

# James Hardie FY08 1<sup>st</sup> Quarter Results

15 August 2007

*In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 40. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volumes ("million square feet (mmsf)" and "thousand square feet (msf)"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt/cash"); and Non-US GAAP financial measures ("EBIT and EBIT margin excluding asbestos", "Net operating profit excluding asbestos", "Diluted earnings per share excluding asbestos", "Operating profit before income taxes excluding asbestos", "Income tax expense excluding asbestos", "Effective tax rate excluding asbestos", and "EBITDA"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.*

# Agenda

- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Russell Chenu, CFO
- Questions and Answers

# Overview

- Strong operating performance despite further weakness in major markets
- Net operating profit affected by asbestos (mostly related to stronger A\$)

<b>US\$ Million</b>	<b>Q1 FY08</b>	<b>Q1 FY07</b>	<b>% Change</b>
Net operating profit	39.1	35.5	10
Net operating profit excluding asbestos	68.6	62.7	9
Diluted earnings per share, excluding asbestos (US cents)	14.6	13.4	9

# Overview

## 1<sup>st</sup> Quarter

- USA Fibre Cement – improved market penetration, price growth and cost management helped deliver a very strong EBIT result despite further weakness in US housing
- Asia Pacific Fibre Cement – both sales and EBIT up despite weak Australian and New Zealand housing and renovation markets
- Business continued to generate strong operating cash flows



**James Hardie**

# Operating Review

Louis Gries, CEO

# USA Fibre Cement



US Coastal Living Idea House, with HardiePlank™ siding



# USA Fibre Cement

## 1<sup>st</sup> Quarter Result

Net Sales                      down      1% to US\$346.1 million

Sales Volume                down      5% to 573.4 mmsf

Average Price                up         5% to US\$604 per msf

EBIT                             up         11% to US\$114.4 million

EBIT Margin                 up         3.5 pts to 33.1%



# USA Fibre Cement

## 1<sup>st</sup> Quarter Market Conditions

- Further weakness in new housing construction activity
  - Starts down 22% and 31% for June and March quarters, respectively
- Market demand affected by affordability issues:
  - Higher interest rates
  - Tighter lending standards (related to subprime mortgage concerns)
- Inventory levels of new homes for sale are very high
- Builder confidence levels very low
- Some softening in repair and remodelling activity





# USA Fibre Cement

## Key Points

- Impact of weaker housing market on sales largely offset by:
  - Seasonal order build in anticipation of improved housing demand
  - Market penetration
  - Higher average net sales price
- Sales volumes of exterior products were lower in Southern and Northern Divisions, but higher in Western Division
- Within exterior products, sales volumes up for XLD® trim and ColorPlus® collection
- Interior products sales volumes were flat
- Higher raw material prices
- Margin improvement

A banner image at the top of the slide. On the left, there is a photograph of a modern building's exterior with a person walking in the distance. The rest of the banner has a blue and white wavy, textured background.

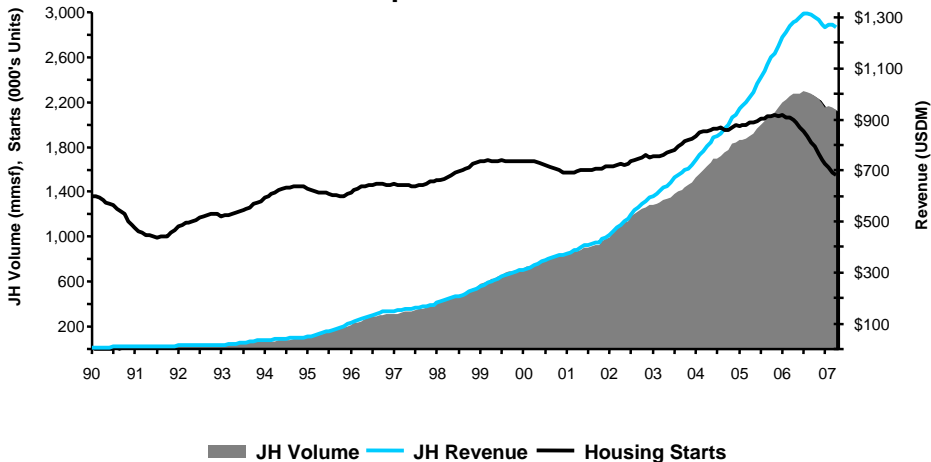
# USA Fibre Cement

## Outlook

- Housing construction activity to remain weak, with the potential for further deterioration
- Slight decline in repair and remodelling activity expected in short to mid-term
- James Hardie will continue investment in growth initiatives
- Further market penetration against alternative materials

