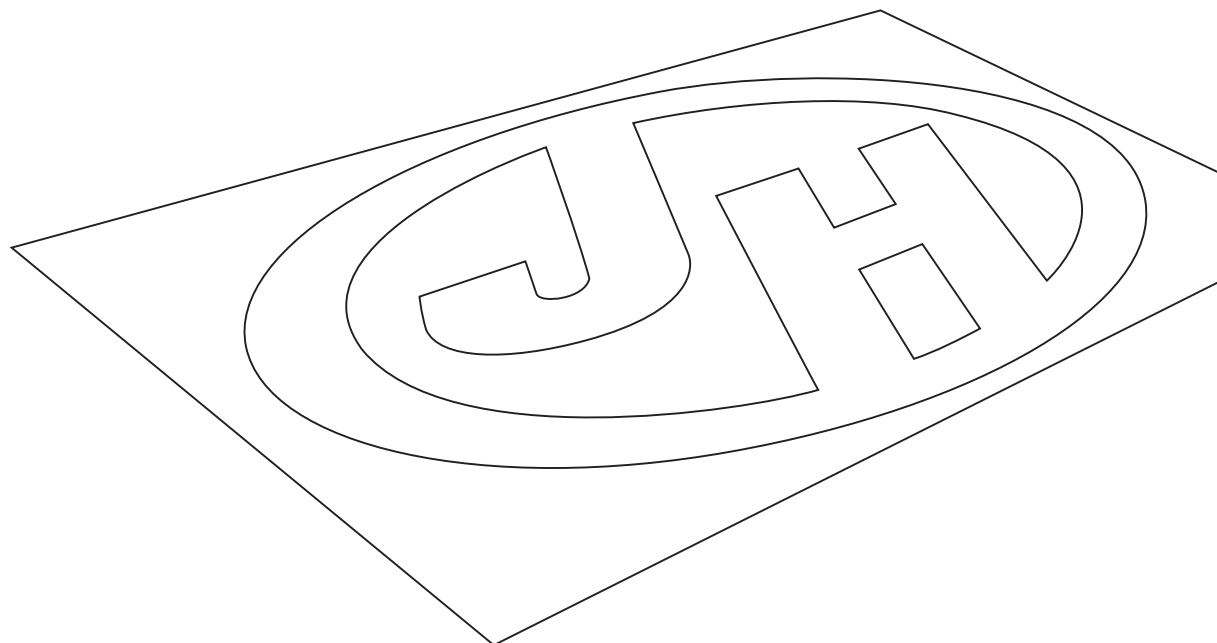


Appendix V



Adjustments to JHIL Normalised financial information to establish US GAAP pro forma financial information



APPENDIX V – ADJUSTMENTS TO JHIL NORMALISED FINANCIAL INFORMATION TO ESTABLISH US GAAP PRO FORMA FINANCIAL INFORMATION

In A\$ million	JHIL US GAAP normalised	WHT saving on internal dividends	Dutch finance company benefits	Operating costs	JHI NV US GAAP pro forma
Profit and loss statement for the year ended 31 March 2001		Note 1	Note 2	Note 3	
Sales	1,557.4	-	-	-	1,557.4
EBIT	180.1	-	-	(1.0)	179.1
Interest	(28.8)	-	-	-	(28.8)
EBT	151.3	-	-	(1.0)	150.3
Tax	(72.1)	13.2	17.4	0.3	(41.2)
NPAT	79.2	13.2	17.4	(0.7)	109.1

Note 1

Following implementation of the Proposal, there will be an annual reduction of A\$13.2 million in withholding tax (WHT) cost, compared to the Normalised NPAT, due to the ability to source distributions to Shareholders primarily from finance company profits, without withholding tax. A small portion of future dividends will probably need to be sourced from the US businesses, incurring a 5% withholding tax cost.

Note 2

An annual reduction of A\$17.4 million (being US\$9.7 million at an exchange rate of A\$1.00:US\$0.5559) in worldwide tax expenses will be achieved following implementation of the Proposal due to the application of the legislated Financial Risk Reserve regime to the activities of the Dutch finance company to be established under the Proposal.

Note 3

An increase of A\$1.0m in ongoing expenses is expected under the new corporate structure, primarily relating to the requirement to establish an office in The Netherlands to control company treasury, insurance and secretarial operations and to cover compliance costs.