James Hardie®

Management's Analysis of Results

22 November 2004

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James Hardie Industries N.V.
Results for the 2nd Quarter Ended 30 September 2004

USGAAP - US$ Millions	**Three Months Ended 30 September**		
	FY 2005	FY 2004	% Change
Net Sales			
USA Fibre Cement	$ 231.0	$ 191.4	21
Asia Pacific Fibre Cement	62.5	54.8	14
Other Fibre Cement	7.4	5.4	37
Total Net Sales	300.9	251.6	20
Net Sales	$ 300.9	$ 251.6	20
Cost of goods sold	(203.8)	(159.2)	28
Gross profit	97.1	92.4	5
Selling general & administrative expenses	(45.5)	(38.9)	17
Research and development expenses	(5.3)	(5.6)	(5)
Special Commission of Inquiry related expenses	(5.6)	-	-
Other operating expenses	(0.7)	-	-
EBIT [1]	40.0	47.9	(16)
Net interest expense	(1.3)	(2.4)	(46)
Other expenses, net	(1.9)	(3.3)	(42)
Operating profit from continuing operations before income taxes [1]	36.8	42.2	(13)
Income tax expense	(12.1)	(9.4)	29
Operating Profit From Continuing Operations [1]	$ 24.7	$ 32.8	(25)
Net Operating Profit Including Discontinued Operations [1]	$ 24.8	$ 32.8	(24)
Tax rate	32.9%	22.3%	
Volume (mmsf[1])			
USA Fibre Cement	459.7	390.5	18
Asia Pacific Fibre Cement*	102.6	94.0	9
Average sales price per unit (per msf[1])			
USA Fibre Cement	US$ 503	US$ 490	3
Asia Pacific Fibre Cement*	A$ 850	A$ 865	(2)

***See Endnotes**

Unless otherwise stated, results are for continuing operations only and comparisons are of the 2nd quarter of the current fiscal year versus the 2nd quarter of the prior fiscal year.

Total Net Sales

Total net sales increased 20% compared to the same quarter of the previous year, from US$251.6 million to US$300.9 million.

Net sales from USA Fibre Cement increased 21% from US$191.4 million to US$231.0 million due to continued strong growth in sales volumes and a higher average net selling price.

Net sales from Asia Pacific Fibre Cement increased 14% from US$54.8 million to US$62.5 million due to a 9% increase in sales volumes and favourable foreign currency movements, partly offset by a 2% decrease in average net selling price.

Net sales from Other Fibre Cement increased 37% from US$5.4 million to US$7.4 million as the Chilean flat sheet business, the USA-based Hardie® Pipe business and European Fibre Cement business continued to grow.

USA Fibre Cement

Net sales increased 21% from US$191.4 million to US$231.0 million due to increased sales volumes and a higher average net selling price.

Sales volume increased 18% from 390.5 million square feet to 459.7 million square feet, primarily due to continued strong growth in primary demand for fibre cement and a favourable housing construction market. Sales volume for the quarter was partly affected by supply issues relating to a temporary reduction in manufacturing efficiencies at some plants.

Despite economic recovery in the United States being slower than expectations, strong consumer demand for new residential housing continued during the quarter fuelled by low mortgage rates, low inventories of houses for sale and solid house prices.

There was strong sales growth across all regions in both the emerging and established geographic markets and in our exterior and interior product markets.

In our exterior product market, there were further market share gains against alternative materials, primarily wood-based and vinyl siding. There continued to be growth in sales of higher-priced, differentiated products such as vented soffits, Heritage® panels, the ColorPlus™ Collection of pre-painted siding and Harditrim® XLD™.

In our interior product market, further market share gains were achieved, with sales of Hardibacker 500® half-inch backerboard continuing to grow strongly compared to the same period last year.

The average net selling price increased 3% from US$490 per thousand square feet to US$503 per thousand square feet. The increase was due to proportionally stronger growth of differentiated, higher priced products, including Harditrim®, vented soffit and the ColorPlus™ Collection, and a price increase for some products that became effective on 1 July 2004.

