



## Results at a Glance

1st Quarter Ended 30 June 2004

1st QTR FY05

## James Hardie

Net Sales	Up	27%	to	US\$306.1
EBIT <sup>1</sup>	Up	21%	to	US\$ 58.3
Operating Profit <sup>1</sup>	Up	13%	to	US\$ 37.1
Net Operating Profit Including Discontinued Operations <sup>1</sup>	Up	5%	to	US\$ 36.3
EBIT Margin <sup>1</sup>	Down	1.0pt	to	19.0%

## USA Fibre Cement

Net Sales	Up	29%	to	US\$240.7
EBIT <sup>1</sup>	Up	17%	to	US\$ 63.1
EBIT Margin <sup>1</sup>	Down	2.8pts	to	26.2%
Volume	Up	27%	to	490.4mmsf <sup>1</sup>

## Asia Pacific Fibre Cement

Net Sales	Up	14%	to	US\$57.3
EBIT <sup>1</sup>	Up	40%	to	US\$12.0
EBIT Margin <sup>1</sup>	Up	3.7pts	to	20.9%
Volume	Up	8%	to	94.2mmsf <sup>1</sup>

## Key Ratios

Earnings Per Share (Diluted)	8.1 cents
EBIT Margin <sup>1</sup>	19.0%
Return on Shareholders Funds (Annualised – including discontinued operations)	28.9%
Return on Capital Employed (Annualised)	31.8%
Gearing ratio <sup>1</sup>	10.8%
Net Interest Cover (EBIT <sup>1</sup> / Net interest expense)	23.3x

All comparisons are against the 1st quarter of the previous fiscal year. All dollar amounts are in US\$ millions. Results are for continuing businesses only unless otherwise stated. Note: This document should be read in conjunction with other 1st quarter including a Media Release, a Management's Analysis of Results, a Management Presentation and a Financial Report.

<sup>1</sup>Definitions

**EBIT and EBIT Margin** - EBIT is defined as operating income. EBIT margin is defined as EBIT as a percentage of our net sales. We believe EBIT and EBIT margin to be relevant and useful information as these are the primary measures used by our management to measure the operating profit or loss of our business. EBIT is one of several metrics used by our management to measure the cash generated from our operations, excluding the operating cash requirement of our interest and income taxes. Additionally, EBIT is believed to be a primary measure and terminology used by our Australian investors. EBIT and EBIT margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America. EBIT and EBIT margin, as we have defined them, may not be comparable to similarly titled measures reported by other companies.

EBIT and EBIT margin, as used in this document, are equivalent to the US GAAP measures of operating income and operating income margin.

**Operating profit from continuing operations** - is equivalent to the US GAAP measure of income from continuing operations.

**Net operating profit including discontinued operations** - is equivalent to the US GAAP measure of net income.

**Gearing Ratio** - is borrowings less cash (net debt) divided by net debt plus shareholders' equity.

**mmsf** - million square feet

**msf** - thousand square feet