

# Results at a Glance

## 4<sup>th</sup> Quarter and Full Year – 31 March 2004

	4th QTR FY04			Full Year FY04		
<b>James Hardie</b>						
Net Sales	Up	29%	to US\$251.3	Up	25%	to US\$981.9
EBIT <sup>2</sup>	Up	25%	to US\$ 34.8	Up	34%	to US\$172.2
Operating Profit <sup>3</sup>	Up	35%	to US\$ 31.3	Up	50%	to US\$125.3
Net Operating Profit <sup>1,4</sup>	Down	41%	to US\$ 32.0	Down	24%	to US\$129.6
EBIT Margin <sup>2</sup>	Down	0.6pt	to 13.8%	Up	1.1pts	to 17.5%
<b>USA Fibre Cement</b>						
Net Sales	Up	27%	to US\$185.1	Up	23%	to US\$738.6
EBIT <sup>2</sup>	Up	14%	to US\$ 43.2	Up	26%	to US\$195.6
EBIT Margin <sup>2,7</sup>	Down	2.6pts	to 23.3%	Up	0.6pts	to 26.5%
Volume	Up	29%	to 383.6mmsf	Up	19%	to 1519.9mmsf
<b>Asia Pacific Fibre Cement</b>						
Net Sales	Up	3%	to A\$77.0	Up	2%	to A\$316.9
EBIT <sup>2</sup>	Up	48%	to A\$10.5	Up	12%	to A\$ 54.2
EBIT Margin <sup>2</sup>	Up	4.2pts	to 14.1%	Up	1.4pt	to 17.1%
Volume	Up	10%	to 101.1mmsf	Up	9%	to 402.1mmsf

### Key Ratios

Earnings Per Share (Basic)	27.4 cents
EBIT Margin <sup>2</sup>	17.5%
Return on Shareholders Funds <sup>1,5</sup>	27.6%
Return on Capital Employed <sup>5</sup>	23.4%
Gearing ratio <sup>6</sup>	17.0%
Net Interest Cover (EBIT <sup>2</sup> / Net interest expense)	17.2x

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

<sup>1</sup> Includes discontinued operations.

<sup>2</sup> EBIT is defined as operating income. EBIT margin is defined as EBIT as a percentage of our net sales. We believe EBIT and EBIT margin to be relevant and useful information as these are the primary measures used by our management to measure the operating profit or loss of our business. EBIT is one of several metrics used by our management to measure the cash generated from our operations, excluding the operating cash requirement of our interest and income taxes. Additionally, EBIT is believed to be a primary measure and terminology used by our 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 we have defined them, may not be comparable to similarly titled measures reported by other companies. EBIT and EBIT margin, as used in this document, are equivalent to the USGAAP measures of operating income and operating income margin.

<sup>3</sup> Operating profit from continuing operations is equivalent to the US GAAP measure of income from continuing operations.

<sup>4</sup> Net operating profit including discontinued operations is equivalent to the US GAAP measure of net income.

<sup>5</sup> Annualised.

<sup>6</sup> Gearing ratio is defined as net debt (external debt net of cash on hand) divided by the sum of net debt plus equity Asia Pacific Fibre Cement EBIT Margin is calculated using EBIT and Net Sales in US dollars. <sup>7</sup> Using US\$ sales and EBIT.