

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

December 8, 2005

1-15240
(Commission File Number)

JAMES HARDIE INDUSTRIES N.V.

(Exact name of Registrant as specified in its charter)

Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable)

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Safe Harbor Statement

The exhibit attached to this form 6-K 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 such forward-looking statements include:

- 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 economic performance;
- statements about product or environmental liabilities; and
- expectations about payments to a special purpose fund for the compensation of proven asbestos-related personal injury and death claims.

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” in our Form 20-F, 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 Group subsidiaries; 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 successful transition of our new senior management. We caution you that the foregoing list of factors is not exclusive 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.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	USA Tour Management Presentations — Filed with the Australian Stock Exchange on December 06, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

James Hardie Industries N.V.

Date: December 8, 2005

By: /s/ Benjamin Butterfield

Benjamin Butterfield
Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	USA Tour Management Presentations — Filed with the Australian Stock Exchange on December 06, 2005.



James Hardie

USA Tour

Overview

Louis Gries

December 2005

Mission and Strategy

Mission

To aggressively pursue organic growth through a differentiated position in the building products industry”

Strategy

- Aggressively grow demand for fiber cement in our targeted markets
- 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

Photo



Investment Attributes

Focus on growth with differentiated building products

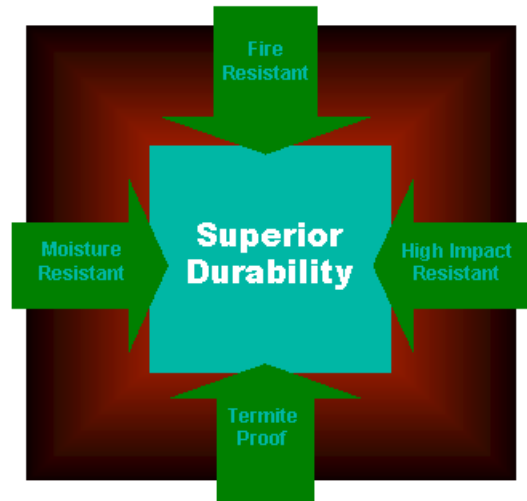
Photo

- High growth
 - Strong financial performance, cash flow and balance sheet
 - Unique proprietary technology
 - Sustainable competitive advantage
 - Growth not reliant on strong housing market
-

History – First to develop Fiber Cement

James Hardie pioneered development of fibre cement technology in the 1980s

Photo



History – USA Fibre Cement

1990 - 1995:

- Commenced operations in 1990; one plant, roofing focus
- Shifted focus to Siding in 1992; sell and make approach
- Moved to high throughput, low unit cost manufacturing
- Revenue growth led to investments in new capacity

1995 - 2000:

- Direct competition entered the market ...
Etex(Cemplank)1989, ABTco 1997, Temple 1998, CertainTeed 2000
- Gains in process technology, then product technology
- Go forward focus on “Product Leadership”
- Added Marketing & Product Development capabilities

2000 - present:

- Purchased Cemplank and expanded to nine mfg. plants
 - Introduced G2, Vented Soffit, XLD Trim, ColorPlus;
 - Volumes increase threefold; Sales increased 4x
-

Balanced Growth Portfolio

James Hardie Business Portfolio – HY06

	Total Identifiable Assets**	Sales	EBIT^{1,#}
USA			
Established high growth/high return	74%	81%	91%
Asia Pacific			
Established high return	20%	17%	12%
Other			
Potential growth opportunities (Pipes, Roofing, Europe)	6%	2%	(3%)

* Excludes general corporate

Excludes General Corporate and Research and Development

USA Market Assumptions

- Housing Starts, New Construction - expected to decline 5-6%
- Manufactured Home Shipments - expected to grow approx 10%
- Repair & Remodeling Expenditures (inflation adjusted) - est. rise 2.7%

	Data				
	(2002)	(2003)	(2004)	(2005)	(2006)
Exteriors Market					
	U.S. Census Bureau			Various Sources	
Starts, Single Family (millions)	1.4	1.5	1.6	1.7	1.6
Starts, Multifamily (millions)	0.3	0.3	0.3	0.4	0.4
Starts, New Construction (NAHB, 11/8/05)	1.7	1.8	2.0	2.1	1.9
Starts, New Construction (Dodge 9/1/05)				2.0	1.8
Starts, New Construction (Cr. Suisse, 10/10/05)				2.0	1.9
	U.S. Census Bureau			NAHB	
Mfr'd Home Shipments (millions of units)	0.169	0.131	0.131	0.136	0.150
R&R Expenditures (US\$ Billions; adjusted for inflation)	\$173.3	\$176.9	\$198.6	\$208.4	\$213.9

Continuing to grow share of USA siding market

	2000	2001	2002	2003	2004	2005est.
Siding Market (bsf) *	8.7	9.4	10.1	10.4	11.2	11.3
James Hardie Market Share	7.2%	7.6%	9.2%	10.1%	11.2%	12.6%

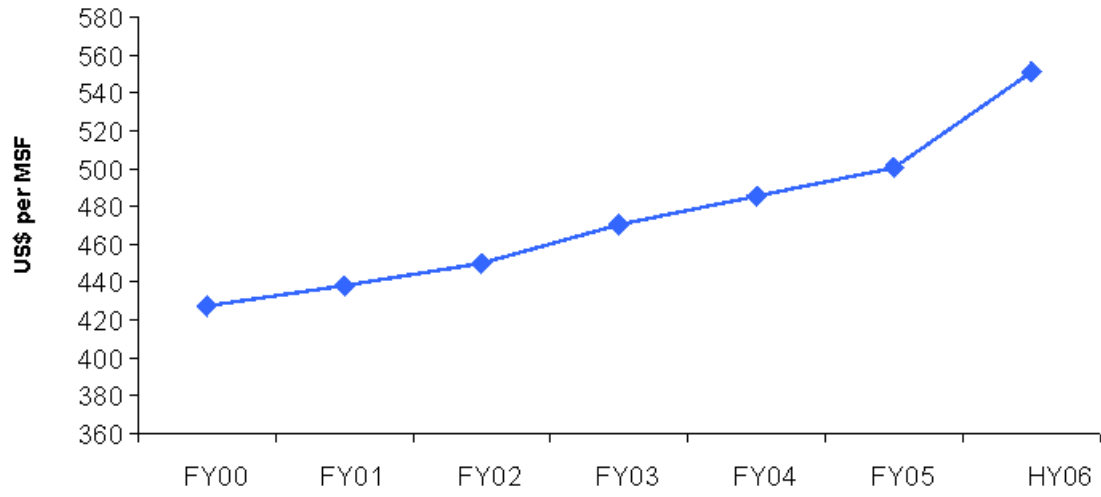
= bsf = billions square feet

* **NAHB**Sources:

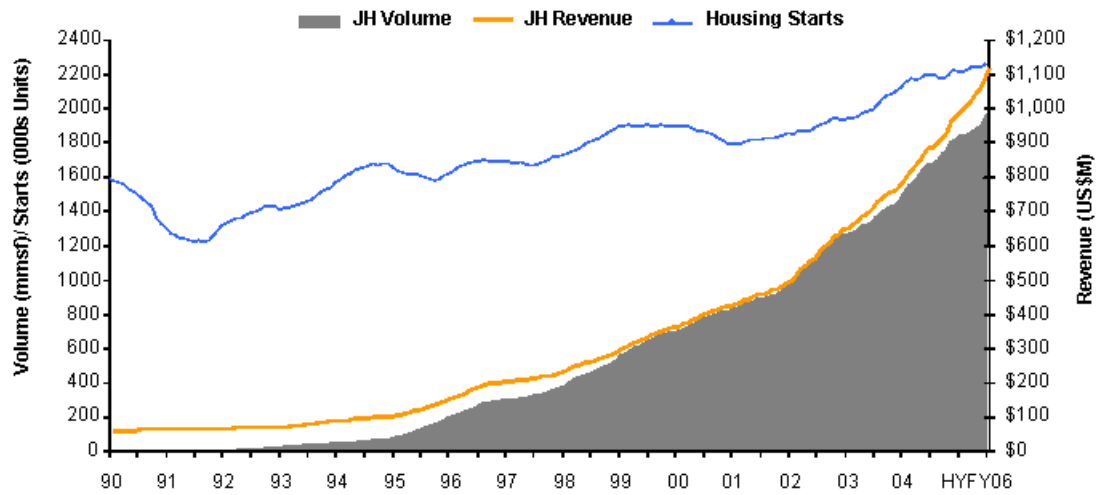
- **Builder Practices Report** - Siding Usage/Exterior Wall Finish In **New Construction**
- **Consumer Practices Report** - Siding Usage/Exterior Wall Finish In **Repair & Remodel**

(Note - market and share figures reflect siding only; exclude fascia, soffits & trim)

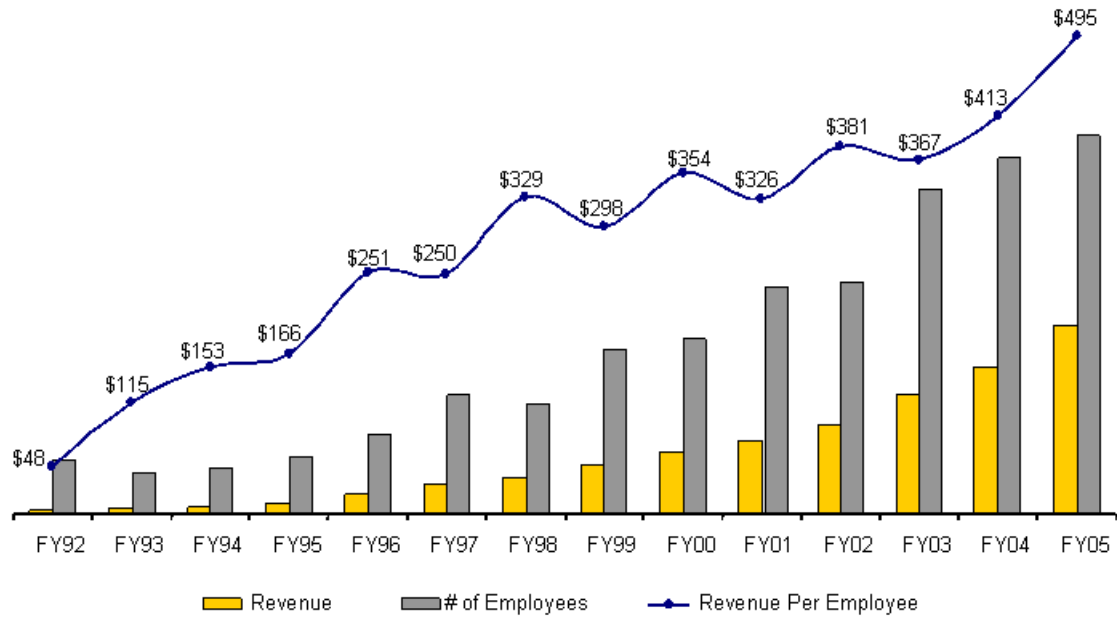
Performance - USA Average Selling Price



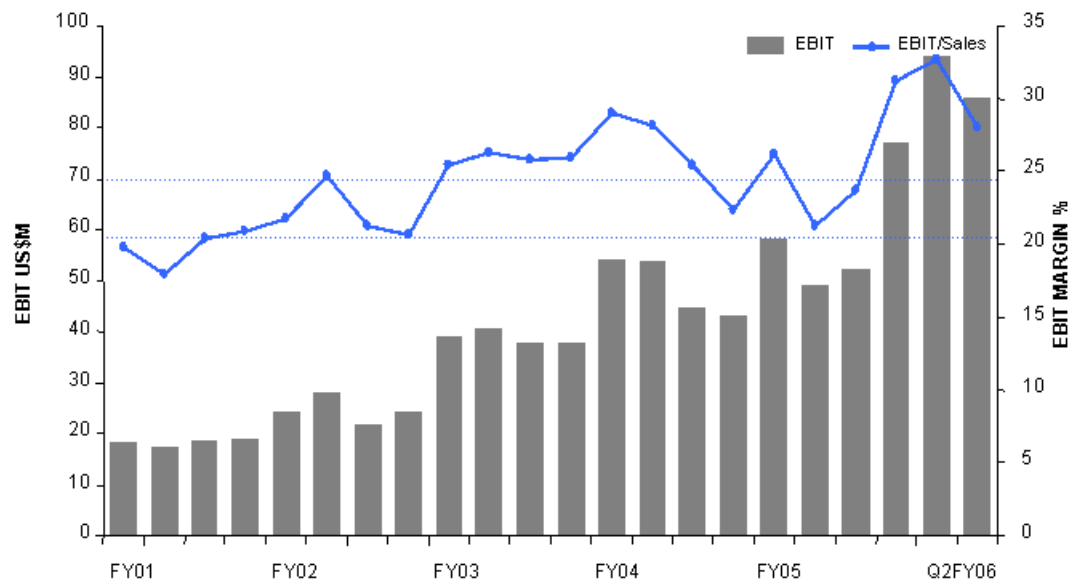
Performance - USA Top Line Growth



Performance – USA Revenue Per Employee



Performance - USA EBIT and EBIT%



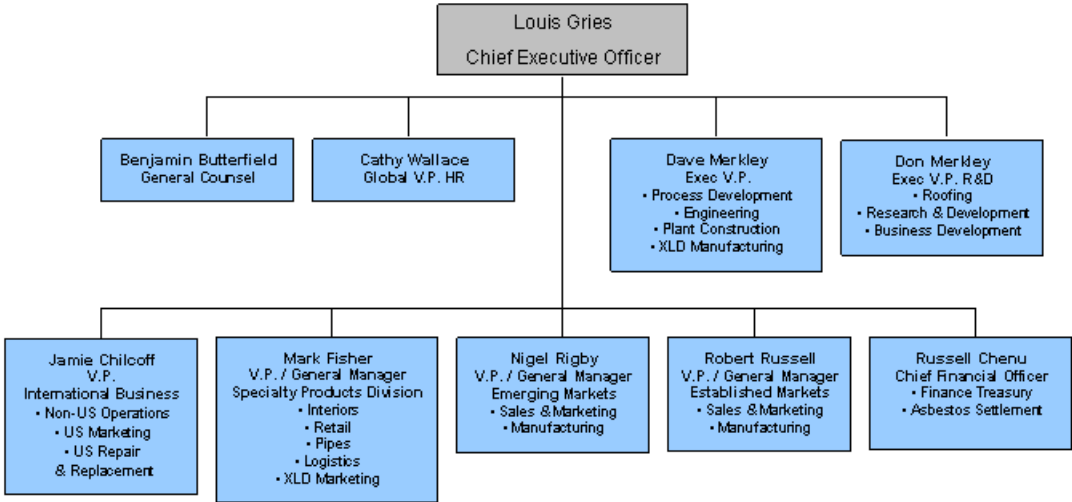
*Excludes restructuring and other operating expenses of US\$12.6 million in Q3'FY02