During the quarter, we continued construction of our new green-field fibre cement plant in Reno, Nevada and our new 160 million square foot trim line in Peru, Illinois. Both the new Reno plant and the Peru trim line are expected to be completed by the end of this fiscal year.

Asia Pacific Fibre Cement (See Endnotes)

Net sales increased 14% from US$54.8 million to US$62.5 million. Net sales increased 5% in Australian dollars. Sales volume increased 9% from 94.0 million square feet to 102.6 million square feet.

Australia and New Zealand Fibre Cement

Net sales increased 16% from US$47.8 million to US$55.6 million due to increased sales volume and favourable foreign currency movements. In Australian dollars, net sales increased 7%.

Sales volumes increased from 73.2 million square feet to 77.7 million square feet despite softer market conditions and negative customer sentiment in Australia associated with the NSW Government Special Commission of Inquiry into the Medical Research and Compensation Foundation and negative publicity arising following release of the report of the Inquiry.

In Australia, there was a slowing in both new residential housing and renovations activity, although the Queensland market continues to perform strongly.

In New Zealand, new residential housing activity remained strong and demand continued to increase for weatherboards, eaves and soffits. Sales of our Linea® range of weatherboards continued to grow strongly.

The average net selling price increased 1% in Australian dollars due to an increased proportion of sales of higher-priced, differentiated products.

Philippines Fibre Cement

Increased penetration of the domestic and regional export markets helped increase net sales 19% from US$5.8 million to US$6.9 million. In local currency, net sales increased 22%. The increase in net sales resulted from a 20% increase in sales volume and a 2% increase in the average selling price.

The increase in the net selling price was due mainly to a change in sales mix between domestic and export sales.

Construction activity in the Philippines remained stable during the quarter.

Other Fibre Cement

Chile Fibre Cement

Our Chilean business continued to increase its penetration of the domestic flat sheet market by increasing sales of higher-priced, differentiated products and by building regional export sales.

Net sales increased compared to the same quarter last year due to strong growth in sales volume, partly offset by a lower average net selling price. The lower average net selling price was due to a lower proportion of higher priced export sales to North America and the impact of a weaker US dollar on export sales.

During the quarter, a small plant upgrade was completed, allowing the plant to manufacture 12-foot planks. We expect these products to open new markets and create growth opportunities. Initial customer response to this product has been positive.

Hardie® Pipe

Our USA Hardie® Pipe business continued to penetrate the Florida market of the United States, although sales growth was adversely affected by severe weather that hit Florida during the quarter.

Net sales increased strongly compared to the same period last year due to an increase in sales volume that was the result of increased market penetration and a higher average net selling price.

The heavy building industry in Florida continues to be buoyant, with flat non-residential construction offset by strong growth in residential sub-division development.

The average net selling price increased further this quarter, reflecting strong demand and the favourable impact of raw material prices and availability, but prices in Florida are still well below the national averages for concrete pipe.

The manufacturing performance of the plant improved further during the quarter, but operating costs are still above our targets.

Europe Fibre Cement

Our European business continued to penetrate the UK and French markets as awareness of our products among distributors, builders and contractors increased.

During the quarter, we achieved significantly higher growth in siding sales in the UK, as sales and marketing initiatives were further progressed.

Sales have continued to build steadily since commencement of operations in the first quarter of the previous fiscal year. Net sales this quarter increased significantly compared to the same quarter of the previous year due to stronger demand across the range of interior and exterior products.

Artisan® Roofing

In June 2003, we began to commission and trial our pilot roofing plant in Fontana, California. The pilot plant, which has a design capacity of 25 million square feet, was built to test our proprietary manufacturing technology and to provide product for market testing in Southern California.

During the quarter, we continued to refine the manufacturing operations and improve productivity and we expect volumes to ramp up throughout the remainder of the fiscal year.

