US$17.4 million.

Further information on the SCI and other related expenses can be found in Note 12 of James Hardie's 31 March 2006 Financial Report.

Asbestos Provision

The recording of the asbestos provision is in accordance with US accounting standards because it is probable that the company will make payments to fund asbestos-related claims on a long-term basis. The amount of the asbestos provision of US$715.6 million (A$1.0 billion) at 31 March 2006 is the Company's best estimate of the probable outcome. This estimate is based on the terms of the FFA, which includes an actuarial estimate prepared by KPMG Actuaries Pty Ltd (KPMG Actuaries) as of 31 March 2006 of the projected future cash outflows, undiscounted and uninflated, and the anticipated tax deduction arising from Australian legislation which came into force on 6 April 2006. The company's ability to obtain this tax deduction under legislation remains the subject of an ongoing application to the Australian Tax Office (ATO). If the conditions precedent to the FFA, such as the tax deductibility of payments, are not met, the company may seek to enter into an alternative arrangement under which it would make payments for the benefit of asbestos claimants. Under alternative arrangements, the estimate may change.

Intention to Make Payments to Asbestos Claimants

Even if conditions to the company's funding obligations under the FFA, including the achievement of tax deductibility, are not fulfilled, it has determined that it is nevertheless likely that it will make payments in respect of certain claimants who were injured by asbestos products manufactured by certain former Australian subsidiary companies. The Board of James Hardie has made it clear that, in a manner consistent with its obligations to shareholders and other stakeholders in the company, it intends to proceed with fair and equitable actions to compensate the injured parties. Any such alternative settlement may be subject to conditions precedent and would require lender and shareholder approval. However, if James Hardie proceeds with an alternative settlement without the assurance of tax deductibility, it is likely, as a function of economic reality, that the company will have less funds to support payments in respect of asbestos claims. While the company continues to hope that the conditions precedent to the FFA will be fulfilled, it has determined that its intention to continue to proceed responsibly in either event makes it appropriate for it to record the asbestos liability reserve in the amounts set forth in the financial statements.

EBIT

EBIT for the quarter decreased from US$64.6 million to a loss of US$662.6 million. EBIT for the quarter includes an expense relating to the booking of a US$715.6 million provision for estimated future asbestos compensation payments (asbestos provision), SCI and other related expenses of US$2.7 million and an asset impairment charge of US$13.4 million relating to the closure of the roofing pilot plant. For the quarter, EBIT excluding asbestos provision, impairment charge and SCI and other related expenses increased 1% for the quarter and 39% for the full year, as shown in the tables below. EBIT margin excluding these items fell 3.9 percentage points to 17.7% for the quarter, but increased 2.4 percentage points to 20.9% for the full year.

EBIT for the Quarter - US$ millions

	Q4 FY06	Q4 FY05	% Change
USA Fibre Cement	$ 82.7	$ 77.1	7
Asia Pacific Fibre Cement	9.3	12.3	(24)
Research & Development	(3.9)	(6.1)	(36)
Other	(3.8)	(1.7)	-
Impairment of roofing plant	(13.4)	-	-
General Corporate	(17.9)	(17.0)	5
Asbestos provision	(715.6)	-	-
(Loss) earnings before interest and tax	(662.6)	64.6	-
Excluding:			
Impairment of roofing plant	13.4	-	-
Asbestos provision	715.6	-	-
SCI and other related expenses	2.7	3.7	(27)
EBIT excluding asbestos provision, impairment charge and SCI and other related expenses	$ 69.1	$ 68.3	1
Net sales	$ 389.8	$316.4	23
EBIT margin excluding asbestos provision, impairment charge and SCI and other related expenses	17.7%	21.6%	-