Summary

- We have a strong, well established, high growth and return business
 - We have sustainable competitive advantage
 - Our model for continued strong growth is based on:
 - Large market opportunity
 - Superior value proposition
 - Proprietary and/or protected technology
 - Large upsides due to current R&D investments
 - Significant organizational advantages
 - Focused strategy and organisational effort
 - Scale and market position
 - The Company is in a sound financial position
-

Organisation - General Management Team

General Management Team





James Hardie

USA Tour

Overview

Louis Gries

December 2005



James Hardie

USA Fibre Cement

Emerging MarketsColor

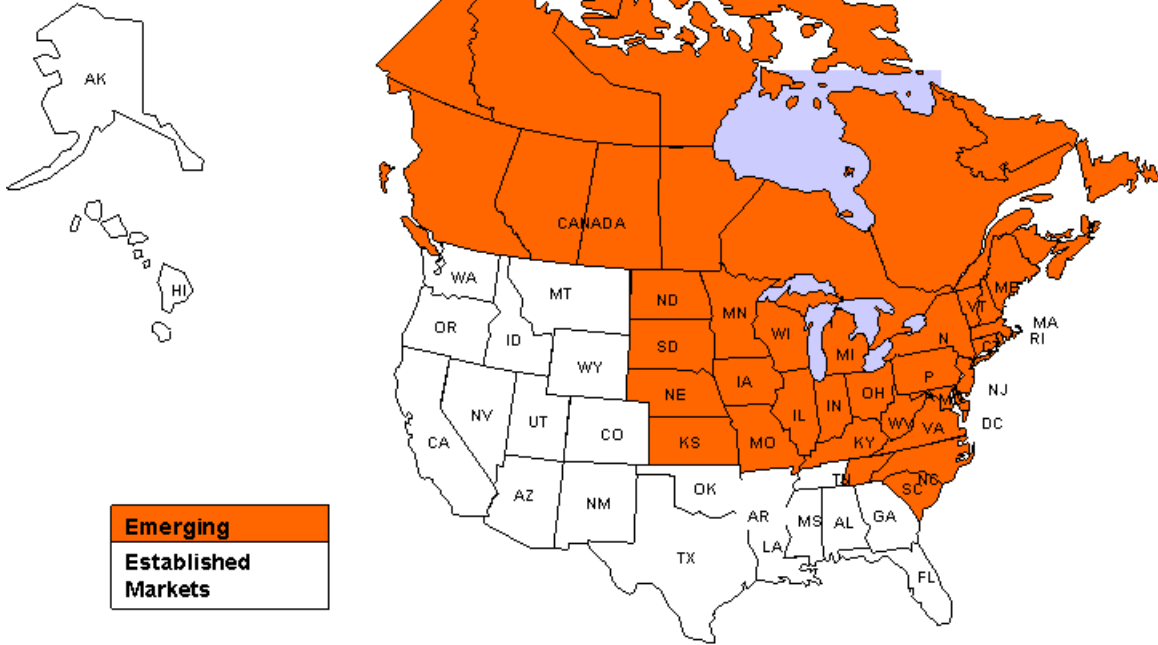
Nigel Rigby

December 2005

Content

- Exterior Opportunity
- Colour Strategy and Objectives
- Colour Model
- Builder segmentation and targeting
- Installation
- On the wall cost
- Capacity, Demand
- Issues, Challenges and Opportunities
- Manufacturing

North America: Siding Divisions



Market Assumptions – Cladding (Exteriors)

- Emerging Markets segment (6.4bsf)
- New Construction segment (5.7bsf)
- **Exterior Cladding Market (12bsf) – expected to be stagnant in FY07**

	NAHB					% Growth			
	FY03 (2002)	FY04 (2003)	FY05 (2004)	FY06 (2005)	FY07 (2006)	FY04 (2003)	FY05 (2004)	FY06 (2005)	FY07 (2006)
Exterior Cladding, EMM	6.2	6.4	6.4	6.4	6.6	3.5%	0.3%	-0.4%	2.5%
Exterior Cladding, ESM	5.3	5.5	5.5	5.4	5.4	3.5%	1.0%	-2.1%	-0.4%
Exterior Cladding, New Construction	5.5	5.7	5.7	5.4	5.5	4.9%	-0.8%	-4.6%	0.3%
Exterior Cladding, R&R	6.0	6.2	6.3	6.4	6.5	2.3%	1.9%	1.9%	1.9%
Exterior Cladding, Total Market	11.5	11.9	12.0	11.8	12.0	3.5%	0.6%	-1.2%	1.2%
Housing Inventories (M units):			2.4	2.7				12.5%	
Housing Inventories (# mo's)			4.1	4.3				4.9%	

Strategy

- Higher value strategy increasing revenue per home by 90%
($\$1287 / 2500$ sf home primed vs. $\$ 2450$ C+ and XLD)
- Reduce siding on the wall cost - closing the gap between Hardie and Vinyl – increasing available market opportunity
 - Increasing the value proposition to the builder, lower Hardie on the wall cost by $\$0.40 - 0.60$ sf through eliminating the site painter and re-engineering the supply chain
 - Durability, maintenance and the look of wood value proposition to the consumer
- Market will demand a majority pre-finished “ColorPlus” product

Strategy cont...

- Value proposition to the builder
 - Lower OWC by \$0.40 – \$0.60 a square foot
 - Professionally developed, complete “system” of colours
 - Full wrap fibre cement and coating technology backed by one company

- Re-engineer the Supply Chain
 - Deliver a more complex business model with minimal inventory
 - Acceptable margins with high turns
 - Enable Hardie to increase revenue and extract more value

Strategy cont...

- Manufacturing - technology
 - High throughput made to order model
 - Project packaging on line to the builder
 - High quality durable coating system
 - Protection to the wall through on line laminating

- Speed of Execution
 - Difficult fast follower strategy - learning curve
 - Hardie scale advantage

Objectives

- Terminal share of 30%
- 30% - 50% revenue growth
- Majority color penetration
- XLD penetration on Hardie homes
- Best practice quality installation
- OWC and capacity achieving our penetration targets
- Leadership / people development program

Channel and Service Offering

- District execution of a dealer or wholesaler model
- Multiple pallet sizes created



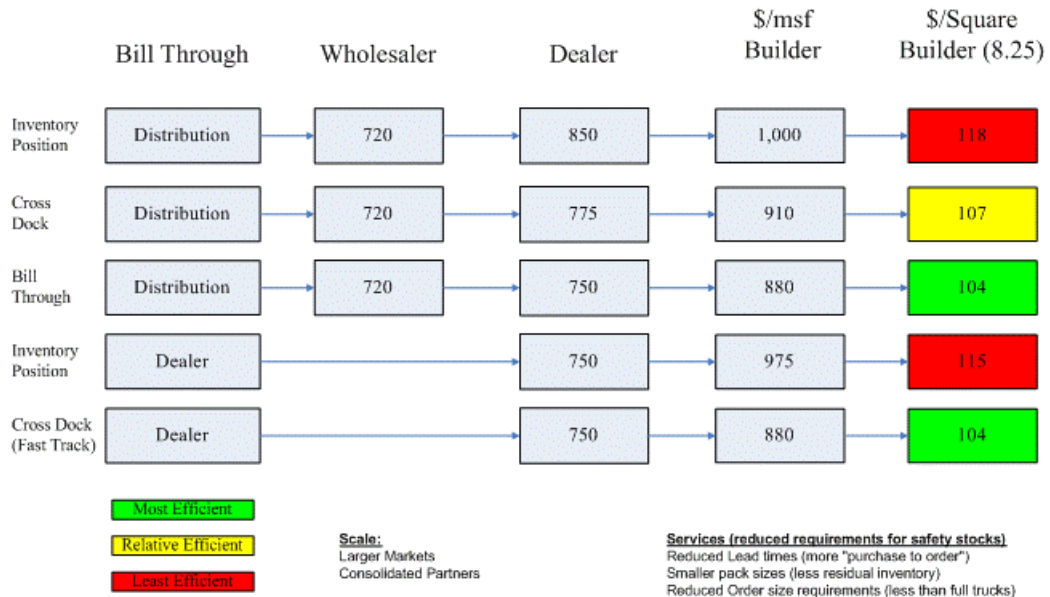
Mini

Mid

Full

- Service offering
 - 7 - 10 day lead time for **Full**, **Mid** or **Mini** pallet orders (same as siding)

ColorPlus Channel



Color Penetration Growth

Product Offering :

- Phase 1 = 12 colors and 12 products - February, 2005
 - Phase 2 = 12 colors and 14 products - September, 2005
 - Phase 3 = 20 colors and 14 products (MW/NC) – December, 2005
 - Phase 4 = 20 colors and 20 products - Q1 FY 07
-

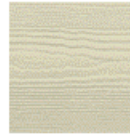
Phase 1 Color Offering



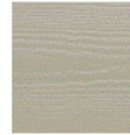
Light Mist



Sail Cloth



Navajo Beige



Monterey Taupe

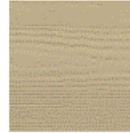
- Various Hardiplank® products available in ALL 12 colors.



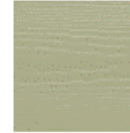
Arctic White



Autumn Tan



Sandstone Beige



Heathered Moss

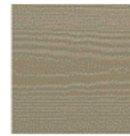
- Various Harditrिम® and Hardisoffit® products available in *Sail Cloth, Arctic White, and Navajo Beige*



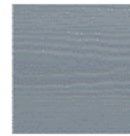
Woodland Cream



Khaki Brown

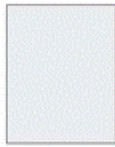


Woodstock Brown



Boothbay Blue

Color Availability – Midwest December 2005



Arctic White
JH10-20*1



Sail Cloth
JH20-101



Navajo Beige
JH30-10*1



Cobble Stone
JH40-10*



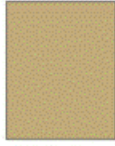
Soft Green
JH60-10



Light Mist
JH70-10*1



Woodland Cream
JH10-301



Autumn Tan
JH20-20*1



Sandstone Beige
JH30-20*1



Monterey Taupe
JH40-20*1



Heathered Moss
JH50-201



Boothbay Blue
JH70-201



Countrylane Red
JH90-20



Tuscan Gold
JH80-20



Khaki Brown
JH20-30*1



Woodstock Brown
JH30-30*1



Timber Bark
JH40-30*



Mountain Sage
JH50-30

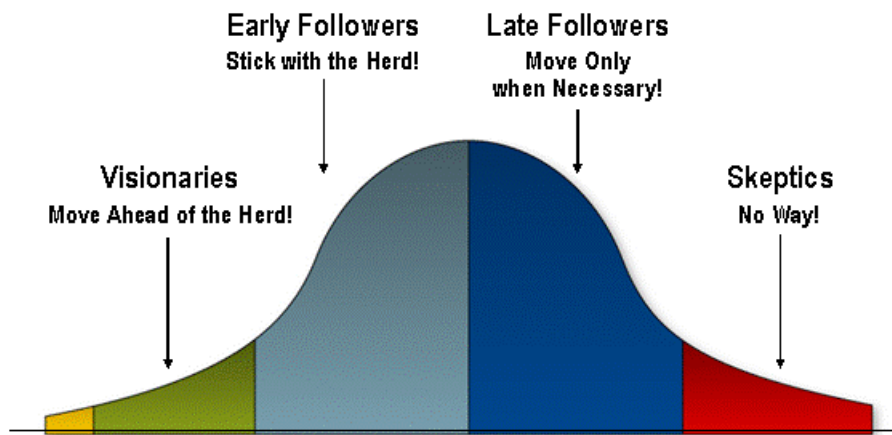


Evening Blue
JH70-30



Iron Gray
JH90-30

Adoption of Hardie Targeted Builders



Early Followers create the dynamics for our Color Model.