# USA Fibre Cement

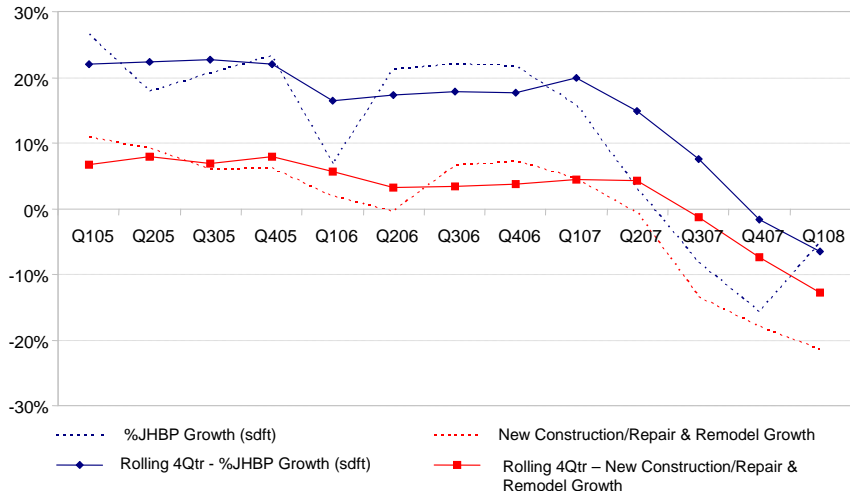
## Top Line Growth



<sup>1</sup> Rolling 12 month average of seasonally adjusted estimate of housing starts by US Census Bureau.

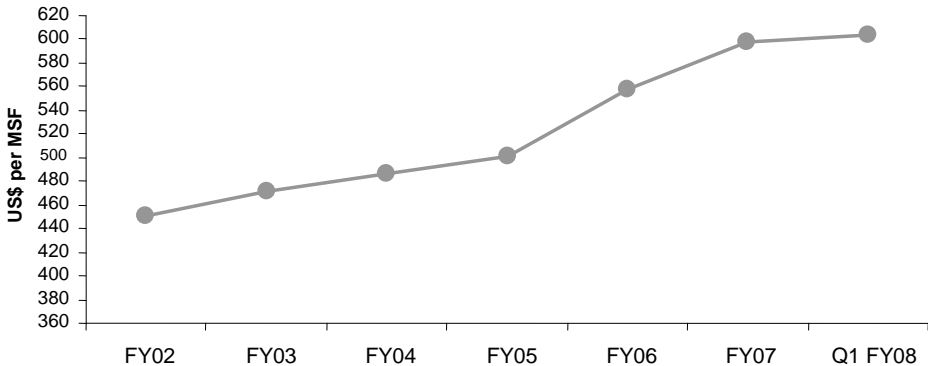
# USA Fibre Cement

## Primary Growth Performance



# USA Fibre Cement

## Average Net Selling Price



A banner image at the top of the slide. On the left, there's a photograph of a person walking through a modern, brightly lit interior space with large windows and architectural details. The rest of the banner has a blue and white wavy, textured background.