EBIT for the Full Year - US$ Millions

	FY06	FY05	% Change
USA Fibre Cement	$ 342.6	$ 241.5	42
Asia Pacific Fibre Cement	41.7	46.8	(11)
Research & Development	(15.7)	(17.5)	(10)
Other	(13.1)	(11.8)	11
Impairment of roofing plant	(13.4)	-	-
General Corporate	(61.4)	(62.8)	(2)
Asbestos provision	(715.6)	-	-
(Loss) earnings before interest and tax	(434.9)	196.2	-
Excluding:			
Impairment of roofing plant	13.4	-	-
Asbestos provision	715.6	-	-
SCI and other related expenses	17.4	28.1	(38)
EBIT excluding asbestos provision, impairment charge and SCI and other related expenses	$ 311.5	$ 224.3	39
Net sales	$1,488.5	$1,210.4	23
EBIT margin excluding asbestos provision, impairment charge and SCI and other related expenses	20.9%	18.5%	

USA Fibre Cement EBIT

USA Fibre Cement EBIT for the quarter increased 7% from US$77.1 million to US$82.7 million. The increase was due to increased sales volume and a higher average net sales price, partially offset by higher manufacturing costs, freight costs and SG&A expenses. The USA Fibre Cement EBIT margin was 5.8 percentage points lower at 25.4% for the quarter.

For the full year, EBIT increased 42% from US$241.5 million to US$342.6 million. The increase was due to increased sales volume and higher average net sales price, partially offset by higher unit costs, freight costs and SG&A expenses. The EBIT margin was 2.4 percentage points higher at 28.1% for the full year.

Asia Pacific Fibre Cement EBIT

Asia Pacific Fibre Cement EBIT for the quarter decreased 24% from US$12.3 million to US$9.3 million due to a reduced EBIT performance in all the Asia Pacific Fibre Cement businesses. The EBIT margin decreased 4.8 percentage points to 16.3%. For the full year, EBIT decreased by 11% from US$46.8 million to US$41.7 million. The EBIT margin was 2.6 percentage points lower at 17.2%.

Australia and New Zealand Fibre Cement EBIT for the quarter decreased 18% from US$11.2 million to US$9.2 million. In Australian dollars, EBIT fell by 13% due to a lower net sales price in Australia and higher manufacturing, SG&A and freight expenses in Australia. The EBIT margin decreased by 4.0 percentage points to 18.0%. For the full year, EBIT decreased 8% from US$42.4 million to US$38.9 million. In Australian dollars, EBIT for the full year fell by 10% due to increased costs in Australia, partially offset by increased sales volume in Australia and New Zealand. The EBIT margin for the year was 2.4 percentage points lower at 17.8%.

The Philippines Fibre Cement business recorded a decrease in EBIT for the quarter and full year due to the impact of weaker domestic construction activity on demand for its products, as well as increased competitive activity in its export markets.

Other EBIT

The USA Hardie Pipe business reduced its EBIT loss for both the quarter and full year compared to the same periods last year.

The Europe Fibre Cement business incurred an EBIT loss for the quarter and full year as it continues to build net sales.

Following a review of the results of its roofing product trials in California, the company announced on 18 April 2006 that the pilot plant was to close. Following a review of the carrying value of the assets related to this operation, an asset impairment charge of US$13.4 million was recorded in the 4th quarter.

The Chilean Fibre Cement business was sold in July 2005.

General corporate costs

General corporate costs for the quarter increased by US$0.9 million from US$17.0 million to US$17.9 million. This was due to an increase in employee earnings-related bonus accruals of US$5.0 million and higher share-based compensation expense of US$0.7 million. These increases were partially offset by a reduction of US$4.0 million in the cost of the Australian companies' defined benefit pension scheme and a US$0.8 million decrease in SCI and other related expenses.