Emerging Markets: Builder Segmentation Model

		Risk Tolerance		
		Visionary (V)	Early Follower (E)	Late Follower (L)
Business Strategy	Quality and Features (Q)			
	Key Brands (B)			
	Cost per Square Foot (C)			

Brand

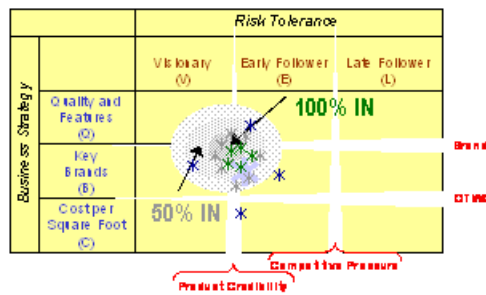
DTWC

{ Competitive Pressure }
{ Product Credibility }

- Quality and features – *total quality throughout the home*
- Key brands – *5 key brands above industry standard*
- Cost per square foot – *more square foot for your money*

Emerging Markets: STP

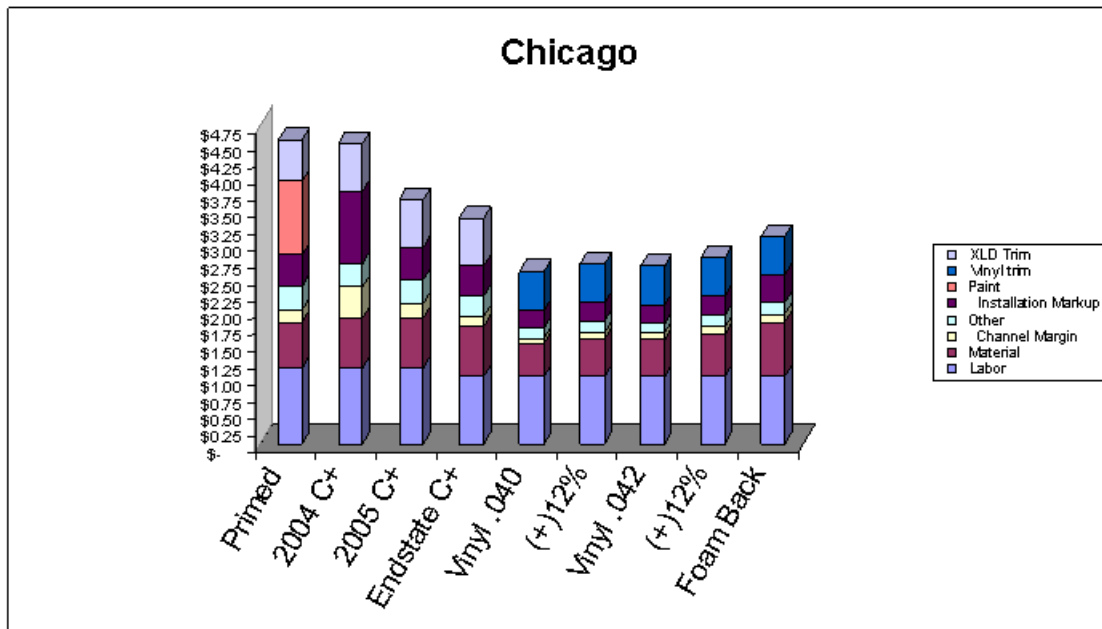
- Market development principles are key to our growth
- Discipline in targeting the right customer
 - EMM focus on the top left hand boxes
- Compelling reason to buy – right target right proposition
 - Sell homes faster / for more value / differentiation advantage



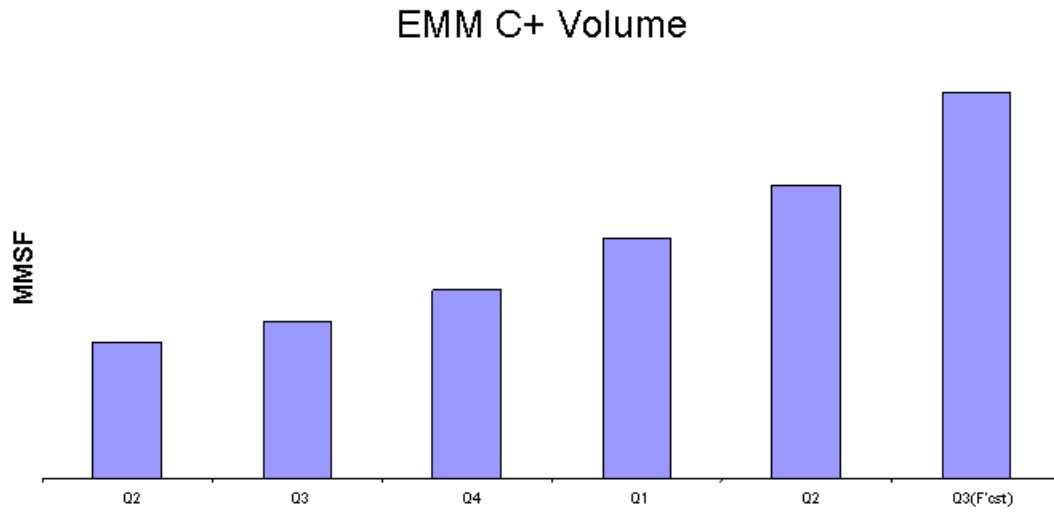
Installation

- Team of 18 installation specialists across emerging markets
- Developed and implemented best practice including a site auditing system
- 110% installation capacity currently – targeting 150%
- OWC program around efficiency of crews and structure of install companies

On The Wall Cost

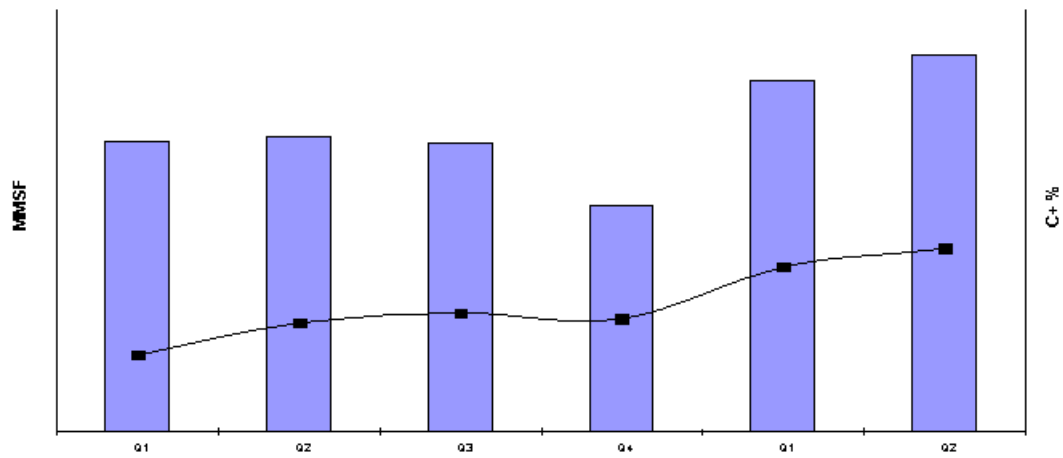


Color Growth: Q2 FY05 – Q3 FY06

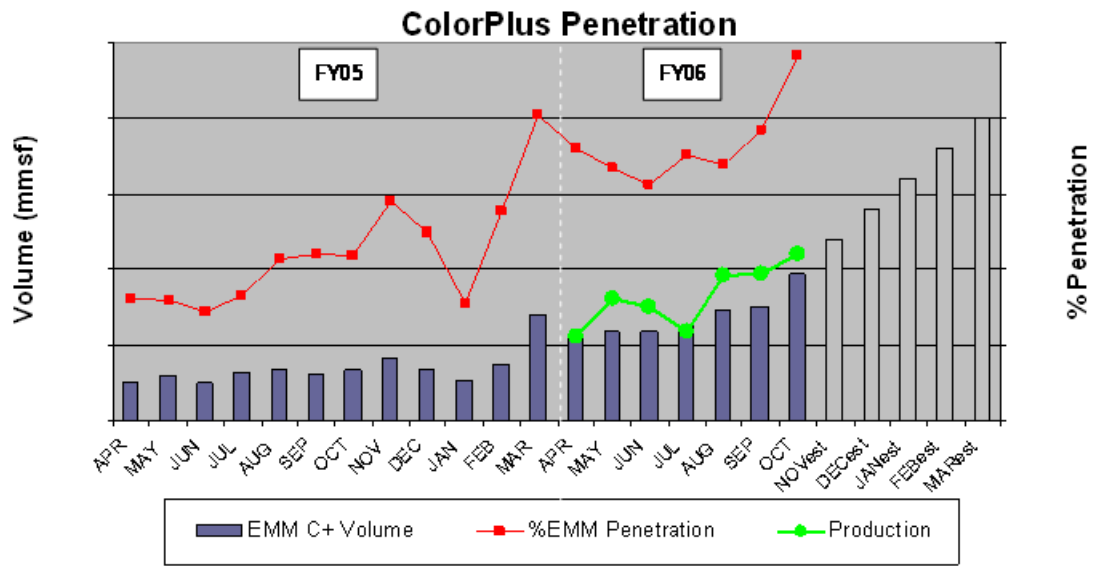


North East Growth and Color Penetration

- North East region consists of New England, New Jersey and Philadelphia
- Hardie volume growth 30%+ and colour penetration 40%+ as a percentage of our siding sales in Q2



ColorPlus Penetration – Emerging Markets



Issues and Challenges

- Balance of demand and capacity with a model that has zero buffer inventory in the channel
- Achieve service rates which enable the model
- New channel model is a significant shift and will take time to complete the adjustment
- Internal capability to efficiently run production lines and manage changeover process has shown strong improvement, long way to go
- Complexity of model for both internal and external stakeholders
- XLD is a critical component in delivering the full-wrap Hardie solution and eliminating the site painter

Fibre Cement Manufacturing

- Pulaski start up is on target for March 2006
- Utilisation in the 3 emerging markets plants is up 4.8% from April 2005
- Summerville is now operating at design efficiencies
- Peru is ramping up to a high utilisation plant following 7 expansions in 5 years
- Bandon performance is improving following further re-engineering



USA Fibre Cement

Emerging MarketsColor

Nigel Rigby

December 2005



James Hardie

USA Fibre Cement

ColorPlus Manufacturing Strategy

Ryan Sullivan

December 2005

ColorPlus Manufacturing Strategy

- Provide best in class pre-finishing of James Hardie products
 - Industry leading quality
 - Made to order – high service level delivery
 - Low cost position
 - System designed around 20x20 model

- Delivered through ColorPlus Centers
 - Aggregation of demand to enable scale
 - Focused technology
 - Multiple lines per locations enable flexibility

ColorPlus Manufacturing Strategy (cont)

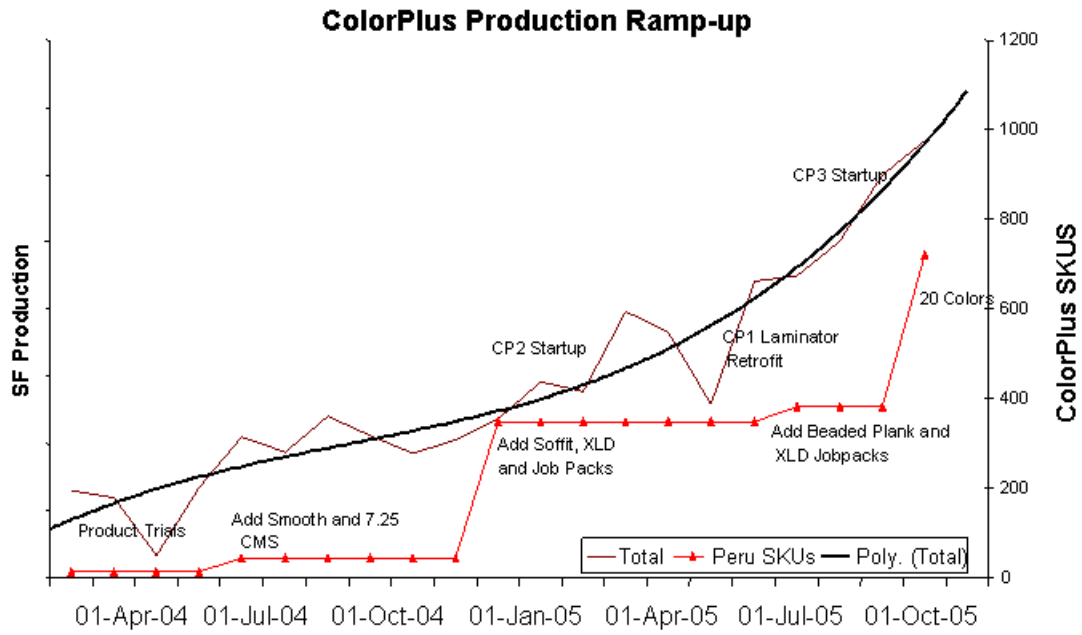
Enabled through Technology

- **Coating**
 - Customer designed coaters to support Hardie process
 - Multi-stage coating process
 - High paint transfer efficiency

