(US\$)

Millions of US dollars) 2005 2004 2003 Cash flows from operating activities: - <td< th=""><th colspan="2"></th><th colspan="5">Years Ended 31 March</th></td<>			Years Ended 31 March				
Cash flows from operating activities: S 126.9 S 129.6 S 129.6 S 170.5 Adjustments to reconcile net income to net cash provided by operating activities: - (4.1) (84.8) Loss (gain) on sale of land and builings 0.7 (4.2) - (0.4) Impairment loss on investment 2.1 2.2 - - (0.4) Impairment loss on investment 36.3 36.3 36.4 2.8.7 Debreciation and amortisation 36.3 36.4 2.8.7 Depreciation and amortisation 36.3 36.3 36.1 2.8 (10.8) (11.1) 14.6 (16.8) (24.8) (10.8) (12.5) 2.2 (24.8) (10.8) (10.8) (10.8) (10.8) (10.8) (10.8) (12.5) 2.6 (24.8) (10.8) (12.5) 2.6 (24.8) (10.8) (12.5) 2.6 (24.8) (10.8) (12.5) 2.6 (24.8) (10.8) (12.5) 2.6 (24.8) (10.8) (12.5) 2.6 <	(Millions of US dollars)	2005	1001012			2003	
Adjustments to reconcile net income to net cash - (4.1) (84.8) provided by operaring activities: - - (4.1) (84.8) Loss (gain) on sale of land and buildings 0.7 (4.2) - - Gain on disposal of investments and negotiable socurities - - 0.4) Impairment loss on investment 2.1 2.2 - Deprediction and amortisation 36.3 36.4 2.8 Deprediction and amortisation 36.3 36.4 2.3 Tax benefit from stock options exercised 0.4 0.4 0.8 Stock compensation 3.0 3.3 1.9 Other - 0.7 - Changes in operating activities: 4.3 (24.8) (10.8) Inventories 4.3 (24.8) (10.8) Inventories 32.6 2.1 12.5 Accounts payable 15.0 1.3 14.5 Accounts payable 15.0 1.3 14.5 Cash flows from investing activities: - - 1.1 Probased for opporty, plant and equipoment<	Cash flows from operating activities:						
provided by operating activities: - (4.1) (84.8) Loss (gain) on sale of land and buildings 0.7 (4.2) - Gain on disposal of subschamemt and negotiable securities - - (0.4) Impairment loss on investment 2.1 2.2 - Depreciation and amortisation 36.3 36.4 28.7 Deterred income taxes 11.1 14.6 (10.6) Prepaid pension cost 7.6 1.8 2.3 Tax benefit from stock options exercised 0.4 0.4 0.4 Other - 0.7 - Changes in operating assets and liabilities: - 0.7 - Accounts receivable (3.7) (24.8) (10.8) Inventories 32.6 2.1 (12.5) Accounts payable 15.0 1.3 14.5 Accounts payable 15.0 1.3 14.5 Accounts payable - 5.0 34.4 Proceeds from investing activities 116.20 28.2 (26.3)	Net income	\$ 126.9	\$	129.6	\$	170.5	
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The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows James Hardie Industries NV and Subsidiaries

(A\$ Unaudited)

(Millions of Australian dollars)			Years Ended 31 March				
		2005	2004			2003	
Cash flows from operating activities:							
Net income	A\$	171.5	A\$	186.8	A\$	303.6	
Adjustments to reconcile net income to net cash							
provided by operating activities:							
Gain on disposal of subsidiaries and businesses		-		(5.9)		(151.0)	
Loss (gain) on sale of land and buildings		0.9		(6.1)		-	
Gain on disposal of investments and negotiable securities		-		-		(0.7)	
Impairment loss on investment		2.8		3.2		-	
Depreciation and amortisation		49.1		52.5		51.1	
Deferred income taxes		15.0		21.1		(18.9)	
Prepaid pension cost		10.3		2.6		4.1	
Tax benefit from stock options exercised		0.5		0.6		1.4	
Stock compensation		4.1		4.8		3.4	
Other		-		1.0		-	
Changes in operating assets and liabilities:							
Accounts receivable		(5.0)		(35.8)		(19.2)	
Inventories		5.8		(35.9)		(15.1)	
Prepaid expenses and other current assets		44.1		3.1		(22.2)	
Accounts payable		20.3		1.9		25.8	
Accrued liabilities and other liabilities		(22.3)		40.7		(46.8)	
Net cash provided by operating activities		297.1		234.6		115.5	
Cash flows from investing activities: Purchases of property, plant and equipment		(207.1)		(107.9)		(160.6)	
Proceeds from sale of property, plant and equipment		4.6		15.7		87.3	
Proceeds from disposal of subsidiaries and businesses,		4.0		10.7		07.3	
net of cash invested				7.0		505 5	
		-		7.2		595.5 2.0	
Proceeds from sale and maturity of investments Collections on loans receivable				10			
		0.8		1.3		1.2	
Cash transferred on establishment of ABN 60 Foundation Net cash (used in) provided by investing activities		(201.7)		(83.7)		(94.5) 430.9	
		<u> </u>		()			
Cash flows from financing activities:							
Net proceeds from line of credit		0.7		0.7		5.5	
Proceeds from borrowings		-		-		4.3	
Repayments of borrowings		(23.8)		-		(284.9)	
Proceeds from issuance of shares		3.5		4.6		7.5	
Repayments of capital		-		(99.1)		(168.8)	
Dividends paid		(18.5)		(33.0)		(61.1)	
Net cash used in financing activities		(38.1)		(126.8)		(497.5)	
						(10.0)	
Effects of exchange rate changes on cash		(5.5)		(20.2)		(16.2)	
Net increase in cash and cash equivalents		51.8		3.9		32.7	
Cash and cash equivalents at beginning of period		95.1		91.2		58.5	
Cash and cash equivalents at end of period		146.9		95.1		91.2	
Components of cash and cash equivalents:							
Cash at bank and on hand		37.0		32.4		65.7	
Short-term deposits		109.9		62.7		24.7	
Cash and cash equivalents – continuing operations		146.9		95.1		90.4	
Cash at bank and on hand – discontinued operations		_		-		0.8	
Cash and cash equivalents at end of period	A\$	146.9	A\$	95.1	A\$	91.2	
		445	ለ	10.0	ለ	EO O	
Supplemental disclosure of cash flow activities: Cash paid during the period for interest, net of amounts capitalised Cash paid (refunded) during the period for income taxes, net	A\$ A\$	14.5 21.1	A\$ A\$	16.9 (9.4)	A\$ A\$	50.0 137.7	

The accompanying notes are an integral part of these consolidated financial statements.