



results at a glance

JAMES HARDIE

2nd Quarter and Half Year – 30 September 2002

	2 nd Qtr FY03	Half Year FY03
James Hardie		
Net Sales	Up 34% to US\$207.6	Up 34% to US\$407.8
EBIT	Up 104% to US\$ 36.4	Up 148% to US\$ 72.3
Operating Profit	Up 124% to US\$ 23.5	Up 230% to US\$ 46.5
Net Operating Profit ¹	Up 137% to US\$ 24.6	Up 958% to US\$100.5
EBIT Margin ²	Up 0.2 pts to 17.5%	Up 4.6 pts to 17.8%
USA Fibre Cement		
Net Sales	Up 36% to US\$154.7	Up 36% to US\$307.2
EBIT	Up 44% to US\$ 40.7	Up 52% to US\$ 79.5
EBIT Margin	Up 1.6pts to 26.3%	Up 2.6 pts to 25.9%
Volume	Up 34% to 337.7mmsf	Up 36% to 677.5mmsf
Asia Pacific Fibre Cement		
Net Sales	Up 25% to US\$ 50.4	Up 26% to US\$ 96.7
EBIT	Up 33% to US\$ 8.9	Up 72% to US\$ 17.2
EBIT Margin	Up 1.0 pt to 17.7%	Up 4.8 pts to 17.8%
Volume	Up 14% to 95.5mmsf	Up 16% to 182.9mmsf
Key Ratios		
Earnings Per Share (Basic)		10.2cents
EBIT/Sales		17.8%
EBIT/Assets		14.8%
Return on Shareholders' Funds ¹		35.1%
Return on Capital Employed		26.3%
Gearing ¹		(24.1%)
Net Interest Cover		13.4x
Economic Profit		US\$25.6

All comparisons are against the same quarter or half year of the previous fiscal year.

All dollar amounts are in US\$ millions.

Results are for continuing businesses only unless otherwise stated.

¹ Includes discontinued operations

² Before restructuring and other operating expenses