



Australia/New Zealand



- Grow the market
- Increase category share
- Higher value differentiated products
- Flatten the structure
- Simplify the business
- Lower delivered cost
- Lower SG&A
- Emphasise step change
- High performance culture
- Increase revenue and margins



Philippines and Asia

- Manufacturing plant commissioned 1999
- FY03 sales US\$18 million, EBIT slightly positive
- Fibre cement as substitute for plywood
- 25% market share domestically
- Established low cost regional manufacturing hub
- Low GDP per capita is an obstacle for developing a differentiated JH business model.





Chile and South America

- Manufacturing plant commissioned 2001
- Low cost manufacturing, rapid market penetration
- 23% share of flat sheet market already achieved
- Currently operating at EBIT breakeven
- Plant has been certified to import US products





Pipes

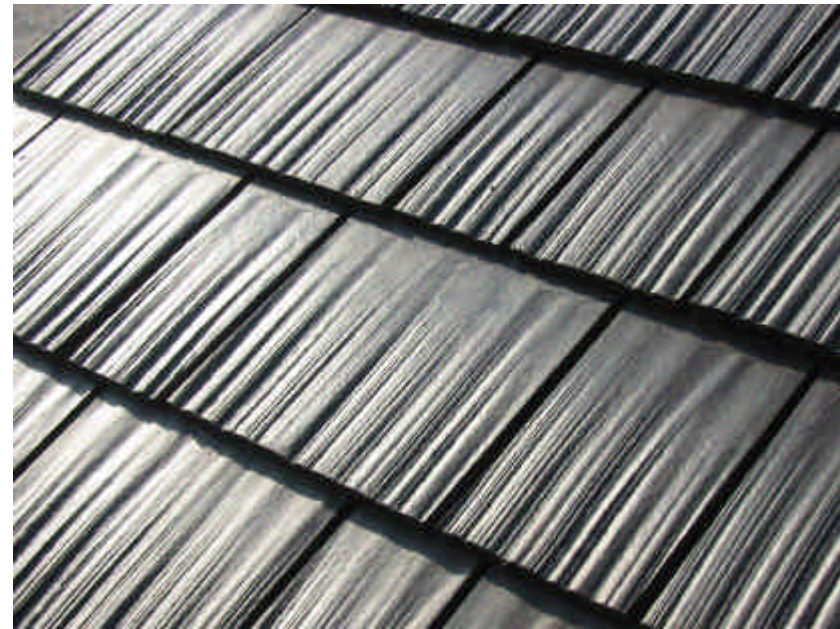
- USA manufacturing plant commissioned 2001
- Product has advantages over reinforced steel concrete pipes
- Lower cost to make and install
- Long term targets
 - national business
 - 4-5 manufacturing plants
 - large share of US\$2 billion market





Roofing

- USA market entry
- Development of fibre cement roofing technology
- US roofing market 13 bsf (US siding market 10.2 bsf)
- Initial target market 2.1 bsf
 - to compete with wood shake
 - superior durability and fire performance
- US\$12m pilot plant being commissioned





- Initially pursuing a low cost, low risk strategy
- Differentiated products imported from US
 - G2 Backer
 - XLD Trim
 - ColorPlus Siding
- Focussed market development UK and France
- JH business model differentiated from current industry approach



Long Term Financial Targets

High Growth and Attractive Returns Targeted

Revenue growth	> 15% p.a.
EBIT Margins	> 15%
ROA	> 15%





Disclaimer

This presentation contains forward-looking statements. 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, which are further discussed in our reports submitted to the Securities and Exchange Commission on Forms 20-F and 6-K and in our other filings, include but are not limited to: competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with, and possible changes in, environmental and health and safety laws; dependence on cyclical construction markets; the supply and cost of raw materials; our reliance on a small number of product distributors; the consequences of product failures or defects; exposure to environmental or other legal proceedings; and risks of conducting business internationally. 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 contained in forward-looking statements. Forward-looking statements speak only as of the date they are made.



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High Growth From Unique Technology

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