- **Paint handling**
 - Low waste color changes
 - Industry leading color matching capability

- **Production automation**
 - Lamination
 - Product stacking and packaging
 - Process control
 - Warehouse management

ColorPlus History



ColorPlus Expansion

- 4 ColorPlus lines will become operational in the next 3 quarters
 - Blandon, Pulaski and Reno
 - Improved logistics and service by having multiple locations
 - Technology step change in material handling and paint handling
- Continue to roll-out new products to the market to drive demand and offer a complete ColorPlus solution
 - Heritage
 - Panel
 - Additional colors
- Implement next phase of technology development in the areas of coatings, line automation, product packaging

ColorPlus Challenges

- Competitive response from pre-finishers
 - 1 coat
 - Low grade materials
- Culture change inside Hardie manufacturing
 - Made to order culture
 - Accuracy and service over raw production
- Speed of execution
 - Technology change
 - Rapid expansion
- Raw Material Increases
 - Oil and gas increases
 - Titanium increases



James Hardie

USA Fibre Cement

ColorPlus Manufacturing Strategy

Ryan Sullivan

December 2005



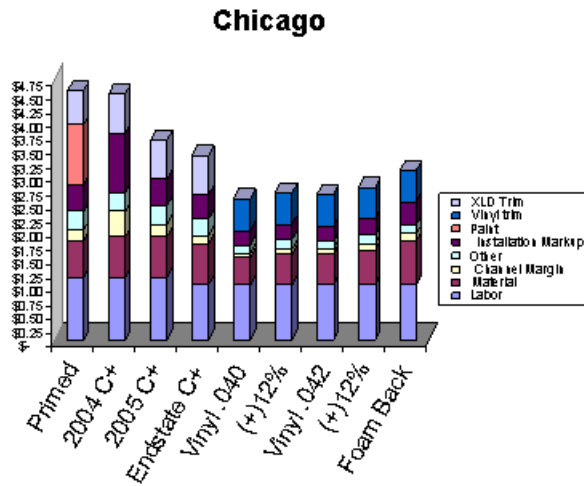
USA Fibre Cement

ColorPlus Supply Chain

John Zintak

December 2005

ColorPlus Economics



- JH sells a higher quality product with higher revenue stream
- Channel increases revenue base and gains incremental volume
- End User gets a higher quality product at a reduced cost
- Gap between vinyl and JH still exists, but shrinks, increasing primary demand

Channel Design – Current Primed Model

- Inventory heavily stored in channel (Distribution/Dealers)
- Long Lead times from JH to Distribution (14+ days)
- Distribution “buffers” service with safety inventory
- Allows JH to focus solely on manufacturing and allows long cycle times for production
- Product offering roughly 50 skus
- “Loaded is loyal” channel inventory strategy model

Channel Model Under ColorPlus

- New model creates additional opportunity for channel to increase:
 - Revenue
 - Volume
 - Margins
- However, new model also increases complexity
 - 50 skus to over 1000 skus to manage
 - Traditional stocking strategies challenged (\$, storage space)
 - “Loaded is loyal” inventory strategy implodes
- Re-Engineering of the Supply Channel necessary

Desired End State ColorPlus Channel

- Consolidation of partners to help drive critical scale through fewer partners
- Reduction on inventory within the channel
 - Channel stocks “core” products (<30 skus)
 - Bulk of products not stocked, “purchased to order”
- Reduction of Lead times (10 days delivered)
 - Products “cross docked” at the channel and delivered to site
 - High “Turn” channel model
- New Pack Sizes introduced to eliminate residual inventory

Pack Sizes

Utilise Mini, Mid, and Full size pallets for sell-to-order requests.



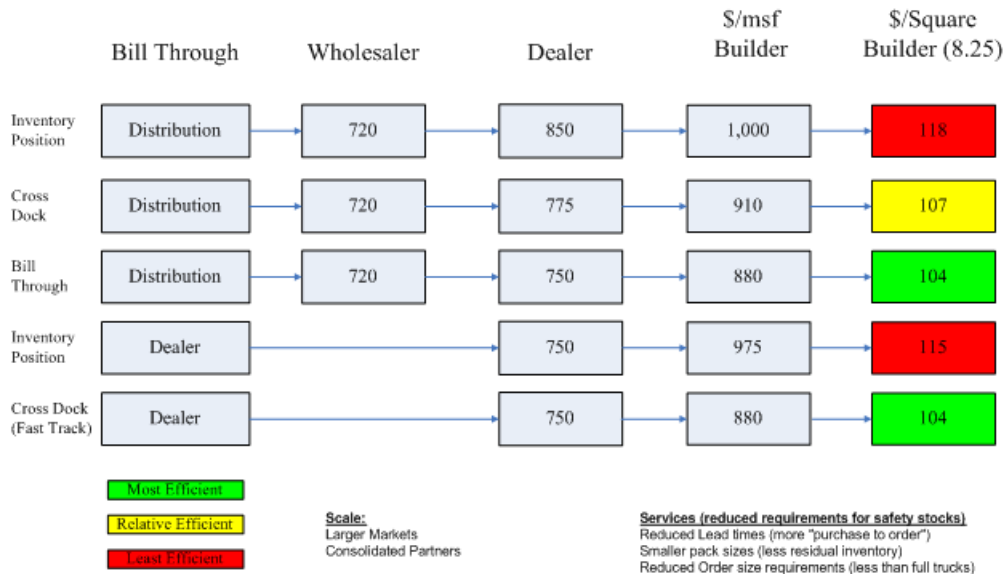
Mini

Mid

Full

- Allows Market access to full ColorPlus product line
- Pallet sizes are about 2 square increments
- Cost average material over projects
- No residual inventories
- Enables the channel to manage the expanded product offering without stocking

ColorPlus Channel Margins



James Hardie Internal Competency Development

- Service Model
 - Reduced inventory in the channel requires high service levels
 - JH will stock 30-50 skus, remainder “manufactured to order”
- Short Cycle Times (4-5 days maximum)
 - Supports low lead times
 - Allows JH to “manufacture to order” on non-core skus
 - Requires flexible manufacturing capability and scheduling
- Infrastructure to support
 - Capability
 - Complexity/scope
 - Accuracy

ColorPlus Supply Chain Current Status

- Channel structure initiated
 - Key wholesalers servicing rural/fragmented markets
 - Network of market leader dealers (currently 50) to drive model and sales
 - Regional approach

- Programs – ColorPlus focused

Issues and Challenges

- Resistance to change
- Channel loss of control with reduction of inventory stocking requirements
- Ability for JH to develop infrastructure and culture to support model (capacity, service, and planning)
- Change in builder buying behavior
- Speed of execution is fast for the industry



James Hardie

USA Fibre Cement

ColorPlus Supply Chain

John Zintak

December 2005



James Hardie

**USA Fibre Cement
XLD Trim Manufacturing**

Dave Merkley

December 2005

James Hardie TRIM Capacity

2 Sites

- Cleburne 100 mmsf
 - Integrated into existing flat sheets building
 - Shared finishing

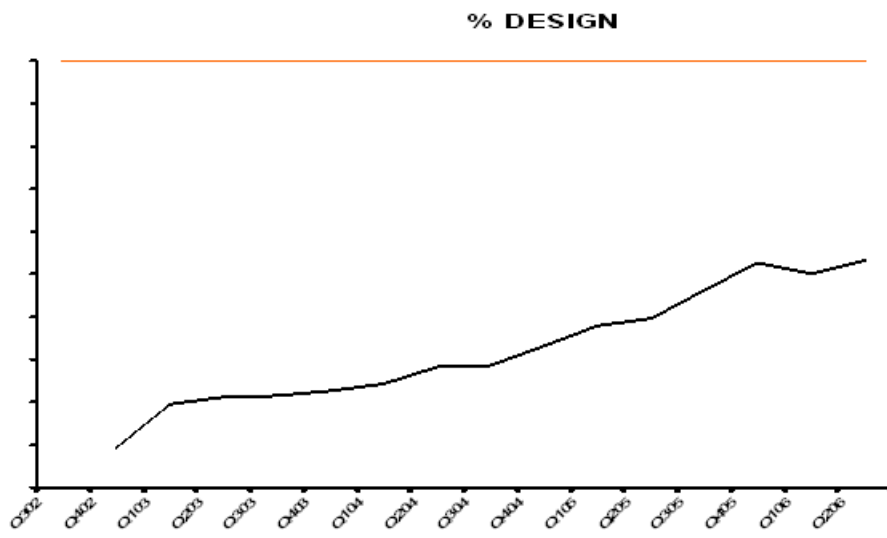
- Peru 160 mmsf
 - Stand alone facility
 - 250,000sf building
 - 20 acre site

- 100 employees
- Dedicated R&D/engineering resources

Cleburne TRIM

- 1st generation former
- Batch process
- Limited expansion potential
- Sawing capability in development
- Primed only

CLEBURNE TRIM

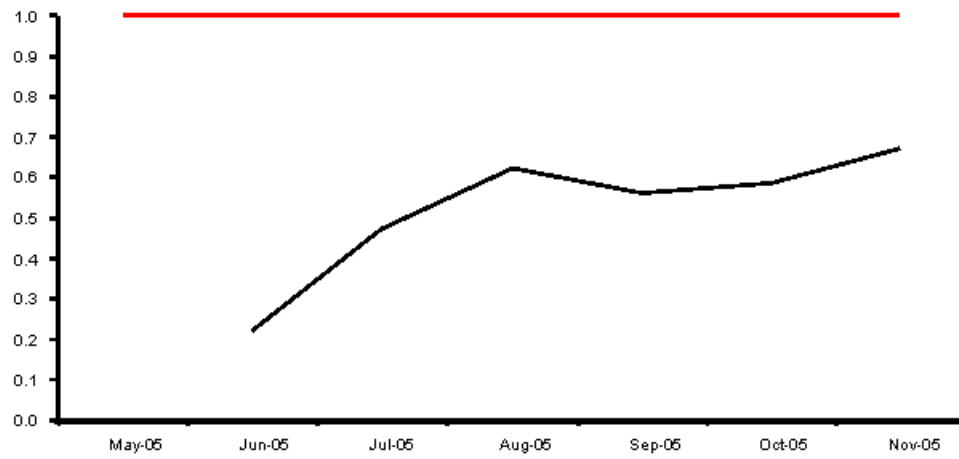


Peru TRIM

- 1.5 years to construct
- Slow start due to scale up of 3rd generation former
- Continuous forming process
- Expandable to 2.5 x Cleburne size
- 100% machine edges
- 100% C+ capable
 - 6 Colors
 - Laminated
 - Multiple pack sizes

Peru TRIM

% DESIGN



XLD Products Attributes

Current Attributes

- Sanded face
- Machined edges
- C+ protected using laminate technology
- Machineable
- Pin fastening
- Suitable for edge nailing

Future

- Longer lengths
- Thicker products
- More intricate shapes

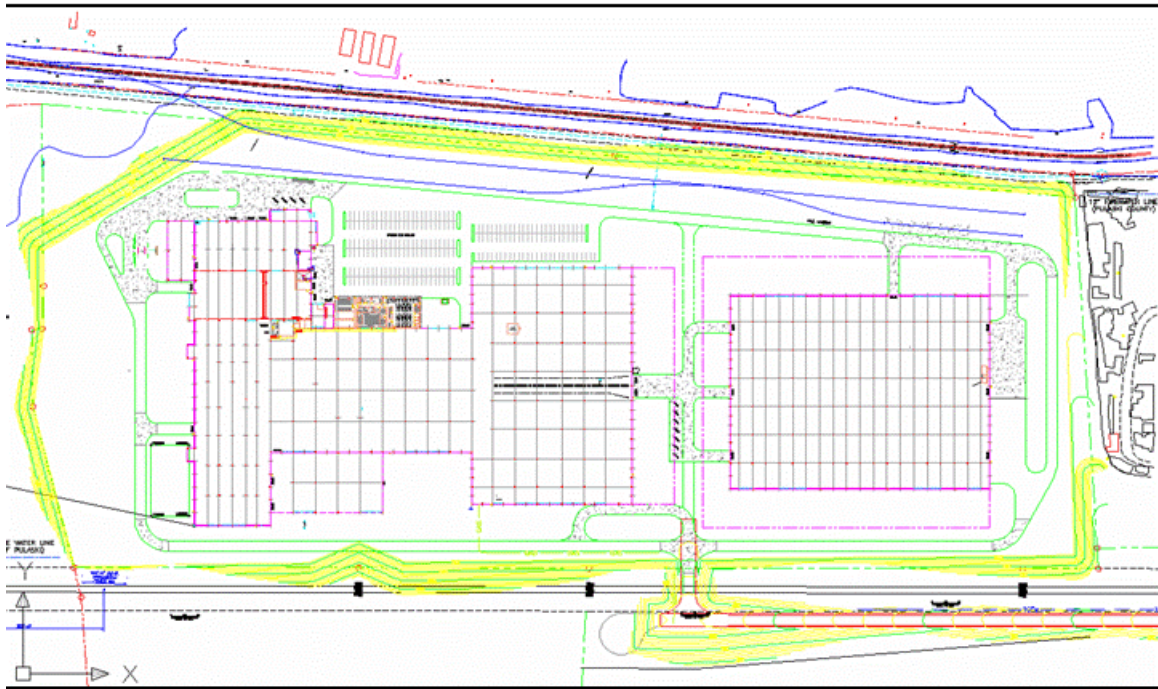


**PULASKI – 10TH PLANT
UPDATE**

Pulaski Plant

- 51.8 acres
- ≈ 2 miles from interstate 81
- TOP population 9200
- Surrounding area population 250,000
- 804,000 SF under roof
- \$98 million construction cost