Initial pricing of our Artisan® Roofing product is positioned to be competitive with wood shake roofing products in Southern California.

Preliminary interest in Artisan® Roofing within our targeted customer group remains strong.

There were no commercial sales in the second quarter, but sales began in October 2004 and are expected to ramp up through the end of the fiscal year.

Gross Profit

Gross profit increased 5% from US$92.4 million to US$97.1 million due mainly to strong improvements in Australia and New Zealand and the Philippines businesses and due to favourable currency exchange movements. The gross profit margin decreased 4.4 percentage points to 32.3%.

USA Fibre Cement gross profit was flat compared to the same quarter last year due to the increase in sales revenue being offset by an increase in unit cost of sales and increased freight costs. The higher unit cost of sales resulted primarily from increased sales of higher-priced, differentiated products, higher pulp and cement costs, plant maintenance expenses and a temporary reduction in manufacturing efficiency at some plants. Higher freight costs were primarily related to an increase in length of haul of some products due to supply issues associated with the temporary reduction in plant manufacturing efficiency, and higher fuel costs. The gross profit margin decreased 7.0 percentage points.

Asia Pacific Fibre Cement gross profit increased 26% following significant improvements from Australia and New Zealand Fibre Cement and Philippines Fibre Cement, which increased 24% and 54%, respectively. The improved result for Australia and New Zealand was due to increased sales revenue and manufacturing efficiency improvements. In the Philippines, increased sales revenue, cost savings and improved manufacturing efficiencies accounted for the stronger gross profit performance. The Asia Pacific Fibre Cement gross profit margin increased 3.2 percentage points.

Selling, General and Administrative (SG&A) Expenses

SG&A expenses increased 17% compared to the same quarter last year, from US$38.9 million to US$45.5 million. The increase in SG&A expenses was due mainly to increased sales and marketing, information technology and other expenses associated with growth initiatives in the United States. As a percentage of sales, SG&A expenses were 0.4 of a percentage point lower at 15.1%.

Research and Development Expenses

Research and development expenses include costs associated with “core” research projects that are designed to benefit all fibre cement business units. These costs are recorded in the Research and Development segment rather than being attributed to individual business units. These costs decreased 17% for the quarter to US$3.0 million.

Other research and development costs associated with commercialisation projects in business units are included in the business related unit segment results. In total, these costs increased 15% to US$2.3 million.

Special Commission of Inquiry Related Costs

Costs incurred during the quarter associated with the NSW Government Special Commission of Inquiry into the Medical Research and Compensation Foundation and related matters totalled US$5.6 million.

Other Operating Expense

Other operating expense of US$0.7 million relates to a loss on the sale of land in Sacramento, California.

EBIT[1]

EBIT decreased 16% from US$47.9 million to US$40.0 million. The EBIT margin decreased 5.7 percentage points to 13.3%. Excluding costs associated with the NSW Special Commission of Inquiry into the Medical Research and Compensation Foundation, EBIT decreased 5% compared to the same quarter last year and the EBIT margin was 15.2%.

USA Fibre Cement EBIT decreased 9% from US$53.7 million to US$49.0 million. The decrease was due to an increase in both unit cost of sales and unit freight cost, and SG&A expenses, partly offset by strong growth in net sales. The increase in unit cost of sales was due to increased sales of higher cost differentiated products, higher pulp and cement costs, increased maintenance expenses and a temporary reduction in manufacturing efficiency at some plants. Higher freight costs were primarily related to an increase in length of haul of some products due to supply issues associated with the temporary reduction in plant manufacturing efficiency, and higher fuel costs. The EBIT margin decreased 6.9 percentage points to 21.2%.

Asia Pacific Fibre Cement EBIT increased 31% from US$9.4 million to US$12.3 million. The EBIT margin increased 2.5 percentage points to 19.7%.

