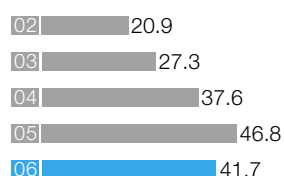


Asia Pacific Fibre Cement

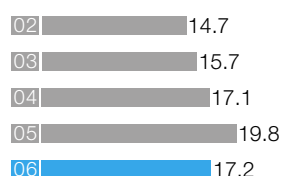


Asia Pacific Fibre Cement

| (Millions of US dollars) | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|--------------|-------|-------|-------|-------|
| Net sales | 241.8 | 236.1 | 219.8 | 174.3 | 141.7 |
| EBIT | 41.7 | 46.8 | 37.6 | 27.3 | 20.9 |
| Total identifiable assets | 170.4 | 181.4 | 175.9 | 147.9 | 141.4 |
| Volumes (mmsf)* | 368.3 | 376.9 | 362.1 | 349.9 | 320.7 |
| Average net sales price (per msf)* A\$ | 872 | 846 | 862 | 887 | 861 |
| EBIT Margin % | 17.2 | 19.8 | 17.1 | 15.7 | 14.7 |
| Number of employees | 854 | 892 | 955 | 931 | 977 |



Asia Pacific EBIT
(Millions of US dollars)



Asia Pacific EBIT Margin
(%)

Our business

We manufacture a wide range of fibre cement products in Australia, New Zealand and the Philippines and sell these throughout the Asia Pacific region. Our products are used for external cladding and internal lining in residential and commercial construction.

In Australia, we also manufacture fibre reinforced concrete (FRC) pipes for civil and commercial use, and fibre cement columns for decorative use.

We manufacture our internal and external fibre cement products at two plants in Australia, in New South Wales and in Queensland; and at plants in the Philippines and New Zealand. Our FRC pipes and decorative columns are manufactured at a plant in Queensland. We also have a Research and Development Centre at our New South Wales plant.

Market position & opportunity

We see growth opportunities in Australia, New Zealand and the Philippines.

Fibre cement has a small share of a large building materials market in Australia and New Zealand, and we are implementing strategies to increase demand for our products.