Pulaski Plant General Arrangement



Plant Equipment Capabilities

- 600 MMSF annually
- Plank – Backer – Panel
- Two sheet machines
 - Quick felt change
 - Quick cleanup
 - Larger buffers
- Two finishing lines
- 250 MMSF color expandable to 500 MMSF

Pulaski Progress Photos



Pulaski Progress Photos



Pulaski Progress Photos



Project Schedule

Progress

▪ Civil	80%
▪ Mechanical	75%
▪ Piping	20%
▪ Electrical	30%
▪ Building (Process)	90%

Estimated Timing

▪ Equipment Install Complete Line 1	January 06
▪ Equipment Install Complete Line 2	March 06
▪ Commissioning Complete Line 1	March 06
▪ Commissioning Complete Line 2	June 06

Plant Start-up

- Began recruiting locally in November
- Key leadership and technical jobs staffed internally
- New hires trained at existing JH sites
- Targeting 115 people for first flat sheet and C+ line
- Fully staffed plant approximately 200 people.

END



James Hardie

**USA Fibre Cement
XLD Trim Manufacturing**

Dave Merkley

December 2005



James Hardie

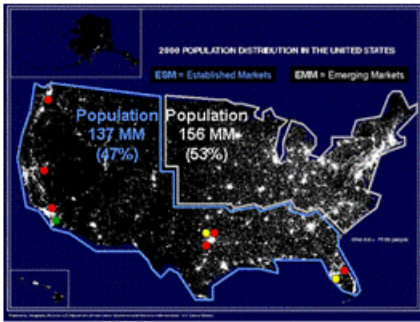
USA Fibre Cement

Established Markets

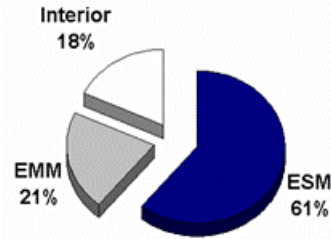
Robert Russell

December 2005

Established Markets Overview



JHBP USA: Total Business Mix

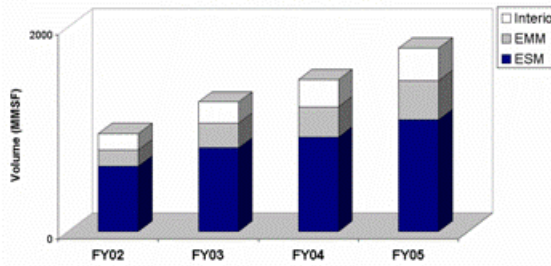


Flat Sheet Plants	Capacity (MMSTDFT)
Fontana, California	180
Plant City, Florida	300
Cleburne, Texas	500
Tacoma, Washington	200
Waxahachie, Texas	360
Reno, Nevada	300
Total	1,840

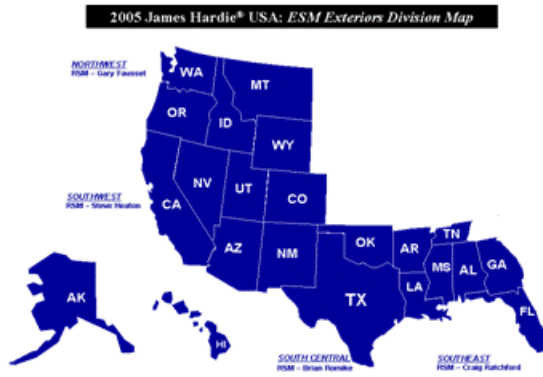
Sales Offices	Regional
Mission Viejo, California	Corporate (West)
Dallas, Texas	Regional (Central)
Tampa, Florida	Regional (East)

***NOTE: At 5/16" Standard

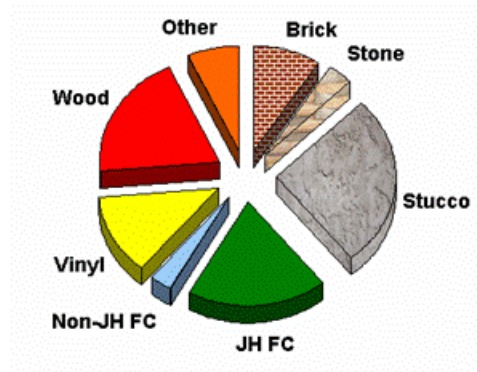
JHBP USA Sales Volume Growth



Established Markets (ESM)

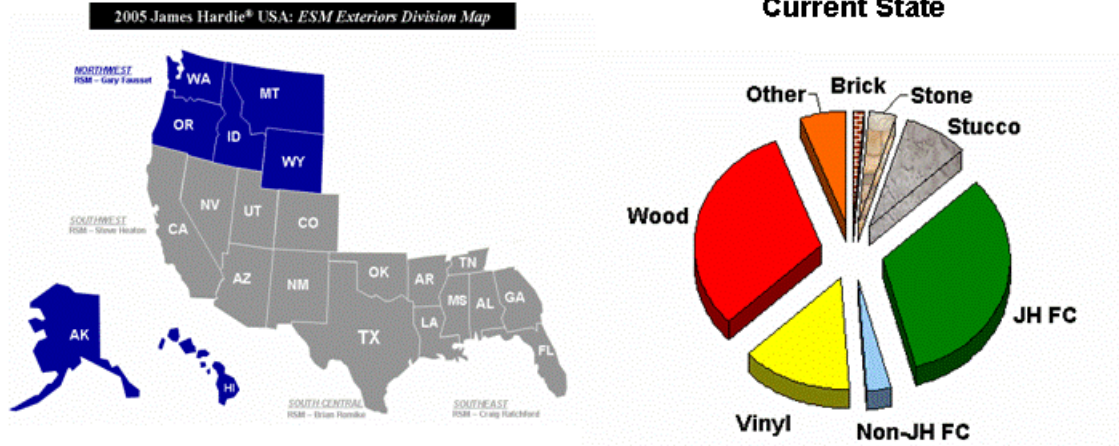


Current State



Source: (2000-2003 NAHB Survey; 2004-2005 NAHB Projections; 2010-11 JH Estimates) NAHB Builder Practices Report - Siding Usage in New Construction, 1998-2002; Exterior Wall Finish in New Construction 2003 NAHB Consumer Practices Report in Repair & Remodeling 1998-2002; Exterior Wall Finish in Repair & Remodeling 2003 NAHB Builder Practices Report - Siding and Exterior Ornamental Trim Usage in New Construction; 2000-2003 NAHB Consumer Practices Report - Siding and Exterior Ornamental Trim Usage in Repair & Remodeling 2000-2003 NAHB Builder Practices Report - Siding and Facade Usage in New Construction; 2000-2003 NAHB Consumer Practices Report - Siding and Facade Usage in Repair & Remodeling 2000-2003.

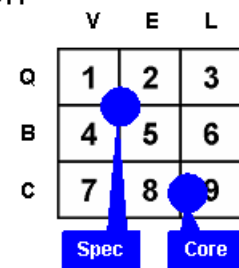
ESM - Pacific Northwest Region



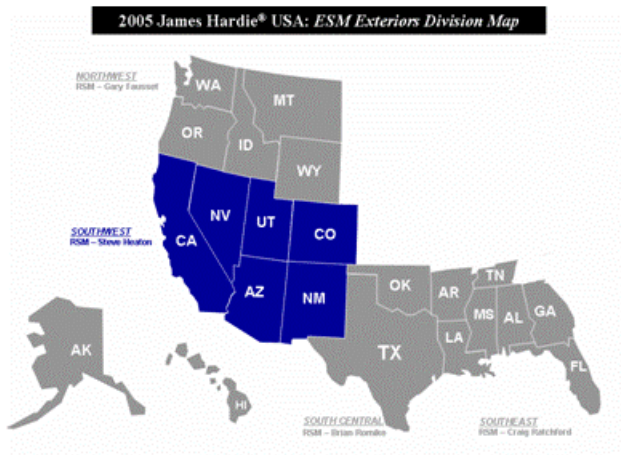
Pacific North West Focus

Aggressive Growth

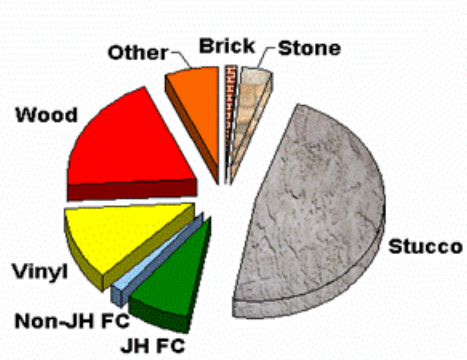
- Primary growth positioned around wood and vinyl conversions
- Specialty product growth aimed at existing customer base
- Continued push for Rural Market penetration
- Drive Repair and Replacement Initiative
- Color available in Q1 FY07



ESM - South West Region



Current State



Source: 2000-2003 NAHB Shipments; 2004-2008 NAHB Projections; 2010-11 JH Estimates; NAHB Builder Practices Report - Siding Usage in New Construction, 1998-2002; Exterior Wall Finishes in New Construction 2003; NAHB Consumer Practices Report in Repair & Remodeling 1998-2002; Exterior Wall Finishes in Repair & Remodeling 2003; NAHB Builder Practices Report - Siding and Exterior Ornamental Trim Usage in New Construction; 2000-2003 NAHB Consumer Practices Report - Siding and Exterior Ornamental Trim Usage in Repair & Remodeling; 2000-2003 NAHB Builder Practices Report - Siding and Exterior Usage in New Construction; 2000-2003 NAHB Consumer Practices Report - Siding and Exterior Usage in Repair & Remodeling; 2000-2003.

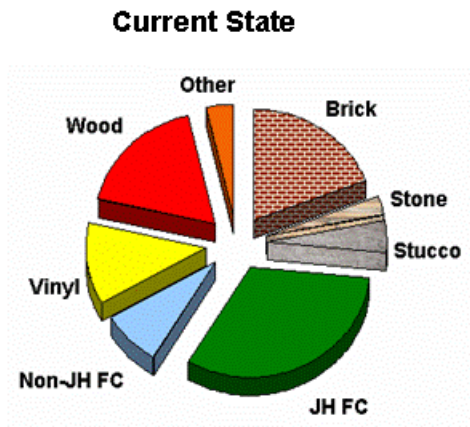
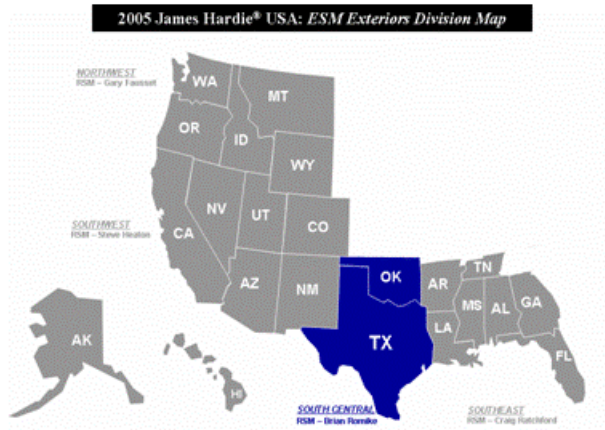
South West Focus

Aggressive Growth

- Elimination of Hardboard and other wood-based technologies
 - Hardboard holdout markets such as Denver starting to turn
- Tremendous opportunity against stucco
 - OTWC initiative under way
 - Architectural design trending in our favor
 - Color available in Q1 FY07

	V	E	L
Q	1	2	3
B	4	5	6
C	7	8	9

ESM - South Central Region

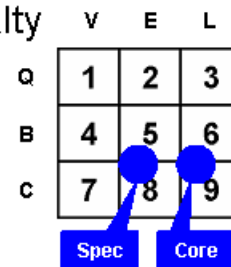


Source: (2000-2003 NAHB Surveys; 2004-2008 NAHB Projections; 2010-14 JH Estimates) NAHB Builder Practices Report - Siding Usage in New Construction, 1998-2002; Exterior Wall Finish in New Construction 2003 NAHB Consumer Practices Report in Repair & Remodeling 1998-2002; Exterior Wall Finish in Repair & Remodeling 2003 NAHB Builder Practices Report - Siding and Exterior Ornamental Trim Usage in New Construction 2000-2003 NAHB Consumer Practices Report - Siding and Exterior Ornamental Trim Usage in Repair & Remodeling 2000-2003 NAHB Builder Practices Report - Siding and Facade Usage in New Construction 2000-2003 NAHB Consumer Practices Report - Siding and Facade Usage in Repair & Remodeling 2000-2003.

