



# results at a glance

## 4th Quarter and Full Year Results – 31 March 2003

	4th Qtr FY03			FY03		
<b>James Hardie</b>						
Net Sales	Up	26%	to	US\$198.5	Up	32% to US\$803.7
EBIT <sup>2</sup>	Up	29%	to	US\$ 28.4	Up	71% to US\$130.6
Operating Profit	Up	59%	to	US\$ 23.4	Up	202% to US\$ 85.4
Net Operating Profit <sup>1</sup>	Up	226%	to	US\$ 54.5	Up	454% to US\$170.5
EBIT/Net Sales <sup>2</sup>	Up	0.2 pts	to	14.3%	Up	3.7pts to 16.2%
<b>USA Fibre Cement</b>						
Net Sales	Up	25%	to	US\$146.2	Up	35% to US\$599.7
EBIT <sup>2</sup>	Up	56%	to	US\$ 37.8	Up	58% to US\$155.1
EBIT/Net Sales <sup>2</sup>	Up	5.3pts	to	25.9%	Up	3.7pts to 25.9%
Volume	Up	12%	to	297.9mmsf	Up	29% to 1273.6mmsf
<b>Asia Pacific Fibre Cement</b>						
Net Sales	Up	24%	to	US\$ 48.5	Up	24% to US\$194.4
EBIT	Down	26%	to	US\$ 4.9	Up	34% to US\$ 30.1
EBIT/Net Sales	Down	6.8pts	to	10.1%	Up	1.2pts to 15.5%
Volume	Up	12%	to	92.0mmsf	Up	15% to 368.3mmsf

### Key Ratios

	FY02	FY03
Earnings Per Share (Basic)	6.4 cents	18.7 cents
EBIT/Sales	8.0%	16.4%
Return on Shareholders Funds <sup>1</sup>	8.9%	42.3%
Return on Capital Employed	8.6%	21.2%
Gearing <sup>1</sup>	44.7%	21.4%
Net Interest Cover (EBIT <sup>1</sup> / Net interest expense)	3.0x	6.6x

All comparisons are against the 4th quarter or 12 months of the previous fiscal year.

All dollar amounts are in US\$ millions.

Results are for continuing businesses only unless otherwise stated.

mmsf = millions of square feet

Note: This document should be read in conjunction with other 4<sup>th</sup> quarter and Full Year results materials including a Media Release, a Management's Discussion and Analysis, a Management Presentation and a Finance Report.

<sup>1</sup> Includes discontinued operations

<sup>2</sup> Before restructuring and other operating expenses. Management has used EBIT before restructuring and other operating expenses because this measure provides a more accurate indication of operating performance. Refer Management Discussion and Analysis for reconciliation with US GAAP measure.