For the full year, general corporate costs decreased by US$1.4 million from US$62.8 million to US$61.4 million. There was a decrease of US$10.7 million in SCI and other related expenses, a US$0.7 million loss in the prior year on the sale of land owned in Sacramento which did not recur this year, and a reduction of US$3.5 million in the cost of the Australian companies' defined benefit pension scheme. These decreases were partly offset by a US$8.6 million increase in employee bonus plan expense, a US$3.5 million increase in employee share-based compensation expense from stock options and from stock appreciation rights, primarily caused by an increase in the company's share price, and an increase in other general costs of US$1.4 million.

Net Interest Income (Expense)

Net interest for the quarter decreased US$1.3 million from an expense of US$0.6 million to an income of US$0.7 million. For the full year, net interest expense decreased by US$4.9 million to US$0.2 million. The decrease in interest expense for the quarter and full year was primarily due to the company being in a positive net cash position for the majority of the year.

Income Tax Benefit (Expense)

Income tax expense for the quarter decreased US$28.9 million from an expense of US$17.9 million to a benefit of US$11.0 million. The decrease was mainly due to a reassessment of the accumulated tax liability following the finalisation of certain tax audits during the quarter. This resulted in a reduction in the tax expense of US$20.7 million. Also affecting the overall rate were tax benefits arising from the holding company's Netherlands domicile.

Income tax expense for the full year increased US$9.7 million from US$61.9 million to US$71.6 million. The increase in expense was due to an increase in profits and the geographic mix of earnings. This was partially offset by a reduction in the income tax reserves in the US arising as a result of the finalisation of certain tax audits during the year.

As previously announced on 22 March 2006, RCI Pty Ltd (RCI), a wholly-owned subsidiary of the company, received an amended assessment from the ATO in respect of RCI's income tax return for the year ended 31 March 1999. The amended assessment relates to the amount of net capital gains arising as a result of an internal corporate restructure carried out in 1998 and has been issued pursuant to the discretion granted to the Commissioner of Taxation under Part IVA of the Income Tax Act 1936. The original amended assessment issued to RCI was for a total of A$412.0 million. However, after a subsequent remission of general interest charges by the ATO, the total is now A$378.0 million comprised of A$172.0 million of primary tax after allowable credits, A$43.0 million of penalties (representing 25% of primary tax) and A$163.0 million of general interest charges.

As a result of the enactment of the Tax Laws Amendment (Improvements to Self Assessment Act (No 2)) 2005 of Australia, there is doubt as to whether the amended assessment has been validly issued. The Australian Government announced, on 9 May 2006, further legislation, which is intended to remove any doubt as to the validity of the amended assessment. The date for the payment of the amended assessment has been deferred from the original date of 26 April 2006 because of this uncertainty. In accordance with a deferral granted by the ATO, the amended assessment is payable on 30 June 2006.

The company believes that the tax position reported in RCI's tax return for the 1999 year will be upheld on appeal. Accordingly, at this time, the company is unable to determine with any certainty whether any amount will ultimately become payable by RCI or, if any amount is ultimately payable, the amount of any such payment. Therefore the company has not recorded any liability at 31 March 2006 for the amended assessment because, at this time, no such liability is probable and estimable in accordance with US accounting standards.

However, in order to appeal the assessment, pursuant to the ATO Receivables Policy, the company is required to post a cash deposit in an amount which could be as large as the amount of the entire assessment.

Readers are referred to Note 13 of the 31 March 2006 Financial Report for further information on the ATO amended assessment.

Operating (Loss) Profit from Continuing Operations

Operating (loss) profit from continuing operations for the quarter decreased from a profit of US$46.3 million to a loss of US$650.9 million. For the full year, the operating (loss) profit from continuing operations decreased from a profit of US$127.9 million to a loss of US$506.7 million. Operating loss from continuing operations for the quarter and full year includes US$715.6 million relating to the booking of the asbestos provision, an impairment charge of US$13.4 million (US$8.0 million after tax) relating to the closure of the pilot roofing plant, SCI and other related expenses of US$2.7 million for the quarter and US$17.4 million for the year (US$2.5 million and US$16.5 million, after tax, respectively), and a write-back of tax provisions of US$20.7 million. Operating profit from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and write-back of tax provisions increased 13% to US$54.5 million for the quarter and 42% to US$212.7 million for the year, as shown in the tables below.