Australia and New Zealand Fibre Cement EBIT increased 28% from US$8.6 million to US$11.0 million. In Australian dollars, EBIT increased 18%. The increase in EBIT in Australian dollars was due to increased net sales compared to the same period last year and manufacturing efficiencies. The EBIT margin increased 1.8 percentage points to 19.8%.

Philippines Fibre Cement business recorded a positive EBIT, doubling the EBIT performance of the same quarter last year due to increased net sales and lower manufacturing costs.

The Chile Fibre Cement business recorded another small positive EBIT for the quarter due to increased net sales.

Our USA Hardie® Pipe business incurred an EBIT loss for the quarter despite higher selling prices and further improvements in operating performance. Overall business performance for the quarter was adversely affected by the impact of severe whether in Florida.

Our European fibre cement business incurred an EBIT loss for the quarter, following its commencement in the prior fiscal year.

General corporate costs increased US$6.9 million from US$6.8 million to US$13.7 million. This increase was primarily due to US$ 5.6 million of expenses related to the Special Commission of Inquiry into the Medical Research and Compensation Foundation and other associated developments, a US$0.7 million loss on the sale of land owned in Sacramento California, a US$0.5 million increase in employee bonus plan expense and a net increase in professional service fees and other general corporate costs, partially offset by a US$0.7 million decrease in employee share based compensation expense from stock appreciation rights primarily caused by a decrease in the company's share price.

Net Interest Expense

Net interest expense decreased by US$1.1 million from US$2.4 million to US$1.3 million primarily due to a higher amount of interest expense capitalised on construction projects in the current year than in the prior year and higher interest income due to higher average cash balances.

Other Expenses, Net

Other operating expense consists of a US$1.9 million impairment charge that we recorded on an investment in a company that filed a voluntary petition for reorganisation under Chapter 11 of the US bankruptcy code. In the same quarter of the prior year, we incurred an expense of US$3.2 million primarily due to a capital duty fee paid in conjunction with our Dutch legal structure, incurred to extend the scope of our international finance subsidiary to lend to our global operations.

Income Tax Expense

Income tax expense increased by US$2.7 million from US$9.4 million to US$12.1 million. Although our profit before tax decreased, our current year effective tax rate estimate is higher than the prior year effective tax rate.

Operating Profit from Continuing Operations[1]

Operating profit from continuing operations decreased by 25%, from US$32.8 million to US$24.7 million, due mainly to expenses associated with the NSW Government Special Commission of Inquiry into the Medical Research and Compensation Foundation. Excluding these expenses, operating profit from continuing operations for the quarter would have been US$30.3 million.

Discontinued Operations

Net expense of US$0.7 million relates primarily to additional costs associated with the sale of New Zealand land in March 2004.

Special Commission of Inquiry and Subsequent Developments

The Special Commission of Inquiry (the "SCI") into the Medical Research and Compensation Foundation (MRCF) reported its findings to the NSW Governor on 21 September 2004. It indicated that the establishment of the MRCF and the establishment of ABN 60 Foundation were legally effective and that, accordingly, although any liabilities in relation to asbestos victims' claims remained with Amaca, Amaba or ABN 60 (as the case may be), no significant liabilities for those claims could likely be assessed directly against James Hardie Industries NV or any other James Hardie entities.

In relation to the assertions by the MRCF concerning the circumstances of its establishment, the SCI examined these in detail. Although the SCI made adverse findings against Mr. Macdonald (former CEO) and Mr. Shafron (former CFO), it did not find that their conduct caused any material loss to the MRCF or the asbestos victims which would create a valuable cause of action against, and therefore a material liability of, any James Hardie entity or would lead to any of the restructuring arrangements being reversed. Indeed, the SCI specifically noted that there were significant hurdles, which might be insuperable, to establishing any liability in respect of these claims against the Company, ABN 60 or their respective directors and that, even if liability were established, there were further hurdles which might prove to be insuperable against any substantial recovery or remedy by such potential claimants in respect of them.