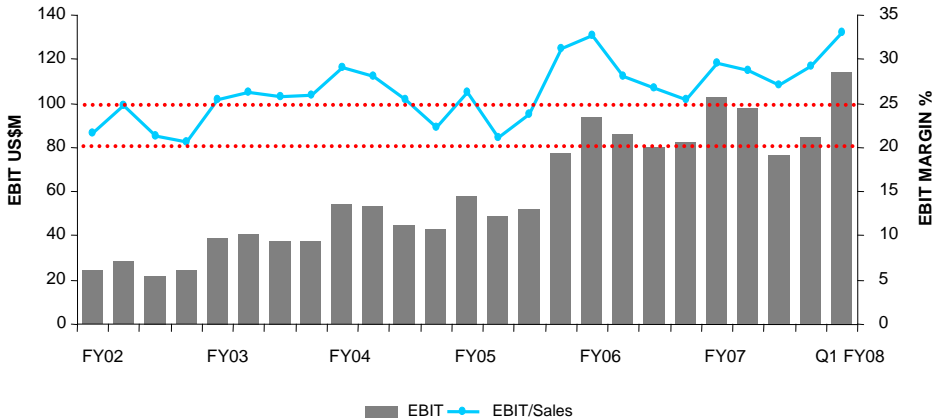
# USA Fibre Cement

## Strategy

- Aggressively grow demand for our products in targeted market segments
- Grow our overall market position while defending our share in existing market segments
- Offer products with superior value to that of our competitors, introducing differentiated products to reduce direct price competition

# USA Fibre Cement

## EBIT and EBIT Margin\*



\*Excludes restructuring and other operating expenses of US\$12.6 million in Q3 FY02

# Asia Pacific Fibre Cement



Stockland, Rawson Homes and Cosmopolitan Homes at Murrays Beach, Lake Macquarie NSW, featuring a range of Scyon™ products





# Asia Pacific Fibre Cement

## 1<sup>st</sup> Quarter Result

Net Sales	up	20% to US\$71.2 million
Sales Volume	up	7% to 98.0 mmsf
EBIT	up	20% to US\$12.4 million
EBIT Margin	flat	17.4%



# Asia Pacific Fibre Cement

## Strategy

- Grow primary demand for our products
- Leverage our superior technology to offer differentiated products and systems with superior value to those of competitors
- Promote a smarter way to build composite construction houses using our products
- Vigorously defend our position in existing market segments

# Asia Pacific Fibre Cement

## Key Points

- Further weakness in new housing and renovations activity in Australia, flat in New Zealand and slightly stronger construction activity in the Philippines
- US\$ financial results assisted by appreciation of Asia Pacific currencies compared with same period last year
- Net sales up 8% in A\$; volumes up 7% due to market share gains; and average sales price up 1%
- In Australia, growth in fibre cement segment through sales of Scyon™ range of products. Non-differentiated products remain subject to strong competitive pressures
- In New Zealand, sales of Linea® weatherboards continued to drive market share growth
- In the Philippines, net sales up due to increased domestic construction activity and stronger export demand



# Asia Pacific Fibre Cement

## Outlook

- Further weakness in new housing and renovations activity in Australia and New Zealand in short-term
- Further growth in primary demand for fibre cement in Australia and New Zealand
- Non-differentiated products to remain subject to strong competition
- More manufacturing efficiencies and other cost savings
- Construction activity in the Philippines expected to remain healthy in short-term

## Other

### USA Hardie Pipe

- Q1 net sales lower due to weaker residential housing activity in Florida
- Impact of lower volumes partly offset by higher average net sales price and improved manufacturing performance
- Small EBIT loss for the quarter

### Europe Fibre Cement

- Sales continuing to grow steadily
- Further reduction in EBIT loss

# Overall Outlook for Operations

## USA Fibre Cement

- Some further weakness in US housing activity expected through the remainder of 2007
- Expect to continue outperforming the market overall

## Asia Pacific Fibre Cement

- Market conditions to remain challenging in Australia and New Zealand, but further growth in primary demand for fibre cement expected

# **Financial Review**

**Russell Chenu, CFO**

# Overview

- Strong Q1 operating performance in significantly weaker market conditions
- Strong Q1 net operating profit excluding asbestos
- Asbestos adjustments:
  - US\$33.2m – unfavourable impact of stronger A\$ on estimated A\$ asbestos liability
  - US\$3.1m – favourable other adjustments
- Strong balance sheet excluding net Amended FFA liability
  - Net debt – US\$44.4m
  - Cash and unused term facilities – US\$310.6m
- Cash flow cap resulted in no payment to AICF on 1 July 2007, as previously flagged
  - Two-year buffer included in initial payment made February 2007
- Next payment due 1 July 2008
  - Next actuarial estimate as at 31 March 2008
  - Cash flow cap based on FY08 net operating cash flow
- Share buy-back announced