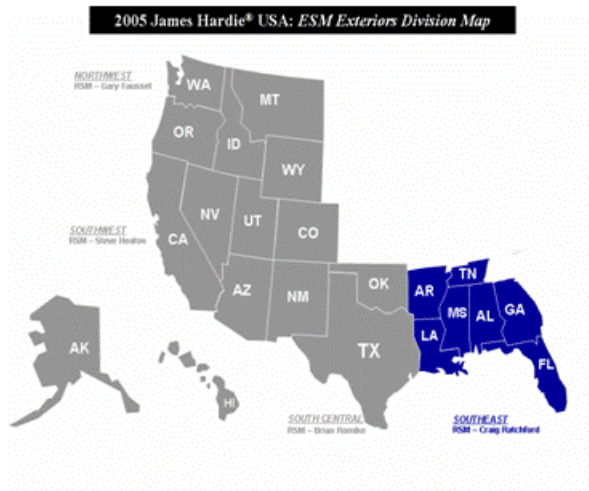
South Central Focus

Aggressive Growth

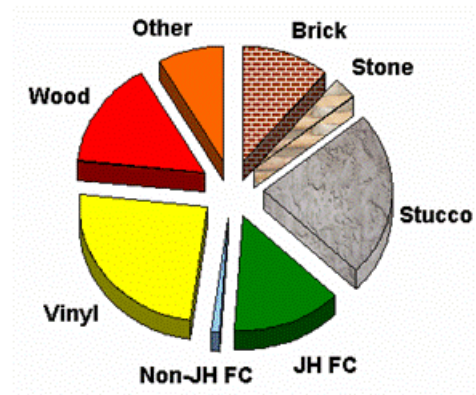
- Elimination of Hardboard and other wood-based technologies
- Continued push for Rural Market penetration
- Effectively drive Repair & Replacement initiative
- Initiative against Brick underway
- Marketing programs aimed at driving Specialty Products growth



ESM - South East Region



Current State




Source: (2000-2003 NAHB Survey; 2004-2008 NAHB Projections; 2010-11 JH Estimate) NAHB Builder Practices Report - Siding Usage in New Construction, 1998-2002; Exterior Wall Finish in New Construction 2003 NAHB Consumer Practices Report in Repair & Remodeling 1998-2002; Exterior Wall Finish in Repair & Remodeling 2003 NAHB Builder Practices Report - Siding and Exterior Ornamental Trim Usage in New Construction; 2000-2003 NAHB Consumer Practices Report - Siding and Exterior Ornamental Trim Usage in Repair & Remodeling 2000-2003 NAHB Builder Practices Report - Siding and Facade Usage in New Construction; 2000-2003 NAHB Consumer Practices Report - Siding and Facade Usage in Repair & Remodeling 2000-2003.

South East Focus

Aggressive Growth

- Target Hardboard, Vinyl and Stucco
- Rural Market penetration
- Effectively drive Repair & Replacement initiative
- Specialty Products growth
- Active Role in the Rebuild of the Mid South (LA, MS)
 - Positioned well with regards to architectural design and durability concerns
 - Increased staff working at both the state and local municipality level
 - Urban planning groups closely linked with the rebuild efforts

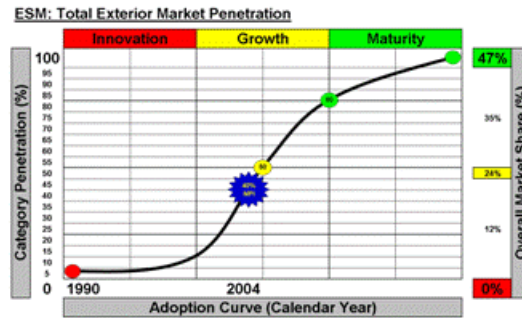
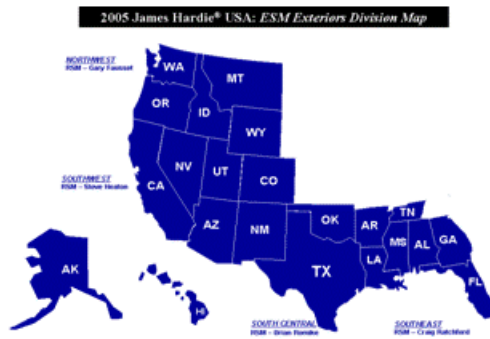
	V	E	L
Q	1	2	3
B	4		6
C	7	8	9

Established Markets

Defending Share/Increased Barriers to Entry

- High penetration with national & regional builders
- Long-term price positioning
- Cemplank positioned as the low cost FC alternative
- Most efficient supply chain by market
- High brand awareness across trade & consumer segments

ESM 06 Conditions & Projected Growth



- Single Family: Down 4 to 5%
- Multi-family: Flat
- Manufactured Housing: Up by 10%
- R&R expenditures: Up by 3%

ESM revenue growth to remain in 7 to 15% band

Established Markets Manufacturing

- Four out of the six mfg plants operating at or near 100% capacity utilization
- Recent step change in Waxahachie, TX
- Reno ramp up underway – currently operating at 60% of design
 - Color line scheduled for Q1 FY07
- Plenty of capacity to handle FY07 market projections



USA Fibre Cement

Established Markets

Robert Russell

December 2005



James Hardie

USA Fibre Cement

Specialty Products

Mark Fisher

December 2005

Specialty Products

- Interiors
- Harditrim
- Hardie Pipe

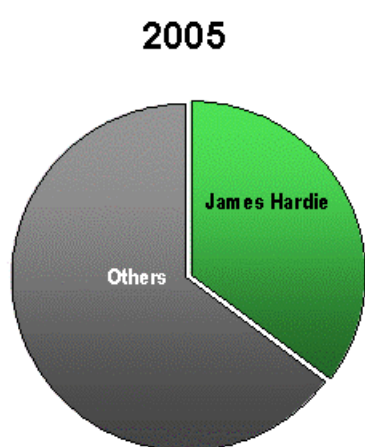


USA Fibre Cement
Interiors

Interiors- Current State

- Total cement board market estimated at 1.03 bsf
- Hardibacker® has leading market share in ¼" market
- Positioning of Hardibacker ½" as wet area solution and ideal alternative to gypsum
- Moldblock™ Protection- value proposition resides with installers, builders, architects and consumers

Backerboard Market

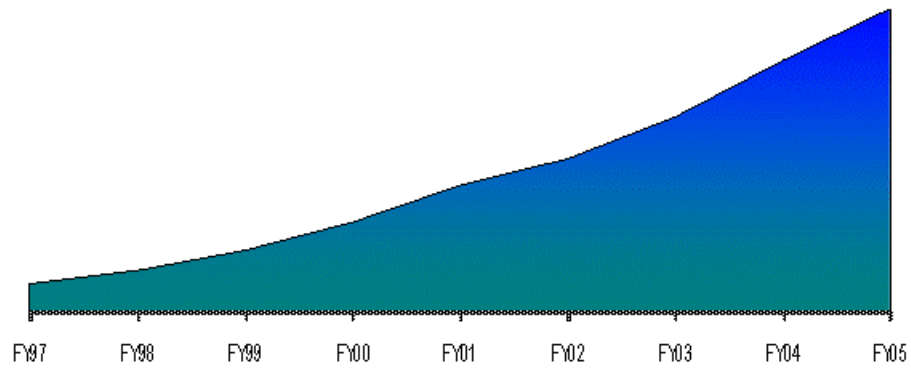


1.03 bsf

- Driven by growth in Tile and Stone
- Failures in traditional Substrates
 - Wood
 - Gypsum
- Dominated by Cement based Technologies
 - Fibre Cement
 - Glass Mesh

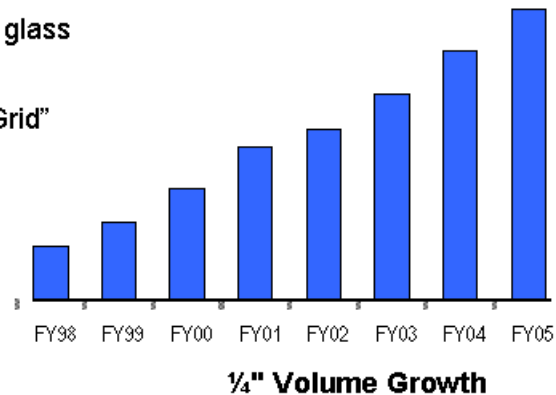
Interiors Growth - Hardibacker

Volume Growth



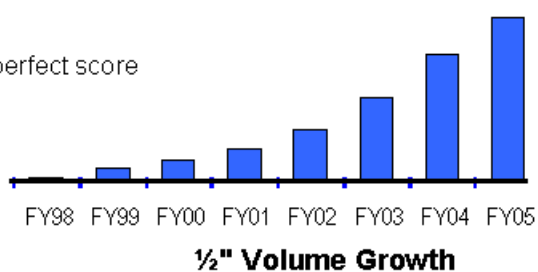
Hardibacker ¼"

- Strong position in ¼"
- Used as a substrate for ceramic tile applications
- Product warranty now includes vinyl flooring applications
- Growth will come from:
 - Switching installers from ½" glass mesh board on floors
 - Lighter, easier to use, "EZ Grid" recessed fastener pattern
 - Greater compressive & flexural strength
 - Moldblock Protection



Hardibacker ½"

- Ideal for walls
- Can also be used for flooring applications where additional height is needed
- Differentiated product
 - Second generation "G2" technology
 - Lightest ½" cement board on the market
 - Moldblock Protection
 - Passes both mold tests with perfect score
 - Smooth surface
 - Can be painted, textured, papered, tiled



Hardibacker ½"

- Best alternative to greenboard
 - Contains no gypsum or paper facing
 - IRC Code change effective January 2006
 - Greenboard no longer approved as tile backer substrate or wall panel in wet areas

- Redefine wet area
 - Not just tub/shower surround
 - Extended wrap/full wrap
 - Hardibacker is a “wet area solution”

Channel Focus

- Multi channel strategy
 - Retail
 - The Home Depot and Lowe's
 - Professional channels
 - Ceramic Tile
 - Lumber
 - Gypsum channel

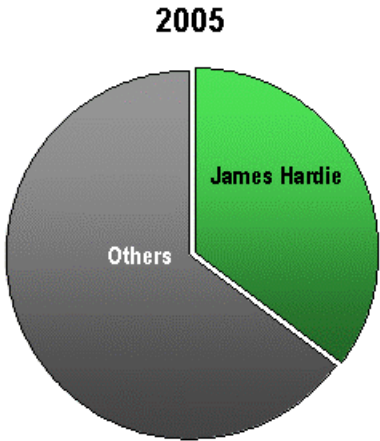
Interiors: **Go Forward**

- Convert glass mesh on walls and floors to Hardibacker
 - Convert ½" CBU on floors to ¼" Hardibacker

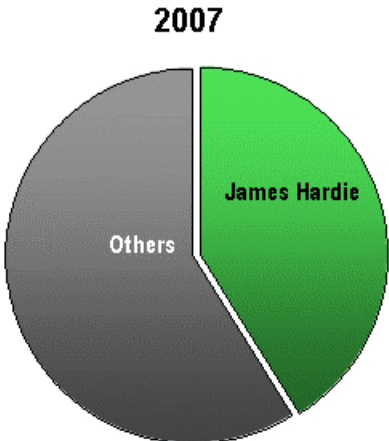
- Convert gypsum board on walls to Hardibacker
 - Leverage industry shift and IRC code change
 - Position product as the paper and gypsum free alternative

- Focus on renovation and new construction markets

Backerboard Market



1.03 bsf



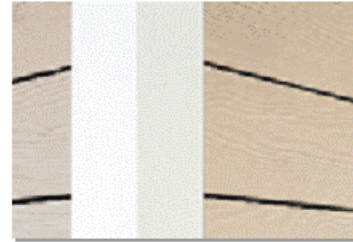
1.216 bsf



USA Fibre Cement
Harditrim

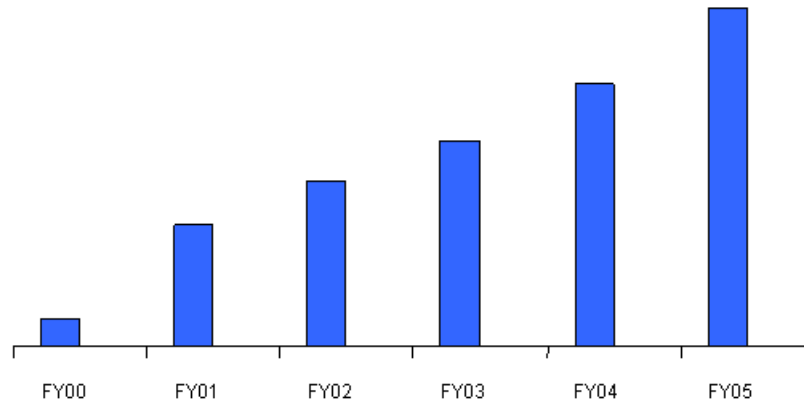
Harditrim

- 1" Trim provides ideal look and compliment for Hardiplank
- Builders and homeowners get benefit of full Hardie wrap
- Superior technology
 - Thermal properties
 - Fire
- Target 10% of siding volume
 - Neo-traditional style can be 15%+