Operating (Loss) Profit for the Quarter - US$ millions

	Q4 FY06	Q4 FY05	% Change
Operating (loss) profit from continuing operations	$ (650.9)	$ 46.3	-
Excluding:			
Impairment of roofing plant (net of tax)	8.0	-	-
Asbestos provision	715.6	-	-
SCI and other related expense (net of tax)	2.5	2.1	19
Write-back of tax provisions	(20.7)	-	-
Operating profit from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and write-back of tax provisions	$ 54.5	$ 48.4	13

Operating (Loss) Profit for the Full Year - US$ millions

	FY06	FY05	% Change
Operating (loss) profit from continuing operations	$(506.7)	$ 127.9	-
Excluding:			
Impairment of roofing plant (net of tax)	8.0	-	-
Asbestos provision	715.6	-	-
SCI and other related expense (net of tax)	16.5	22.3	(26)
Write-back of tax provisions	(20.7)	-	-
Operating profit from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and write-back of tax provisions	$ 212.7	$ 150.2	42

Discontinued Operations

Discontinued operations includes a net expense of US$1.0 million in fiscal year 2005 related primarily to additional costs associated with the sale of New Zealand land in March 2004 and settlement of a dispute associated with a former business.

Liquidity and Capital Resources

The company has historically met its working capital needs and capital expenditure requirements through a combination of cash flow from operations, proceeds from the divestiture of businesses, credit facilities and other borrowings, proceeds from the sale of property, plant and equipment and proceeds from the redemption of investments. Seasonal fluctuations in working capital generally have not had a significant impact on its short-term or long-term liquidity. The company believes that it can meet its present working capital requirements for at least the next 12 months based on its current capital resources. Any cash commitments arising from the FFA will be met either from that generated by its operating activities or, should this prove insufficient, from borrowings under its credit facilities.

The company had cash and cash equivalents of US$315.1 million as of 31 March 2006. At that date it also had credit facilities totalling US$476.7 million, of which US$302.7 million was outstanding. The credit facilities are all uncollateralised and consisted of the following:

Description	**Effective Interest Rate at 31 Mar 2006**	**Total Facility at 31 Mar 2006**	**Principal Outstanding at 31 Mar 2006**
		(US$ millions)	
US$ notes, fixed interest, repayable annually in varying tranches from November 2006 through November 2013	7.16%	$121.7	$121.7
US$ 364-day facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until December 2006	5.41%	110.0	81.0
US$ term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until June 2006	5.27%	245.0	100.0
Total		$476.7	$302.7

At 31 March 2006 the company had net cash of US$12.4 million, compared with net debt of US$45.8 million at 31 March 2005.

The company has a US$ 364-Day Facility in the amount of $110 million, which expires in December 2006, and a Term Facility in the amount of $245 million, which expires in June 2006. At 31 March 2006, there was $181 million drawn under the combined facilities and $174 million was available. During the fourth quarter of fiscal 2006, $181 million was drawn down on these short-term loan facilities in anticipation of the prepayment of the US$ notes, which were repaid in full on 8 May 2006 in the amount of US$122 million. The company is intending to replace the US$ notes with additional long-term funding facilities.

The company has requested an extension of the 364-Day Facility from December 2006 to June 2007 and an extension of the Term Facility to December 2006. Upon satisfaction of the conditions precedent to the full implementation of the FFA , including lender approval, the maturity date of the Term Facility will be automatically extended until June 2010. However, if the conditions precedent to the full implementation of the FFA are not satisfied, the company may not be able to renew its credit facilities on substantially similar terms, or at all; it may have to pay additional fees and expenses that it might not have to pay under normal circumstances; and it may have to agree to terms that could increase the cost of its debt structure.