## Share buy-back

- On market buy-back program announced
- Up to 10% of issued capital (up to approximately 46.8 million shares)
- Focus on improving efficiency of capital structure
- Shares to be purchased opportunistically, subject to market conditions and operating environment
- Additional funding facilities will be sought as required
- No time period for buy-back has been set

# Results – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
Net sales	424.4	415.5	2
Gross profit	166.9	157.7	6
SG&A expenses	(55.5)	(51.7)	(7)
Research & development expenses	(6.3)	(7.5)	16
SCI and other related expenses	-	(2.4)	-
Asbestos adjustments	(30.1)	(27.2)	(11)
EBIT	75.0	68.9	9
Net interest income (expense)	0.5	(2.0)	-
Income tax expense	(36.4)	(32.3)	(13)
Effect of change in accounting principle – net of tax	-	0.9	-
<b>Net operating profit</b>	<b>39.1</b>	<b>35.5</b>	<b>(10)</b>

# Results – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
Net operating profit	39.1	35.5	10
Asbestos:			
Asbestos adjustments	30.1	27.2	(11)
Tax expense related to asbestos adjustments	0.4	-	-
AICF SG&A expenses	0.6	-	-
AICF interest income	(1.6)	-	-
Net operating profit excluding asbestos	68.6	62.7	9

# Segment Net Sales – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
USA Fibre Cement	346.1	348.9	(1)
Asia Pacific Fibre Cement	71.2	59.2	20
Other	7.1	7.4	(4)
Total	424.4	415.5	2

# Segment EBIT – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
USA Fibre Cement	114.4	103.3	11
Asia Pacific Fibre Cement	12.4	10.3	20
Other	(1.3)	(2.7)	52
R & D <sup>1</sup>	(4.1)	(4.6)	11
<b>Total Segment EBIT</b>	<b>121.4</b>	<b>106.3</b>	<b>14</b>
General Corporate excluding asbestos	(15.7)	(10.2)	(54)
<b>Total EBIT excluding asbestos</b>	<b>105.7</b>	<b>96.1</b>	<b>10</b>
Asbestos adjustments	(30.1)	(27.2)	(11)
AICF SG&A expenses	(0.6)	-	-
<b>Total EBIT</b>	<b>75.0</b>	<b>68.9</b>	<b>9</b>

<sup>1</sup> R&D includes "core" R&D expenses and administrative expenses, but excludes product development expenses

# Corporate Costs – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
Stock compensation expenses	1.5	1.5	-
Earnings-related bonus	0.9	(1.8)	-
SCI and other related expenses	-	2.4	-
Non-US warranty provision	4.0	-	-
ASIC proceedings	1.2	-	-
AICF SG&A costs	0.6	-	-
Other costs	8.1	8.1	-
Total	16.3	10.2	60

# Net Interest Expense

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>
Net interest income (expense)	0.5	(2.0)

Note – Q1'08 includes US\$1.6 million of AICF interest income. Q1'07 includes a US\$6.0 million make-whole payment on prepayment of US\$ notes in May 2006.

# Income tax expense – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>
Operating income before income taxes	75.5	66.9
Asbestos:		
Asbestos adjustments	30.1	27.2
AICF SG&A expenses	0.6	-
AICF interest income	(1.6)	-
Operating profit before income taxes excluding asbestos	104.6	94.1
Income tax expense	36.4	32.3
Asbestos:		
Tax expense related to asbestos adjustments	(0.4)	-
Income tax expense excluding asbestos	36.0	32.3
Effective tax rate excluding asbestos	34.4%	34.3%