Harditrim XLD and HLD Growth

Harditrim Volume Growth



Harditrim Go Forward

Key Growth Initiatives

- ColorPlus
 - Increased value
 - Removes painter from site
- Hardie full wrap
 - Bundled sale



USA Hardie Pipe

Current State

- Focused geography
- Pricing
 - RCP parity
- EBIT negative
 - Cash positive

Photo

Go Forward

- Manufacturing
 - Improvements
 - Waste
 - Speed
 - Delay

- Evaluate geographic expansion

- Positive pricing trends

- EBIT positive



James Hardie

USA Fibre Cement

Specialty Products

Mark Fisher

December 2005



USA Fibre Cement

Technology Review

Don Merkley

December 2005

James Hardie State of Technology

- Industry leading investment in fiber cement technology
- The past year has been focused on delivering key technology platforms

Technology Organization

- Research and Development
 - Two centres located in our biggest markets, US and ANZ, focused on:
 - Core research - providing sustainable, leading edge technologies
 - Product development - delivering products and systems that support each BU's objectives

- Engineering Group
 - Next generation process
 - Process development
 - Construction



Technology Vision

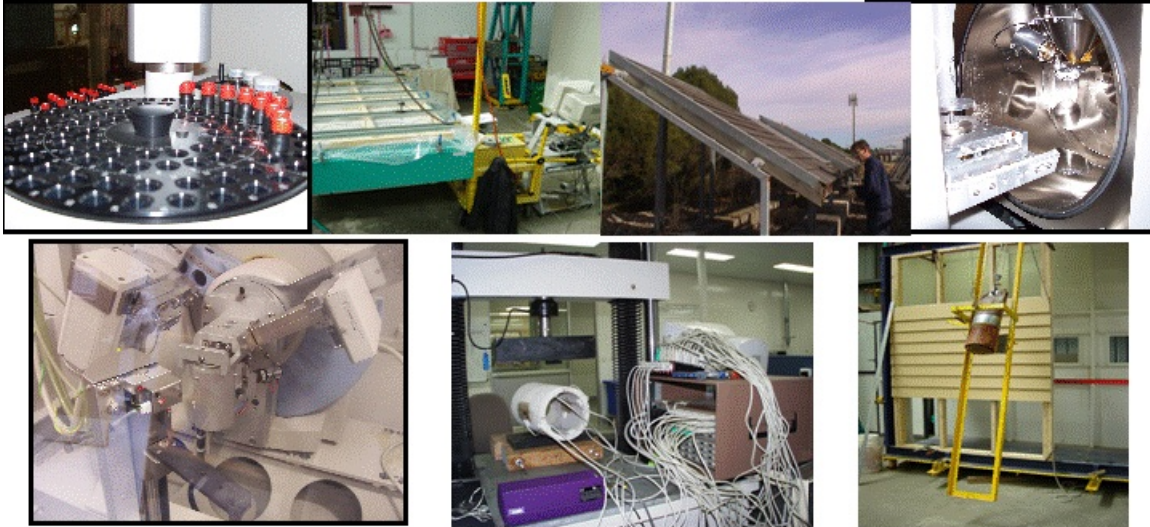
- Products with increased performance at lower densities
 - Durability
 - Ease of use
- A different class of materials

Resources - People

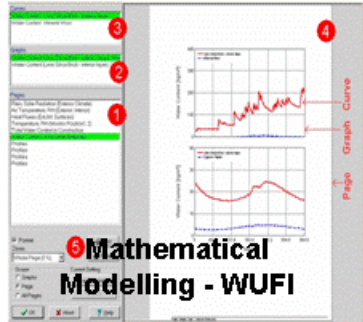
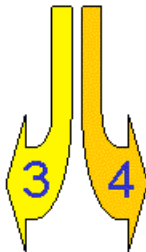
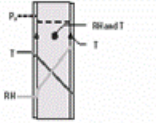
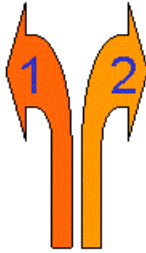
- Diverse workforce of over 130 technologists
 - Mixture of science and engineering
 - +50% with advanced degrees
- Focused on analytical and computational approaches to product and process development

Capabilities

The JH approach is “hands on”, including the development of many proprietary processes, methods and procedures



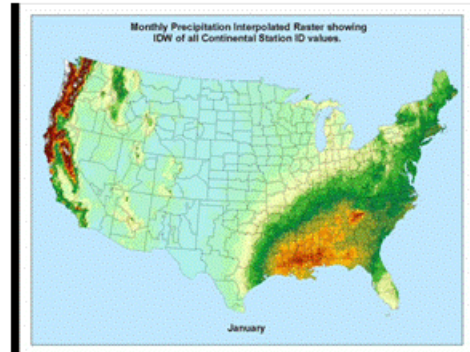
Increased Knowledge in Building Science



Core Research

Focused on:

- New raw materials
 - Light and durable
- New formulation development
 - Away from fiber cement norm
- New process development
 - Modification of current processes
 - Development of alternative processes
- Understanding durability in all climates
 - Increased capability in climate mapping



Product Development

Focused on:

- Formulation
 - Fit for use
- Design
 - Shape
 - Texture
- Finish
 - Sealer
 - Primer
 - Topcoat
- Installation
 - Systems
 - Components
 - Tools
- Risk Assessment
 - Durability
- Process Design

Technology Prototyping

- Use of Pilot Plants to accelerate technology development
- Artisan Roofing Products is an example of accelerating the development of technology in the area of raw materials, formulation, product and process.



Focused Innovation

- Technologists are trained to use innovation based tools and processes when solving difficult problems
 - Fully trained in Creative Problem Solving
 - Currently rolling out Theory of Inventive Problem Solving

Intellectual Property Strategy and Integration

$$\text{Value} = \text{ER}^2\text{P}$$

Strategy:

- Ensure O2P and O2E for all JH innovations
- Maximize value/\$ for James Hardie's IP portfolio

Intellectual Property

IP Advantage - Update

- IP strategies are developed around each of the key technologies
 - IP strategy is beginning to help shape the overall technology strategy
 - We aggressively defend our intellectual property against infringement



James Hardie

USA Fibre Cement

Technology Review

Don Merkley

December 2005



James Hardie

USA Fibre Cement

Marketing Overview

Jamie Chilcoff

December 2005

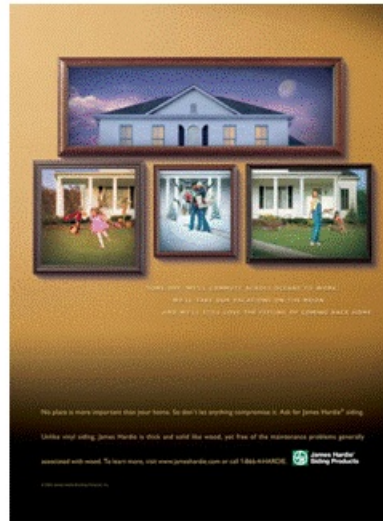
Marketing Overview

Are we doing the right things to grow the business?

National Advertising & Sponsorships



Builder Co-Branding Support



This strategy has been successful.
But, if you continue doing the same
things, you'll get the same results.

Will it lead us to doubling the
business in 2-3 years?

Launched Brand Validation & Research

- To understand the current perception of the brand
- To identify the potential brand can play on business strategy
- To build a platform that truly differentiates from competitors and resonates across all businesses (ESM, EMM, Interiors, R&R)
- Consider the use of brand to build a stronger culture assisting recruiting and retention

Siegel & Gale

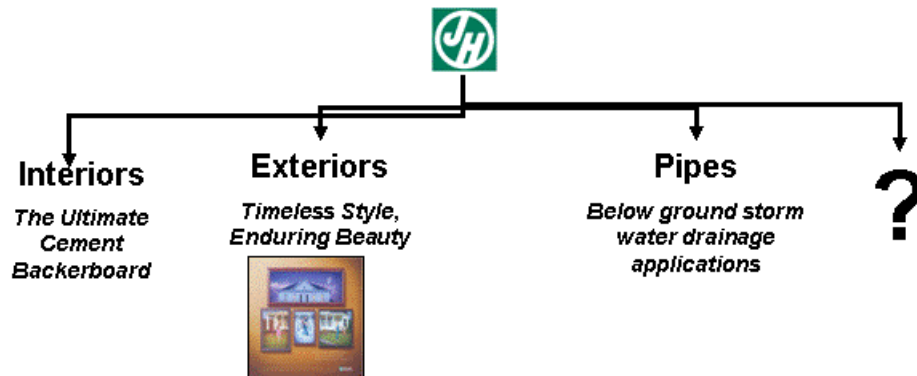
- Leading strategic branding firm
- For 35 years, they have helped companies to define, dramatize, and deliver the unique, essential value of brands with breakthrough simplicity
- We are part of the Omnicom Group (NYSE: OMC), the worldwide leader in marketing and communications



Some of S&G Current Clients



Initial findings...Current corporate brand only applies to one unit of your overall business



"Our brand is what our ads say. *It's timeless style, enduring beauty.*"

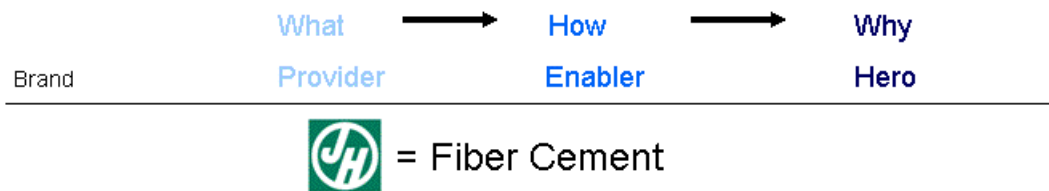
"For us, brand awareness means that customers consistently see us as *durable.*"

"*Hardie is about quality, durability, and proven performance.* These are the things that I equate to Hardie."

"*Timeless style, enduring beauty is about siding. It doesn't mean anything for Hardibacker.*"

-Internal Interviews

You are positioned on the 'what'



"I don't see a difference between Hardie and fiber cement. **The two mean the same thing.**"

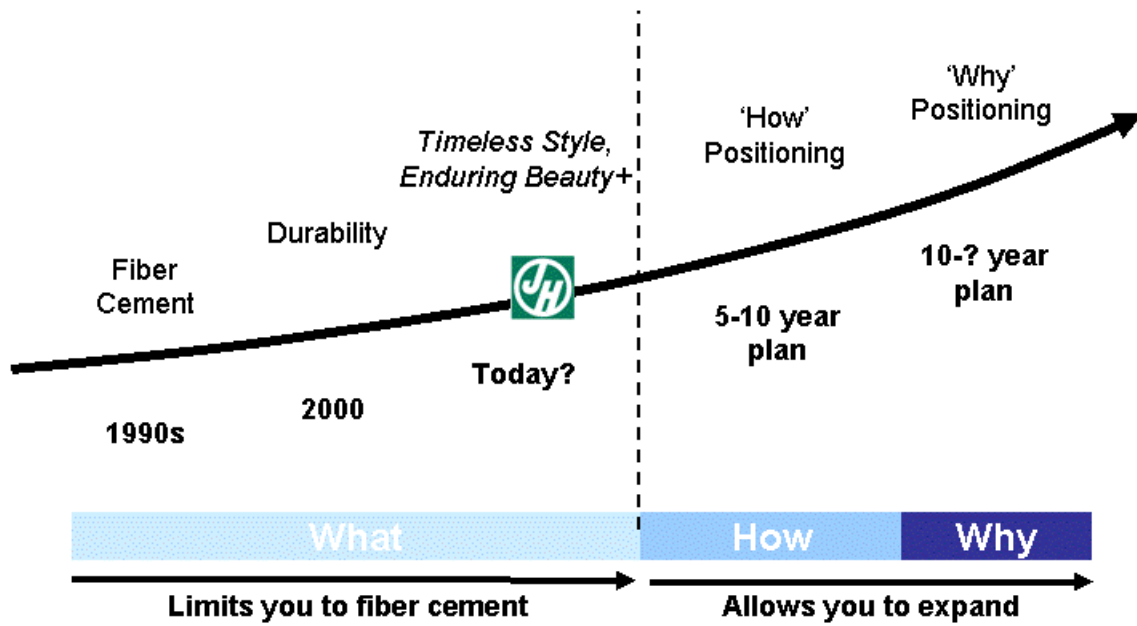
"In our company, whenever we talk about siding, **we call it vinyl or we call it 'Hardie,' not vinyl or 'fiber cement.'**"

