

Financial and Statistical Review



“With strong cash flows and a conservatively-gearred balance sheet, the company is well-placed to pursue strong growth.”

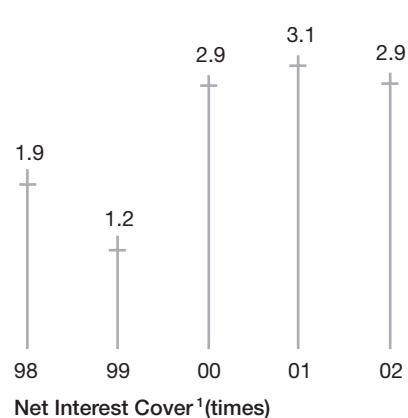
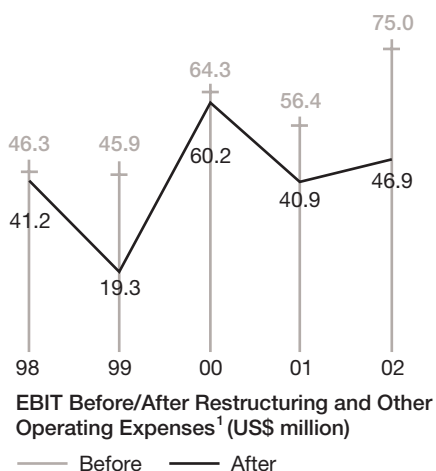
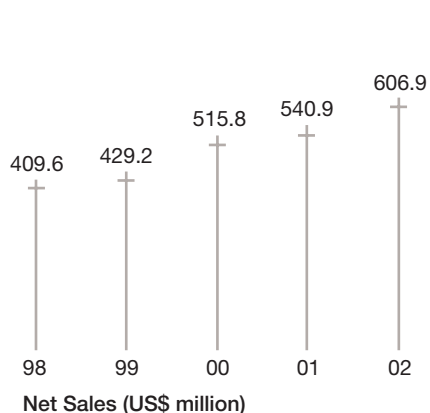
PHILLIP MORLEY, CHIEF FINANCIAL OFFICER

Currency of Borrowings

(US\$ million)	2001	2002
Borrowings		
AUD	205.8	–
USD	225.0	325.0
Other	1.3	4.9
Total Borrowings	432.1	329.9
Deposits		
AUD	64.8	1.5
USD	9.0	25.1
NZD	0.3	0.6
PHP	–	3.3
Other	1.0	0.6
Total Deposits	75.1	31.1
Net Borrowings	357.0	298.8

Debt Maturity Profile

(US\$ million)	2001	2002
Less than one year	74.8	4.9
1-2 years	7.4	–
2-3 years	105.4	124.0
3-4 years	31.4	35.0
4-5 years	42.3	37.0
Greater than 5 years	170.8	129.0
Total Borrowings	432.1	329.9



Gross Capital Employed

(US\$ million)	2001	2002
Fixed assets	391.6	451.0
Inventories	69.5	65.4
Receivables / prepayments	64.4	93.1
Investments	10.2	6.7
Mineral reserve / Other	12.0	12.6
Creditors	(64.1)	(63.4)
Gross Capital Employed		
Continuing Operations	483.6	565.4

Capital Expenditure

(US\$ million)	2001	2002
US Fibre Cement	75.4	39.3
Asia Pacific Fibre Cement	7.9	8.1
Other	32.3	3.3
Corporate	-	0.1
Continuing Operations	115.6	50.8
Discontinued Operations	6.7	1.6
Worldwide Total	122.3	52.4

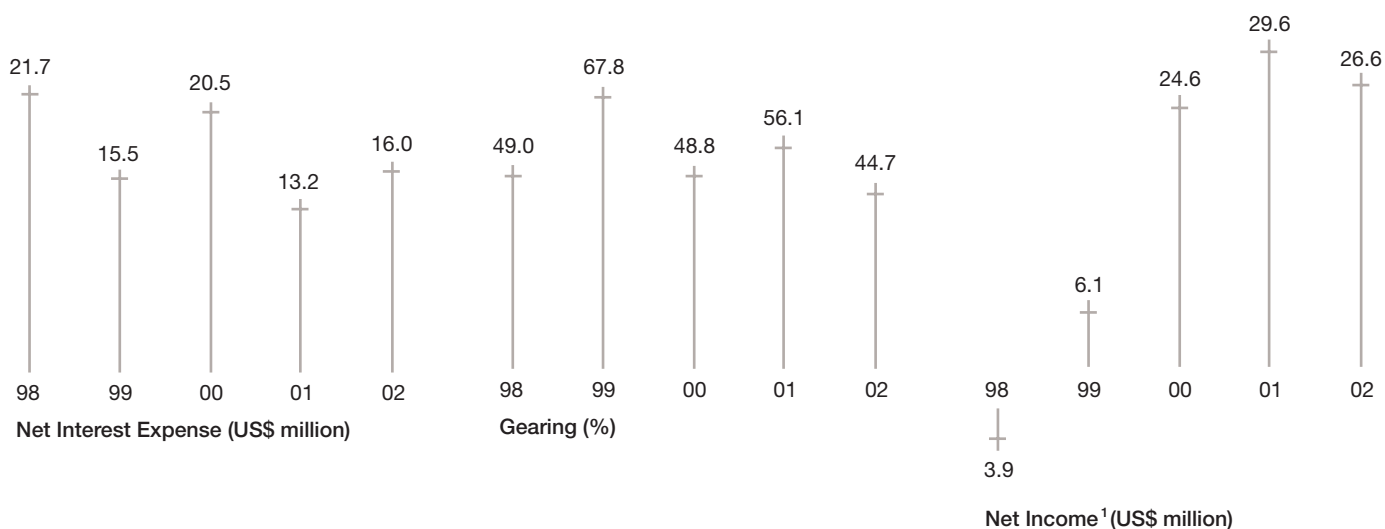
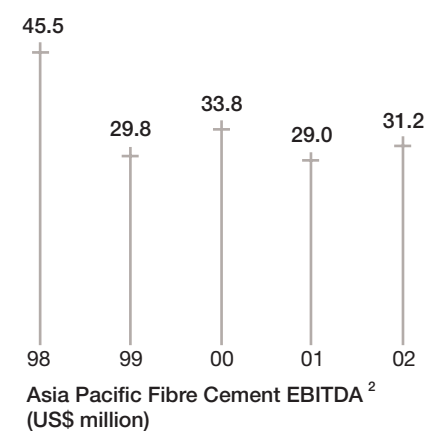
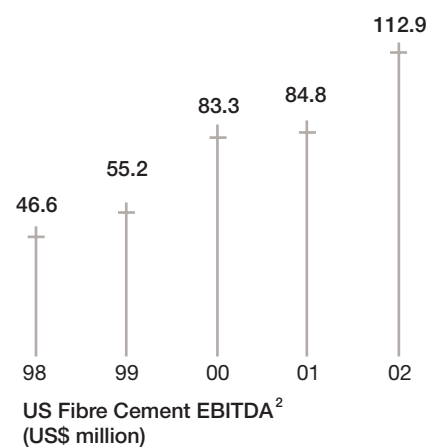
Exchange Rates

(US\$1 = A\$)

Weighted Average	2001	2002
AUD	1.7990	1.9483
NZD	2.2748	2.3889

Closing Spot

AUD	2.0408	1.8808
NZD	2.4783	2.2717



¹ For Continuing Businesses Only

² Represents EBIT Before Depreciation and Amortisation and Restructuring and Other Operating Expenses