

Consolidated Balance Sheets

James Hardie Industries NV and Subsidiaries

ASSETS	Notes	(Millions of US dollars)		(Millions of Australian dollars)	
		2005	2004	2005	2004
		31 March		31 March	
				(Unaudited)	(Unaudited)
Current assets:					
Cash and cash equivalents	3	\$ 113.5	\$ 72.3	A\$ 146.9	A\$ 95.1
Accounts and notes receivable, net of allowance for doubtful accounts of \$1.5 million (A\$1.9 million) and \$1.2 million (A\$1.6 million) as of 31 March 2005 and 31 March 2004, respectively	4	127.2	118.4	164.7	155.8
Inventories	5	99.9	103.2	129.3	135.8
Refundable income taxes	14	—	37.8	ao	49.7
Prepaid expenses and other current assets		12.0	8.8	15.5	11.6
Deferred tax assets	14	26.0	24.7	33.7	32.5
Total current assets		378.6	365.2	490.1	480.5
Long-term receivables and other assets		0.8	9.8	1.0	12.9
Property, plant and equipment, net	6	685.7	567.1	887.7	746.1
Intangible assets, net	7	3.1	3.0	4.0	3.9
Prepaid pension cost	8	8.4	14.1	10.9	18.5
Deferred tax assets	14	12.3	12.0	15.9	15.8
Total assets		\$ 1,088.9	\$ 971.2	A\$ 1,409.6	A\$ 1,277.7
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued liabilities	9	\$ 94.0	\$ 78.5	A\$ 121.7	A\$ 103.3
Current portion of long-term debt	10	25.7	17.6	33.3	23.2
Short-term debt	10	11.9	10.8	15.4	14.2
Accrued payroll and employee benefits		35.7	41.1	46.2	54.1
Accrued product warranties	12	8.0	9.7	10.4	12.8
Income taxes payable	14	21.4	9.8	27.7	12.9
Other liabilities		1.7	1.8	2.2	2.4
Total current liabilities		198.4	169.3	256.9	222.9
Long-term debt	10	121.7	147.4	157.6	193.9
Deferred income taxes	14	77.5	65.2	100.3	85.8
Accrued product warranties	12	4.9	2.3	6.3	3.0
Other liabilities	11, 14	61.7	82.3	79.9	108.3
Total liabilities		464.2	466.5	A\$ 601.0	A\$ 613.9
Commitments and contingencies	13				
Shareholders' equity:					
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 459,373,176 shares issued and outstanding at 31 March 2005 and 458,558,436 shares issued and outstanding at 31 March 2004	16, 20	245.8	245.2		
Additional paid-in capital	16, 20	139.4	134.0		
Retained earnings		264.3	151.1		
Employee loans	16	(0.7)	(1.3)		
Accumulated other comprehensive loss	19	(24.1)	(24.3)		
Total shareholders' equity		624.7	504.7		
Total liabilities and shareholders' equity		\$ 1,088.9	\$ 971.2		

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