-External Interviews

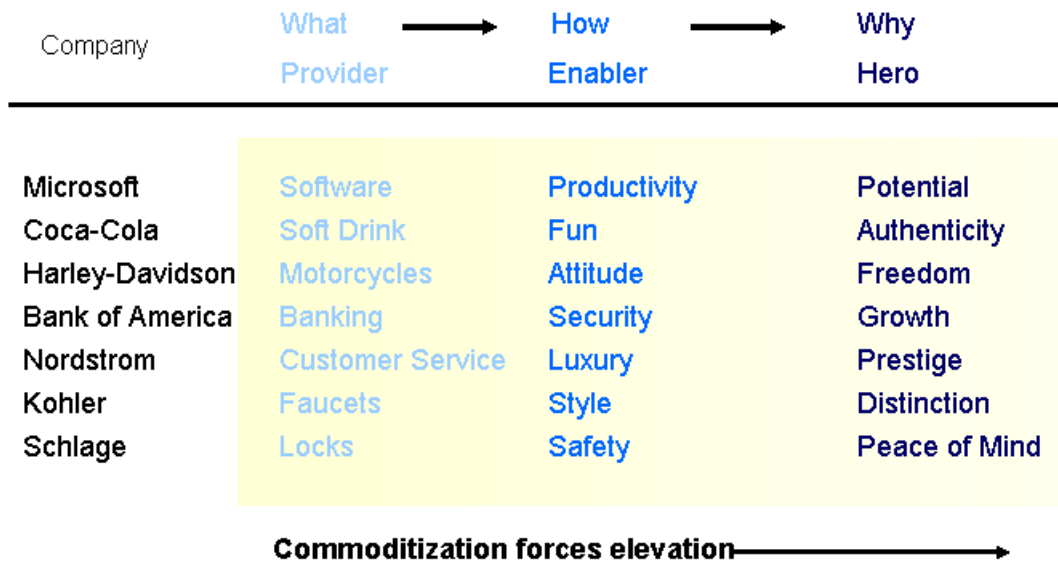
"Unless we find some way out of fiber cement, we have no competitive advantage outside of fiber cement."

-Internal Interview

Your current brand strategy will only get you as far as fibre cement takes you



A Brand Promise



Brand Validation Next Steps

- Development of Brand Architecture and Visual Vocabulary (Dec 05)
- Internal Launch & Brand Training (March 06)
- Jameshardie.com revamp (May 06)
- Initial External Campaign Launch (July/August 06)

In the meantime...

- Stucco and brick 40% of exterior cladding market
- Traditional “durability vs vinyl/wood” message doesn’t work against stucco and brick
- Builders are often limited to designs dictated by developer/city ordinances
- We’ve had relatively low involvement with those that have “Power to influence” design - Developers, City Planners/Officials, Architects
- Lack of education leads to exclusion of JH due to negative connotation of “siding”

Launch of “Streetscapes” Initiative



Opportunity to influence design by positioning JH as an enabler of Creating Better Places to Live.

Across nation, visionary developers, planners are using JH products to create more inviting Streetscapes than all-brick, all-stucco.

Build relationships w/ key influencers by aligning with New Urbanism.

What is New Urbanism?

A planning process developed by urban planners **Andres Duany** and **Peter Calthorpe**.

Careful, participatory planning ensures that everyone in the neighborhood has easy access to the necessities of life, making life easier for kids, the elderly, and people who don't want to drive.

CONGRESS
FOR THE
NEW
URBANISM



Response to a problem

CONGRESS
FOR THE
NEW
URBANISM

Since World War II, **cities have been spreading ever-outward**. Strip malls, parking lots, highways, and cookie-cutter housing tracts have sprawled over the landscape.



“Because so many municipalities restrict other materials than brick – developers have to go outside cities where there are no restrictions. Cities should realize the tax base they’re losing by sending people elsewhere... people want something different.”

- Wesley Harder, Residential Designer for National Builders

Principles of New Urbanism



Walkable communities that reduce the need to drive

Thoughtful planning that encourages community connectedness

Better, sustainable building practices

Interesting architecture



National attention

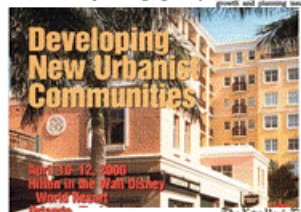
CONGRESS
FOR THE
NEW
URBANISM

Today, real estate investors are withdrawing from sprawl development.

Every year, it grows clearer that **there is a tremendous market demand** for real neighborhoods, for lively cities, and for regions with plenty of protected open space.

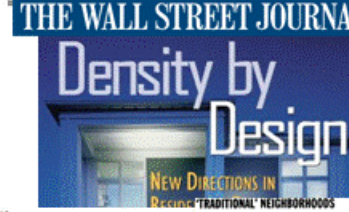
'New Urbanism' revives the old

Speaker tells Nampa gathering
Treasure Valley heading right way



third anniversary of the Treasure Valley Partnership, a group of governmental officials working together to promote and coordinate growth and planning in the area.

commission, rather than focusing on the past. The new plan is America's, the only one of its kind.



NEW DIRECTIONS IN DESIGN TRADITIONAL NEIGHBORHOODS



Accomplishing growth without sprawl



How does James Hardie fit in?



“Sustainability is where James Hardie fits in providing long-lasting and beautiful homes. People didn’t have that option before.” - Chicago developer

“To get people outside, you have to have something nice for them to look at. Good architecture sells...” - Georgia developer

“It’s always bothered me when houses all look the same. This is our third house. We wanted Hardiplank on our home because it looks better than wood and the upkeep isn’t there.”
-Indianapolis homeowner

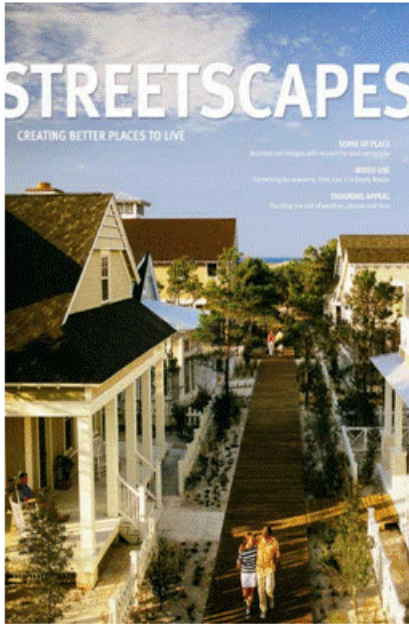


“James Hardie was a major influence on the visual appeal of The Village because it gave us the look we were after.” - Detroit developer

Play Huffines Video

(Dallas developer speaking about their “tool kit” for building successful communities – one of them is beautiful streetscapes and using Hardie vs brick....)

What is Streetscapes?



84-pg book capturing success of 16 neighborhoods across the country that have implemented New Urbanist principles.

Collection of case studies that provide financial and philosophical reasons to incorporate elements of New Urbanism.

Presents James Hardie as resource for education vs product- provider.

Promotes endorsement of James Hardie by industry's leading influencers.



Sarah Susanka, FAIA

Author of "Not So Big House" series, sold over 1 million copies

Leading movement of "Building Better, Not Bigger"

Recognized by Newsweek, Fast Company for industry influence

#13 Most Powerful in Building Industry - *Builder*, 2004

"I've used James Hardie siding for years...it's the only product I will consider substituting for wood..."



Andres and Elizabeth Duany of DPZ

Duany named "5th Most Influential in the Building Industry" - *Builder*, 2004

DPZ designed neighborhoods around the world including Seaside

Teaches Planning at Harvard Graduate School of Design

JH used throughout DPZ communities across the nation.



Peter Pfeiffer, FAIA

NAHB "Green Advocate of the Year"

National leader in the field of energy conserving and green design

Barley + Pfeiffer Associates is committed to comprehensive sustainable building principles and Maintstreaming Green

"James Hardie siding is 'green' because its ingredients aren't endangered and their durability ensures a longer lasting product than other sidings."

Play Peter Pfeiffer video

(Explanation of James Hardie's role in Green/Sustainability)

Opportunity:
Influence design by positioning JH as an enabler of movement toward
Creating Better Places to Live

Build relationships w/ key influencers:
Developers, Urban Planners, City Planners, City officials,
Architects, Builders, Realtors



Mediums



Print and E-Ads

Trade Shows

Sponsorships

Direct Mail

Call to Action:

Drive leads to register for "Streetscapes Online" newsletter,
Streetscapes book, Creating Better Places to Live DVD

ESTABLISHING ON-GOING COMMUNICATION



Streetscapes successes

"Streetscapes is one of the finest PR + information types of books I have seen. I like the fact that you profiled some leaders of the new urbanism movement while also some builders and developers." - **Virginia developer**

"I'd like about 50 more copies to send to our homebuilders with a personal letter from myself. I want to reinforce the importance of color and siding in our community." - **Arizona developer**

"I'd had trouble converting the area's largest vinyl installer. After showing him Streetscapes and market trends, he's agreed to convert a crew to Hardie. He now says Hardie has a better look, better curb appeal and is willing to work through the growing pains." - **So Georgia JH rep**

"I met with a development company whose architect is designing 103 homes on the Oregon Coast. They've always used cedar. I showed them the Streetscapes magazine, and sold them on JH shingles and lap siding!" - **Oregon JH rep**

"I showed him the new Streetscapes magazine, and he just about fell over. He thought the differentiation was much more suitable for Santa Rosa. He wants to change out 2 elevations to siding vs all stucco. He's meeting tomorrow with marketing to finalize – and then to re-submit to the city." - **Nor Cal JH rep**

Streetscapes successes

Industry Leaders are speaking on James Hardie's behalf:

- James Hardie's Luncheon Learning Series at 06 International Builders Show
- Streetscapes Tour Across America (4/15-30). 30 Developers and Planners from AUS/NZ + Top 25 US Production Builders will tour 5 cities across America

Andres Duany; Victor Dohl; Vince Graham and more will speak to "Creating Better Places to Live"

Gulf Coast Rebuild



“Mississippi Governor Enlists Congress for the New Urbanism in Historic Coastal Planning Effort”

A national team of 100 architects, planners and developers organized by the Chicago-based Congress for the New Urbanism headed by Miami architect-planner **Andres Duany**, will join with local colleagues, elected officials, civic leaders, and others citizens in the region.

Mississippi Governor Haley Barbour calls it “a once-in-a lifetime opportunity” to rebuild the Gulf Coast “the right way” in the wake of Hurricane Katrina. **Tens of thousands of homes** will need to be rebuilt.

Gulf Coast Rebuild



“James Hardie to publish The Guild Plan Book that will set standards for rebuilding the Gulf”

- James Hardie invited to publish the “Guild Plan” book by Andres Duany/Steve Mizoun, heading the Governor’s Gulf Rebuild Commission.
- Plans and Codes will be presented to the Governor’s Commission, FEMA. Specifications will include NO VINYL; 100% Hardie.
- Plan Book will have wide-spread consumer and trade distribution setting design standards throughout the nation

“I can’t think of any brand name more tied to the New Urbanism than Hardiplank – it goes hand in hand for a lot of reasons. They help break the strangle-hold of brick veneer. 100% brick looks unnatural. Hardie products are a god-send and we’re grateful for them.” – Steve Mizoun, The New Urban Guild





*“The **James Hardie siding** on the two year old home of my son, Larry Martin, wife Kim and three little girls, **was the substantial reason that their home is still standing** and is strong enough to be saved.*

The three homes on the street with vinyl siding were ruptured by the force of the surge.

A brand new brick home on the street had the brick walls collapse.

The Hardiplank home stands like a beacon of hope, strong and clean.

- Else J. Martin, Jackson County, Mississippi

Play Gulf Coast Video

(Interview with builder of this home + homeowner featured in this letter)



USA Fibre Cement

Marketing Overview

Jamie Chilcoff

December 2005

Disclaimer

This Management's 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:

- *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;*
- *statements about product or environmental liabilities; and*
- *expectations about payments to a special purpose fund for the compensation of proven asbestos-related personal injury and death claims.*

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 7 July 2005 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 Australian subsidiaries; 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 successful transition of our new senior management. We caution you that the foregoing list of factors is not exclusive 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, a Financial Report and Results at a Glance document.

Definitions

Financial Measures – US GAAP equivalents

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 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.

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.

Sales Volumes

mmsf – million square feet

msf – thousand square feet

Endnotes

Financial Ratios

Net debt payback – Net cash/debt divided by cash flows from operations times 12 months.

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

Net Interest Expense Cover – EBIT divided by Net Interest Expense.

Net Interest Paid Cover – EBIT divided by the sum of Net Interest Expense plus capitalised interest.

Non US GAAP Financial Measures

EBITDA – is not a measure of financial performance under US GAAP and should not be considered as 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. All companies do not calculate EBITDA in the same manner and, accordingly, EBITDA may not be comparable with other companies. We have included information concerning EBITDA because we believe that EBITDA 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.