# EBITDA – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
<b>EBIT</b>			
USA Fibre Cement	114.4	103.3	11
Asia Pacific Fibre Cement	12.4	10.3	20
Other	(1.3)	(2.7)	52
R & D	(4.1)	(4.6)	11
General Corporate excluding asbestos	(15.7)	(10.2)	(54)
<b>Depreciation and Amortisation</b>			
USA Fibre Cement	10.8	7.9	37
Asia Pacific Fibre Cement	2.7	2.5	8
Other	0.7	0.6	17
<b>Total EBITDA excluding asbestos</b>	119.9	107.1	12
Asbestos adjustments	(30.1)	(27.2)	(11)
AICF SG&A expenses	(0.6)	-	-
<b>Total EBITDA</b>	89.2	79.9	12

# Cash Flow

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
<b>EBIT</b>	<b>75.0</b>	<b>68.9</b>	<b>9</b>
Non-Cash Items			
- Asbestos adjustments	30.1	27.2	11
- Other Non-Cash Items	27.0	11.9	-
Net Working Capital Movements	8.1	(37.2)	-
<b>Cash Flow from Operations</b>	<b>140.2</b>	<b>70.8</b>	<b>98</b>
Tax Payments	(4.9)	(4.5)	9
Deposit with ATO	(1.0)	-	-
Interest Paid (net)	(2.8)	(5.6)	(50)
<b>Net Operating Cash Flow</b>	<b>131.5</b>	<b>60.7</b>	<b>-</b>
Purchases of Property, Plant & Equipment	(16.5)	(35.5)	(54)
Equity Issued	2.4	0.2	-
Other	(7.9)	0.6	-
<b>Movement in Net Cash (Debt)</b>	<b>109.5</b>	<b>26.0</b>	<b>-</b>
Net Cash (Debt) – 31 March	(153.9)	12.4	-
<b>Net Cash (Debt) – 30 June</b>	<b>(44.4)</b>	<b>38.4</b>	<b>-</b>

# Capital Expenditure – Q1

<u>US\$ Million</u>	<u>Q1'08</u>	<u>Q1'07</u>	<u>% Change</u>
USA Fibre Cement	13.9	32.9	58
Asia Pacific Fibre Cement	1.8	2.6	30
Other	0.8	-	-
<b>Total</b>	<b>16.5</b>	<b>35.5</b>	<b>54</b>

# Key Ratios

	<u>Q1' FY08</u>	<u>FY07</u>	<u>FY06</u>
EPS (Diluted) <sup>1</sup>	14.6c	47.6c	44.9c
Dividend Paid per share	-	9.0c	10.0c
Return on Shareholders' Funds <sup>1</sup>	27.3%	24.0%	29.1%
Return on Capital Employed <sup>2</sup>	34.3%	26.6%	28.9%
EBIT/ Sales (EBIT margin) <sup>2</sup>	24.9%	20.7%	18.9%
Gearing Ratio <sup>1</sup>	4.4%	12.8%	(1.6)%
Net Interest Expense Cover <sup>2</sup>	96.1x	49.1x	-
Net Interest Paid Cover <sup>2</sup>	37.8x	62.5x	80.2x
Net Debt Payback <sup>3</sup>	0.1 yrs	1.9 yrs	-

<sup>1</sup> Excludes asbestos adjustments, tax expense/benefit related to asbestos adjustments, AICF SG&A expenses and AICF interest income.

<sup>2</sup> Excludes asbestos adjustments and AICF SG&A expenses.

<sup>3</sup> Excludes payments under the Amended FFA

## Summary

- Strong overall operating performance for Q1FY08
- Strong cash flow generation
- The company's financial position remains strong
- Share buy-back announced
- Results subject to fluctuation in A\$ : US\$ exchange rate for foreseeable future

# Questions & Answers

# Disclaimer

*This Management Presentation contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of forward-looking statements include:*

- *expectations about the timing and amount of payments to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven asbestos-related personal injury and death claims;*
- *expectations with respect to the effect on our financial statements of those payments;*
- *statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the Australian Securities and Investments Commission;*
- *expectations that our credit facilities will be extended or renewed;*
- *projections of our operating results or financial condition;*
- *statements regarding our plans, objectives or goals, including those relating to competition, acquisitions, dispositions and our products;*
- *statements about our future performance; and*
- *statements about product or environmental liabilities.*

*Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.*

*Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed under “Risk Factors” beginning on page 6 of our Form 20-F filed on 6 July 2007 with the Securities and Exchange Commission, include but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF and the effect of foreign exchange on the amount recorded in our financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which we operate; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of our research and development efforts; our reliance on a small number of product distributors; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; foreign exchange risks; the successful implementation of new software systems; and the effect of natural disasters. We caution you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made.*

# Endnotes

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including Management's Analysis of Results, a Media Release and a Financial Report.

## Definitions

### Financial Measures – US GAAP equivalents

**EBIT and EBIT Margin** - EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of 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 earnings generated from our operations, excluding interest and income tax expenses. 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.

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

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

### Sales Volumes

**mmsf** – million square feet

**msf** – thousand square feet



# Endnotes

## Financial Ratios

**Gearing Ratio** – Net debt/cash divided by net debt/cash plus shareholders' equity.

**Net interest expense cover** – EBIT divided by net interest expense.

**Net interest paid cover** – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

**Net debt payback** – Net debt/cash divided by cash flow from operations.

**Net debt/cash** – Short-term and long-term debt less cash and cash equivalents.

### Non-US GAAP Financial Measures

**EBIT and EBIT margin excluding asbestos** – EBIT and EBIT margin excluding asbestos are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. James Hardie has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. The company uses these non-US GAAP measures for the same purposes.

US\$ Million	Q1 FY08	Q1 FY07
EBIT	\$ 75.0	\$ 68.9
Asbestos:		
Asbestos adjustments	30.1	27.2
AICF SG&A expenses	0.6	-
EBIT excluding asbestos	\$ 105.7	\$ 96.1
Net Sales	\$ 424.4	\$ 415.5
EBIT margin excluding asbestos	24.9%	23.1%

**Non-US GAAP Financial Measures (continued)**

**Net operating profit excluding asbestos**— Net operating profit excluding asbestos is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net income. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company uses this non-US GAAP measure for the same purposes.

US\$ Million	Q1 FY08	Q1 FY07
Net operating profit	\$ 39.1	\$ 35.5
Asbestos:		
Asbestos adjustments	30.1	27.2
AICF SG&A expenses	0.6	-
AICF interest income	(1.6)	-
Tax expense related to asbestos adjustments	0.4	-
Net operating profit excluding asbestos	\$ 68.6	\$ 62.7

**Non-US GAAP Financial Measures (continued)**

**Diluted earnings per share excluding asbestos** – Diluted earnings per share excluding asbestos is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

US\$ Million	Q1 FY08	Q1 FY07
Net operating profit excluding asbestos	\$ 68.6	\$ 62.7
Weighted average common shares outstanding – Diluted (millions)	469.4	466.9
Diluted earnings per share excluding asbestos (US cents)	14.6	13.4

### Non-US GAAP Financial Measures (continued)

**Effective tax rate excluding asbestos** – Effective tax rate excluding asbestos is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

US\$ Million	Q1 FY08	Q1 FY07
Operating profit before income taxes	\$ 75.5	\$ 66.9
Asbestos:		
Asbestos adjustments	30.1	27.2
AICF SG&A expenses	0.6	-
AICF interest income	(1.6)	-
Operating profit before income taxes excluding asbestos	\$ 104.6	\$ 94.1
Income tax expense	\$ 36.4	\$ 32.3
Asbestos:		
Tax expense related to asbestos adjustments	(0.4)	-
Income tax expense excluding asbestos	\$ 36.0	\$ 32.3
Effective tax rate excluding asbestos	34.4%	34.3%

**Non-US GAAP Financial Measures (continued)**

**EBITDA** – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. The company has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

<b>US\$ Million</b>	<b>Q1 FY08</b>	<b>Q1 FY07</b>
EBIT	\$ 75.0	\$ 68.9
Depreciation and amortisation	14.2	11.0
EBITDA	\$ 89.2	\$ 79.9

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## 15 August 2007

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