On 14 July 2004, the company lodged a submission with the SCI stating that the company would recommend that shareholders approve the provision of additional funding to enable an effective statutory scheme to compensate all future claimants for asbestos-related injuries caused by former James Hardie subsidiary companies. The company proposed that the statutory scheme include the following elements:

- speedy, fair and equitable compensation for all existing and future claimants, including objective criteria to reduce superimposed (judicial) inflation;
- contributions to be made in a manner which provides certainty to claimants as to their entitlements, the scheme administrator as to the amount available for distribution, and the contributors as to the ultimate amount of the contribution to the scheme;
- significant reduction in legal costs via the removal of requirements for litigation; and
- limitation of legal avenues outside of the scheme.

The submission stated that the proposal was made without any admission of liability or prejudice to the company's rights or defences.

When the SCI reported in September 2004, it found that there was a significant funding shortfall in the MRCF. The SCI found that the net assets of the MRCF were not sufficient to meet the prospective liabilities and were likely to be exhausted in the first half of 2007. In relation to the company's proposal, the SCI indicated that although there were several issues which needed to be refined quite significantly, the proposal was an appropriate starting point for negotiation with affected persons.

The NSW Government indicated that it was not prepared to negotiate with the company and would only consider implementing a proposal brought to it by the company after it had been endorsed by the Australian Council of Trade Unions (ACTU), the Labour Council of New South Wales (LCNSW), and various groups representing asbestos claimants (Representatives).

The ACTU/LCNSW and the Representatives indicated that they were not prepared to recommend a statutory scheme along the lines of the one they assumed was being proposed by the company to the SCI and that it was unacceptable to them.

The company has taken a pragmatic approach and, acting on the early statements of the NSW Premier, is engaged in discussions with the ACTU/LCNSW and the Representatives.

On 10 September 2004, the company announced that the Audit Committee of the Board had commissioned an internal investigation to be conducted by independent legal advisers, consistent with US Securities regulations to investigate allegations of illegal conduct raised during the SCI and any potential impacts on the financial statements. The investigation has now been completed and there was found to be no impact on the company's current financial statements.

On 22 September 2004, the Australian Securities and Investments Commission (ASIC) announced that it had commenced investigations into the circumstances surrounding the creation of the MRCF. The investigation is to include the conduct of certain directors and officers of the James Hardie group of companies and associated parties, and market disclosures made by the companies and individuals. The company is co-operating with ASIC in relation to all aspects of its investigation.

The company has incurred substantial costs associated with the SCI and may incur material costs in the future related to the SCI, the ASIC investigation or subsequent and other legal proceedings and in relation to discussions with the ACTU/LCNSW and the Representatives. These costs may include those of current and former officers of the James Hardie Group to the extent that those costs are covered by indemnity arrangements granted by the James Hardie Group to those persons. To date, no claims have been received by any current or former officers in relation to the ASIC investigation and if they do, the company may be reimbursed under directors and officers insurance policies taken out by the company.

Readers are also referred to the contingent liability discussion in note 8 of the company's financial statements for the half year ended 30 September 2004 concerning claims against former subsidiaries.

On 16 November 2004 the Company announced that it had offered an indemnity to the directors of ABN 60 in order to facilitate the release of funding by ABN 60 to the MRCF. This proposed indemnity would require the Company to pay for any legal costs incurred by the ABN 60 directors in connection with the release of funding by ABN 60 to the MRCF. Additionally, the Company has offered to provide funding to the MRCF on an interim basis for a period of up to six months, commencing 16 November 2004. The proposed interim funding by the Company would only be provided once existing MRCF funds have been exhausted.

On 18 November 2004, the NSW Government announced its intention to conduct a review of current asbestos compensation arrangements in NSW. The intention of this review is primarily to determine ways to reduce legal and administrative costs, and to consider the current processes for handling and resolving dust diseases compensation claims. The review is expected to report to the NSW Government early in 2005.

The company will lodge its annual report on Form 20-F for the year ended 31 March 2004 with the US Securities Exchange and Commission on 22 November 2004..

