

Highlights



Total net sales increased 23%, from US\$1,210.4 million to US\$1,488.5 million.

Gross profit increased 29% from US\$426.4 million to US\$550.8 million due mainly to a strong gross profit improvement in the USA Fibre Cement business.

Gross profit margin increased 1.8 percentage points to 37.0%.

Operating profit from continuing operations fell from US\$127.9 million to a loss of US\$506.7 million. This figure includes a net provision for estimated future asbestos-related compensation payments (asbestos provision) of US\$715.6 million. Excluding asbestos provision, operating profit from continuing operations increased 63% for the year to US\$208.9 million.

EBIT excluding asbestos provision increased 43%, from US\$196.2 million to US\$280.7 million.

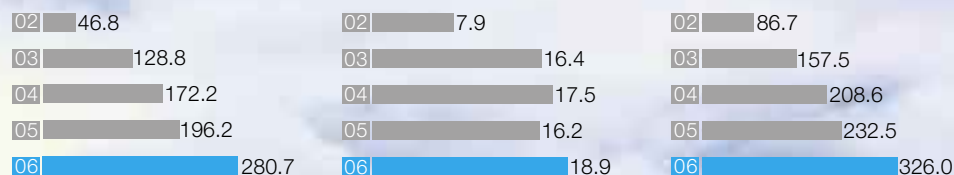
EBIT margin excluding asbestos provision increased 2.7 percentage points to 18.9%.

As a percentage of sales, selling, general and administrative expenses decreased by 0.3 percentage points to 14.1%.

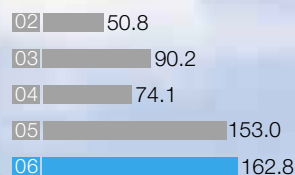
Diluted earnings per share from continuing operations excluding asbestos provision increased from US27.7 cents to US44.9 cents.

Dividends of US10.0 cents per share /CUFS were paid during the year to 31 March 2006.

¹ Capital expenditure includes both cash and credit purchases and therefore differs from the consolidated statements of cash flow. See Note 17 to the consolidated financial statements on page 124.

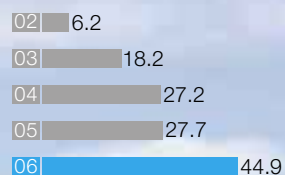


EBIT
(Millions of US dollars)



Capital Expenditure¹
(Millions of US dollars)

EBIT Margin
(%)



**Diluted Earnings
Per Share**
(US cents)

Adjusted EBITDA
(Millions of US dollars)

(Millions of US dollars)	2006	2005	% Change
Net Sales			
USA Fibre Cement	\$1,218.4	\$ 939.2	30
Asia Pacific Fibre Cement	241.8	236.1	2
Other	28.3	35.1	(19)
Total Net Sales	\$1,488.5	\$ 1,210.4	23
Cost of goods sold	(937.7)	(784.0)	20
Gross profit	550.8	426.4	29
Selling, general and administrative expenses	(209.8)	(174.5)	20
Research and development expense	(28.7)	(21.6)	33
Special Commission of Inquiry (SCI) and other related expenses	(17.4)	(28.1)	(38)
Impairment of roofing plant	(13.4)	-	-
Asbestos provision	(715.6)	-	-
Other operating loss	(0.8)	(6.0)	(87)
EBIT	(434.9)	196.2	-
Net interest expense	(0.2)	(5.1)	(96)
Other expense, net	-	(1.3)	-
Operating (loss) profit from continuing operations before income taxes	(435.1)	189.8	-
Income tax expense	(71.6)	(61.9)	16
Operating (Loss) Profit From Continuing Operations	\$ (506.7)	\$ 127.9	-
Net Operating (Loss) Profit Including Discontinued Operations	\$ (506.7)	\$ 126.9	-
Tax rate	-	32.6%	-
Volume (mmsf)			
USA Fibre Cement	2,182.8	1,855.1	18
Asia Pacific Fibre Cement	368.3	376.9	(2)
Average net sales price per unit (per msf)			
USA Fibre Cement	US\$ 558	US\$ 506	10
Asia Pacific Fibre Cement	A\$ 872	A\$ 846	3