Additionally, in order to appeal the amended Australian income tax assessment referred to in Note 13 the company may be required to post a cash deposit in an amount which could be as large as the amount of the amended assessment (US$270 million. Even if the company is ultimately successful in its appeal and the cash deposit is refunded, this procedural requirement to post a cash deposit will materially and adversely affect the company's financial position and liquidity.

If the company is unable to extend its credit facilities, or is unable to renew its credit facilities on terms that are substantially similar to the ones it presently has, it may experience liquidity issues and will have to reduce its levels of planned capital expenditures, reduce or eliminate dividend payments, or take other measures to conserve cash in order to meet its future cash flow requirements. Nevertheless, the company believes it will have sufficient funds to meet its working capital and other cash requirements for the next twelve months based on its existing cash balances and anticipated operating cash flows arising during the year.

Cash flow

The increased profit performance of the company resulted in an improvement in the operating cash flow, which for the full year increased by 9% from US$219.8 million to US$240.6 million.

Net cash used in investing activities increased from US$149.8 million to US$154.0 million as the company continued to invest in increasing its production capacity.

Asbestos Compensation Funding Agreement

During the year, the Board of JHI NV approved the FFA to provide long-term funding for Australian asbestos-related personal injury claims that result from exposure to products made by former James Hardie Australian subsidiaries. Representatives of the company and the New South Wales Government signed the FFA on 1 December 2005.

The FFA was negotiated in accordance with the terms of the Heads of Agreement signed on 21 December 2004. It is a legally-binding agreement and sets out the basis on which James Hardie will provide funding to the SPF. The arrangements include:

- the establishment of the SPF to compensate asbestos sufferers with claims against the former James Hardie Group subsidiaries, Amaca Pty Ltd, Amaba Pty Ltd or ABN 60 Pty Ltd;
- initial funding of the SPF by James Hardie of approximately A$154 million;
- a two-year rolling cash 'buffer' in the SPF and an annual contribution in advance, based on actuarial assessments of expected claims for the following three years, revised annually and subject to certain limitations;
- a cap on the annual James Hardie payments to the SPF in all years, except the first year, initially set at 35% of annual net operating cash flow of the company for the immediately preceding financial year, with provision for the percentage to decline over time, depending on James Hardie's financial performance and the claims outlook;
- no cap on individual payments to proven claimants; and
- special compensation arrangements for members of the Baryulgil community for asbestos-related claims arising from the activities of Marlew Mining Pty Ltd.

The FFA is subject to a number of conditions precedent, including the tax treatment of the proposed funding arrangements and receiving the approval of James Hardie's lenders and shareholders.

When the company entered into the non-binding Heads of Agreement in December 2004, it specified that tax deductibility of payments to the SPF was a condition precedent to proceeding to a binding agreement. This recognised that all parties to the Heads of Agreement agreed that tax deductibility of the payments was a critical factor regarding affordability of the proposed voluntary funding arrangements. James Hardie is continuing to discuss tax deductibility of the payments and the tax exempt status of the SPF with the ATO and Federal Treasury.

Readers are referred to the asbestos provision comment on the top of Page 7 of this document, and to Note 12 of the company's 31 March 2006 Financial Report for further information on the voluntary funding proposal, and for information on the SCI and related matters.

End.

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This Management's Analysis of Results document forms part of a package of information about James Hardie's results. It should be read in conjunction with the other parts of this package, including a Media Release, a Management Presentation and a Financial Report.

These documents, along with a video and audio webcast of the presentation on 15 May 2006, will be available from the Investor Relations area of the James Hardie website at www.jameshardie.com.

Definitions

Financial Measures – US GAAP equivalents

EBIT and EBIT margin - EBIT is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales. James Hardie believes EBIT and EBIT margin to be relevant and useful information as these are the primary measures used by management to measure the operating profit or loss of its business. EBIT is one of several metrics used by management to measure the earnings generated by the company's operations, excluding interest and income tax expenses. Additionally, EBIT is believed to be a primary measure and terminology used by its Australian investors. EBIT and EBIT margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America. EBIT and EBIT margin, as the company has defined them, may not be comparable to similarly titled measures reported by other companies.

