



## media release

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### **James Hardie names its new Chief Financial Officer**

James Hardie announced today that Mr Peter Shafron will take over the role of Chief Financial Officer for the company at the end of May 2004, when the current CFO, Mr Phillip Morley, will retire.

Mr Shafron (42), James Hardie's Senior Vice President Finance and Legal, joined the company in 1993 and has previously been James Hardie's Senior Company Solicitor and General Counsel. Before working for James Hardie, Mr Shafron was an associate with the Australian law firm, Allen Allen & Hemsley. He recently completed an MBA at Pepperdine University, USA, and is based in California.

James Hardie's CEO, Mr Peter Macdonald, said that Mr Shafron brought valuable skills and experience to his new role: "Peter has substantial experience in complex international legal, tax, finance and business environments and has been a key member of my management team for the past five years," he said.

"In his current and previous roles, he has been involved in all of the company's major business developments over the past 10 years, including acquisitions, divestments, our corporate restructuring and a range of other complex matters.

"He has also been directly responsible for a range of corporate governance and compliance initiatives and for the successful implementation of James Hardie's multi-national corporate and business structures. "

Mr Macdonald also paid tribute to Mr Phillip Morley, who joined James Hardie as Chief Accountant in 1984, and worked in a variety of roles before he was appointed CFO in 1997. "Phil played a key role in the creation of our new corporate structure in 2001 and has been involved in all of our major corporate developments for many years.

"He also helped successfully resolve a number of legacy issues and, under his direction, the company became financially strong, with a range of robust financial and risk management systems," Macdonald said.

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