End.

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The Management's Analysis of Results and accompanying release and management presentation, along with an audio webcast of the presentation, will be available from the Investor Relations website at www.jameshardie.com

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

Endnotes:

Volume and Average Net Selling Price - Asia Pacific Fibre Cement - Adjusted:

In fiscal 2003 and 2004, our Asia Pacific Fibre Cement segment reported incorrect volume figures due to errors when converting to our standard square feet metric and due to our Philippines Fibre Cement business including intercompany volume during fiscal 2004. The following table presents adjusted volume and average net selling price for our Asia Pacific Fibre Cement business segment. This Management's Analysis of Results uses these revised volume and average net selling price. These adjustments did not have a material impact on total net sales or EBIT.

Fiscal 2003 **Quarter**	**30 June 2002**	**30 September 2002**	**31 December 2002**	**31 March 2003**
Volume (mmsf[1])	83.1	90.6	88.7	87.5
Average net sales price per unit (per msf[1])	A$888	A$905	A$898	A$857
Year-to-date				
Volume (mmsf[1])	83.1	173.7	262.4	349.9
Average net sales price per unit (per msf[1])	A$888	A$897	A$897	A$887

Fiscal 2004 **Quarter**	**30 June 2003**	**30 September 2003**	**31 December 2003**	**31 March 2004**
Volume (mmsf[1])	87.0	94.0	92.1	89.0
Average net sales price per unit (per msf[1])	A$874	A$865	A$854	A$854
Year-to-date				
Volume (mmsf[1])	87.0	181.0	273.1	362.1
Average net sales price per unit (per msf[1])	A$874	A$869	A$864	A$862

Net Sales - Philippines Fibre Cement - Adjusted:

In fiscal 2004, our Philippines business incorrectly reported intercompany transfers as external net sales and cost of sales. Adjustment to the Philippines Fibre Cement discussion is necessary to provide an accurate quarter-to-quarter discussion of Philippines Fibre Cement net sales. Therefore, for discussion purposes only, for the Philippines Fibre Cement business, we adjusted the prior year Philippines Fibre Cement net sales. We have not restated the Asia Pacific Fibre Cement business segment results or the consolidated financial statements since these adjustments are not material to our Asia Pacific Fibre Cement segment or to the consolidated financial statements taken as a whole. The following table presents the adjustment to Philippines Fibre Cement net sales for each quarter and year-to-date periods in fiscal 2004:

	30 June 2003	**30 September 2003**	**31 December 2003**	**31 March 2004**
Quarters:				
Previously Reported	US$6.2	US$6.9	US$5.2	US$5.9
Adjustment	(1.4)	(1.2)	-	(0.8)
Adjusted Net Sales	US$4.8	US$5.7	US$5.2	US$5.1
Year to date:				
Previously Reported	US$6.2	US$13.1	US$18.3	US$24.2
Adjustment	(1.4)	(2.6)	(2.6)	(3.4)
Adjusted Net Sales	US$4.8	US$10.5	US$15.7	US$20.8

[1]*Definitions*

EBIT and EBIT Margin *- 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 earnings generated by our operations, excluding interest and income tax expenses. 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 US GAAP measures of operating income and operating income margin.

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

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.*

mmsf *– million square feet*

msf *– thousand square feet*

Disclaimer

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

- *projections of our operating results or financial condition;*
- *statements of our plans, objectives or goals, including those relating to competition, acquisitions, dispositions and our products;*
- *statements about our future economic performance or that of the United States, Australia or other countries in which we operate; 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. We caution you 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: all matters relating to or arising out of the prior manufacture of asbestos by ABN 60 and certain former subsidiaries; competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with and possible changes in environmental and health and safety laws; the successful transition of new senior management; the success of our research and development efforts; the supply and cost of raw materials; our reliance on a small number of product distributors; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; risks of conducting business internationally; compliance with and changes in tax laws and treatments; and foreign exchange risks. We caution you 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.