Operating profit from continuing operations - is equivalent to the US GAAP measure of income from continuing operations.

Net operating profit including discontinued operations - is equivalent to the US GAAP measure of net income.

Sales Volumes

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

Financial Ratios

Gearing Ratio – Net debt/cash divided by net debt/cash plus shareholders' equity.

Net interest expense cover – EBIT divided by net interest expense.

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

Net debt payback – Net debt/cash divided by cash flow from operations.

Net debt/cash – short-term and long-term debt less cash and cash equivalents.

Non-US GAAP Financial Measures

EBIT and EBIT margin excluding asbestos provision – EBIT and EBIT margin excluding asbestos provision are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. James Hardie has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. The company uses these non-US GAAP measures for the same purposes.

US$ Million	Q4 FY06	Q4 FY05	FY06	FY05
EBIT	$ (662.6)	$ 64.6	$ (434.9)	$ 196.2
Asbestos provision	715.6	-	715.6	-
EBIT excluding asbestos provision	53.0	64.6	280.7	196.2
Net Sales	389.8	316.4	1,488.5	1,210.4
EBIT margin excluding asbestos provision	13.6%	20.4%	18.9%	16.2%

EBIT excluding asbestos provision, impairment charge and SCI and other related expenses – EBIT excluding asbestos provision, impairment charge and SCI and other related expenses is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than EBIT. James Hardie has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. The company uses this non-US GAAP measure for the same purposes.

US$ Million	Q4 FY06	Q4 FY05	FY06	FY05
EBIT	$ (662.6)	$ 64.6	$ (434.9)	$ 196.2
Asbestos provision	715.6	-	715.6	-
Impairment of roofing plant	13.4	-	13.4	-
SCI and other related expenses	2.7	3.7	17.4	28.1
EBIT excluding asbestos provision, impairment charge and SCI and other related expenses	69.1	68.3	311.5	224.3

Operating profit from continuing operations excluding asbestos provision – Operating profit from continuing operations excluding asbestos provision is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than operating profit from continuing operations. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company uses this non-US GAAP measure for the same purposes.

US$ Million	Q4 FY06	Q4 FY05	FY06	FY05
Operating (loss) profit from continuing operations	$ (650.9)	$ 46.3	$ (506.7)	$ 127.9
Asbestos provision	715.6	-	715.6	-
Operating profit from continuing operations excluding asbestos provision	64.7	46.3	208.9	127.9

Diluted earnings per share from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and write-back of tax provisions – Diluted earnings per share from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and the write-back of tax provision is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than Diluted earnings per share from continuing operations. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

US$ Million (except share and per share data)	Q4 FY06	Q4 FY05	FY06	FY05
Operating (loss) profit from continuing operations	$ (650.9)	$ 46.3	$ (506.7)	$ 127.9
Asbestos provision	715.6	-	715.6	-
Impairment of roofing plant (net of tax)	8.0	-	8.0	-
SCI and other related expenses (net of tax)	2.5	2.1	16.5	22.3
Write-back of tax provisions	(20.7)	-	(20.7)	-
Operating profit from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and write-back of tax provisions	54.5	48.4	212.7	150.2
Weighted average common shares outstanding (Millions) – Diluted	467.0	463.2	465.0	461.0
Diluted earnings per share from continuing operations excluding asbestos provision, impairment charge, SCI and other related expenses and write-back of tax provisions (cents)	11.7	10.4	45.7	32.6

EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. The company has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

Supplemental Financial Information

James Hardie's management measures its operating performance and analyses year-over-year changes in operating results with and without the effect of the asbestos provision recorded in the fourth quarter of fiscal year 2006 and believes that shareholders will do the same.

As set forth in Note 12 of the 31 March 2006 Financial Report, the asbestos provision, while recurring, is based on periodic actuarial determinations and claims experience, and has no relation to the results of the company's operations. Accordingly, management believes that the following information is useful to it and investors in evaluating ongoing operating financial performance.

The following tables are considered non-GAAP and are not intended to be used or viewed in any respect as substitutes for the company's GAAP consolidated financial statements. These non-GAAP measures should only be viewed as a supplement to reported GAAP financials statements, and, in all cases, the corresponding GAAP amounts are shown on the same line as the non-GAAP measure, to avoid any possible confusion.

The following tables should be read in conjunction with JHI NV's financial statements and related notes contained in the 31 March 2006 Financial Report.

James Hardie Industries N.V.
Consolidated Balance Sheet
31 March 2006
(Unaudited)

US$ Million	Pro Forma Total Fibre Cement Operations	Pro Forma Asbestos provision	As Reported
ASSETS			
Current assets:			
Cash and cash equivalents	$ 315.1	$ -	$ 315.1
Accounts and notes receivable, net of allowance for doubtful accounts of $1.3 million	153.2	-	153.2
Inventories	124.0	-	124.0
Prepaid expenses and other current assets	33.8	-	33.8
Deferred income taxes	30.7	-	30.7
Total current assets	656.8	-	656.8
Property, plant and equipment, net	775.6	-	775.6
Deferred income taxes	4.8	-	4.8
Other assets	8.2	-	8.2
Total assets	$ 1,445.4	$ -	$ 1,445.4
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	$ 117.8	$ -	$ 117.8
Current portion of long-term debt	121.7	-	121.7
Short-term debt	181.0	-	181.0
Accrued payroll and employee benefits	46.3	-	46.3
Accrued product warranties	11.4	-	11.4
Income taxes payable	24.5	-	24.5
Other liabilities	3.3	-	3.3
Total current liabilities	506.0	-	506.0
Deferred income taxes	79.8	-	79.8
Accrued product warranties	4.1	-	4.1
Asbestos provision	-	715.6	715.6
Other liabilities	45.0	-	45.0
Total liabilities	634.9	715.6	1,350.5
Commitments and contingencies			
Shareholders' equity			
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 463,306,511 shares issued and outstanding	253.2	-	253.2
Additional paid-in capital	158.8	-	158.8
Retained earnings (deficit)	427.3	(715.6)	(288.3)
Employee loans	(0.4)	-	(0.4)
Accumulated other comprehensive loss	(28.4)	-	(28.4)
Total shareholders'equity	810.5	(715.6)	94.9
Total liabilities and shareholders' equity	$ 1,445.4	$ -	$ 1,445.4

James Hardie Industries N.V.
Consolidated Statement of Operations
For the year ended 31 March 2006
(Unaudited)

US$ Million	Pro Forma Total Fibre Cement Operations	Pro Forma Asbestos provision	As Reported
Net Sales			
USA Fibre Cement	$ 1,218.4	$ -	$ 1,218.4
Asia Pacific Fibre Cement	241.8	-	241.8
Other	28.3	-	28.3
Total Net Sales	$ 1,488.5	$ -	$ 1,488.5
Cost of goods sold	(937.7)	-	(937.7)
Gross profit	550.8	-	550.8
Selling, general and administrative expenses	(209.8)	-	(209.8)
Research and development expenses	(28.7)	-	(28.7)
SCI and other related expenses	(17.4)	-	(17.4)
Impairment of roofing plant	(13.4)	-	(13.4)
Asbestos provision	-	(715.6)	(715.6)
Other operating expense	(0.8)	-	(0.8)
EBIT	280.7	(715.6)	(434.9)
Net interest expense	(0.2)	-	(0.2)
Operating profit (loss) from continuing operations before income taxes	280.5	(715.6)	(435.1)
Income tax expense	(71.6)	-	(71.6)
Operating Profit (Loss) From Continuing Operations	$ 208.9	$ (715.6)	$ (506.7)
Net Operating Profit (Loss) Including Discontinued Operations	$ 208.9	$ (715.6)	$ (506.7)
Effective Tax Rate	25.5%	-	-
Volume (mmsf)			
USA Fibre Cement	2,182.8	-	2,182.8
Asia Pacific Fibre Cement	368.3	-	368.3
Average net sales price per unit (per msf)			
USA Fibre Cement	US$558	-	US$558
Asia Pacific Fibre Cement	A$872	-	A$872

James Hardie Industries N.V
Consolidated Statement of Cash Flows
For the year ended 31 March 2006
(Unaudited)

US $ Million	Pro Forma Total Fibre Cement Operations	Pro Forma Asbestos provision	As Reported
Cash Flows From Operating Activities			
Net income (loss)	$ 208.9	$ (715.6)	$ (506.7)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortisation	45.3	-	45.3
Deferred income taxes	4.3	-	4.3
Prepaid pension cost	2.9	-	2.9
Tax benefit from stock options exercised	2.2	-	2.2
Stock compensation	5.9	-	5.9
Asbestos provision	-	715.6	715.6
Impairment of roofing plant	13.4		13.4
Other	1.7	-	1.7
Changes in operating assets and liabilities:			
Accounts and notes receivable	(24.0)	-	(24.0)
Inventories	(26.6)	-	(26.6)
Prepaid expenses and other current assets	(24.8)	-	(24.8)
Accounts payable and accrued liabilities	24.4	-	24.4
Other accrued liabilities and other liabilities	7.0	-	7.0
Net cash provided by operating activities	240.6	-	240.6
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	(162.0)	-	(162.0)
Proceeds from disposal of subsidiary, net of cash divested	8.0		8.0
Net cash used in investing activities	(154.0)	-	(154.0)
Cash Flows From Financing Activities			
Proceeds from borrowings	181.0	-	181.0
Repayments of borrowings	(37.6)	-	(37.6)
Proceeds from issuance of shares	18.7	-	18.7
Dividends paid	(45.9)	-	(45.9)
Collections on loan receivable	0.3	-	0.3
Net cash provided by financing activities	116.5	-	116.5
Effects of exchange rate changes on cash	(1.5)	-	(1.5)
Net increase in cash and cash equivalents	201.6	-	201.6
Cash and cash equivalents at beginning of period	113.5	-	113.5
Cash and cash equivalents at end of period	$ 315.1	$ -	$ 315.1
Components of Cash and Cash Equivalents			
Cash at bank and on hand	$ 24.9	$ -	$ 24.9
Short-term deposits	290.2	-	290.2
Cash and cash equivalents at end of period	$ 315.1	$ -	$ 315.1

Disclaimer

This Management's Analysis of results contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in the annual reports to shareholders, in offering circulars and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of forward-looking statements include:

- *expectations that the conditions precedent to the Final Funding Agreement will be satisfied;*
- *expectations about payments to a special purpose fund for the compensation of proven asbestos-related personal injury and death claims;*
- *expectations concerning the company's Australian Tax Office amended assessment;*
- *expectations that the company's credit facilities will be extended or renewed;*
- *projections of operating results or financial condition;*
- *statements regarding plans, objectives or goals, including those relating to competition, acquisitions, dispositions and products;*
- *statements about future performance; and*
- *statements about product or environmental liabilities.*

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. The company cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the risk factors discussed under "Risk Factors" beginning on page 6 of the Form 20-F filed on 7 July 2005, and: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie Australian subsidiaries; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of research and development efforts; reliance on a small number of product distributors; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; foreign exchange risks; the successful implementation of new software systems and the successful implementation of the internal control over financial reporting requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as codified by Item 308 of Regulation S-K . The company cautions that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made.