

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
under the Securities Exchange Act of 1934**

For the Month of June, 2009

1-15240
(Commission File Number)

JAMES HARDIE INDUSTRIES N.V.

(Translation of registrant's name into English)

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 the registrant by furnishing the information contained in this Form 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 US Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and for US purposes such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about our future performance;
- projections of our results of operations or financial condition;
- statements regarding our plans, objectives or goals, including those relating to our strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of our plants and future plans with respect to any such plants;
- expectations that our credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning our corporate and tax domiciles and potential changes to them;
- statements regarding tax liabilities and related audits and proceedings;
- statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the Australian Securities & Investments Commission;
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations; and
- statements about product or environmental liabilities.

Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “continue” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on our estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties. Such known and unknown risks, uncertainties and other factors may cause our actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Key Information - Risk Factors” beginning on page 6 of our Annual Report on Form 20-F filed with the US Securities and Exchange Commission on 8 July 2008, include but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by our current and former subsidiaries; required contributions to the Asbestos Injuries Compensation Fund and the effect of currency exchange rate movements 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 research and development efforts; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; the concentration of our customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in our key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in our reports filed with Australian, Dutch and US securities agencies and exchanges (as appropriate). We caution 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 and are statements of our current expectations concerning future results, events and conditions.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Company Statement, dated 24 June 2009
99.2	Management Presentation, dated 24 June 2009
99.3	Memorandum to Employees, dated 24 June 2009
99.4	Form of Customer Letter
99.5	Shareholder Information Line Script, dated 24 June 2009
99.6	Notification of briefing for proposed redomicile

The information set forth in Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5 of this Report on Form 6-K are hereby incorporated by reference in to the Registrant's Registration Statements on Form F-4 (Registration No. 333-160177) and Form S-8 (Registration Nos. 333-14036 and 333-153446).

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: Wednesday, 24 June 2009

By: /s/ Russell Chenu

Russell Chenu
Chief Financial Officer

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24 June 2009

For analyst and media enquiries please
call Sean O'Sullivan on: +612 8274 5239

James Hardie Industries NV announces proposal to change its domicile

James Hardie Industries NV (James Hardie) today announced that its directors have determined to seek shareholder approval for a two-stage plan (the Proposal) to transform James Hardie into a Societas Europaea (SE), a relatively new form of European corporation (Stage1), and then move its corporate domicile from The Netherlands to Ireland (Stage 2).

The company has been reviewing its corporate domicile for some time and resolving this issue is an important priority. James Hardie Chairman, Michael Hammes, set out the primary factors that have been driving this review, including:

- the need for key senior managers with global responsibilities to be able to spend more time with James Hardie's operations and in its markets; and
- the June 2008 assertion by the US Internal Revenue Service (US IRS) that James Hardie did not qualify for benefits under the tax treaty between the United States and The Netherlands (the US/Netherlands Treaty) for 2006 and 2007. While the company ultimately prevailed, the US IRS could reassert its position for subsequent time periods and, accordingly, James Hardie considers it prudent to mitigate the risk of further disputes with the US IRS.

Because of the proposed change in the company's domicile, James Hardie also believes it is efficient to transfer its intellectual property and treasury and finance operations from The Netherlands before the expiry on 31 December 2010 of the favourable tax concessions the company currently enjoys in The Netherlands under the Financial Risk Reserve regime.

Mr Hammes said the Board believes that the Proposal and the transfer of the intellectual property, treasury and finance operations to Ireland (together referred to as the Transaction) is the best course of action at this time and is in the best interests of James Hardie and its shareholders because:

- unlike the US/Netherlands Treaty, the tax treaty between the United States and Ireland (the US/Ireland Treaty) does not contain a "substantial presence test", requiring key senior managers with global responsibilities to spend a substantial portion of their time in Ireland, thereby allowing those managers to spend more time with James Hardie's operations and in its markets;

- it provides greater certainty for James Hardie to obtain benefits under the US/Ireland Treaty than is the case under the US/Netherlands Treaty;
- it increases the company's flexibility to undertake certain transactions under Irish company law, which the directors believe expands the company's future strategic options;
- it simplifies the company's governance structure to a single board of directors;
- it makes the company's intellectual property and treasury and finance operations eligible for a statutory tax rate that is currently lower than would be the case if these operations remained in The Netherlands after the expiry of the Financial Risk Reserve regime; and
- it permits most shareholders to be eligible to receive dividends not subject to withholding tax.

"Importantly, the Proposal will not change the overall commitment of James Hardie to make contributions to the Asbestos Injuries Compensation Fund (AICF) under the Amended and Restated Final Funding Agreement (AFFA)," said James Hardie's CEO, Louis Gries.

However, if a contribution is due to the AICF in the company's 2011 financial year, which is not yet known, the costs associated with the Proposal and with the transfer of the intellectual property will most likely reduce the amount of the company's contribution in that year.

The capacity of the AICF to satisfy claims is linked to the long-term financial success of James Hardie, especially the company's ability to generate net operating cash flow. Implementing the Proposal is expected to have medium and long-term benefits for the AICF, as the company's Irish domicile is anticipated to result in reduced tax payments relative to taxes that would be payable if the company remained domiciled in The Netherlands and the intellectual property and treasury and finance operations remained in The Netherlands after 31 December 2010 following the expiry of the Financial Risk Reserve regime.

Before deciding to recommend the Proposal to shareholders, James Hardie's directors, key senior managers and professional advisers explored a range of alternatives, including remaining in The Netherlands or moving the parent company to the US, Australia or elsewhere in Europe.

The directors determined not to pursue a move to the US or Australia due to, among other reasons, potential tax consequences for shareholders, additional complexity of James Hardie's corporate structure and practical considerations due to a requirement for acceptance by shareholders holding a minimum of 95% of issued capital.

The alternatives considered by the directors and the reasons for deciding to seek to change the domicile to Ireland, are explained in greater detail in the Explanatory Memorandum on the Proposal, a preliminary version of which is publicly available on our website (www.jameshardie.com, select James Hardie Investor Relations) and the final version of which will be sent to shareholders in advance of an Extraordinary General Meeting to be held in Amsterdam on 21 August 2009.

Costs of the Transaction, including taxes associated with the transfer of the company's intellectual property, are currently estimated at approximately US\$51-71 million, of which:

- US\$14 million has already been incurred and expensed;
- approximately US\$30-50 million relates to Dutch taxes as a result of a capital gain on the transfer of the intellectual property from The Netherlands.

Factors affecting the amount of taxes actually due at the time of the transfer of the intellectual property and the company's exit from the Financial Risk Reserve regime in The Netherlands are discussed in more detail in the Explanatory Memorandum.

James Hardie's European operations will continue to be based in Amsterdam. James Hardie's corporate secretariat, treasury and intellectual property functions are proposed to be based at a new corporate office in Dublin.

Mr Hammes said that, while the costs associated with the Transaction are significant, James Hardie's directors are of the view that the Proposal is the best course of action at this time for the company and its shareholders and, accordingly, unanimously recommend that shareholders vote in favour of the Proposal and intend to vote their own shares in favour of the Proposal.

Each stage of the Proposal has to be undertaken separately and requires a separate shareholder vote. James Hardie will hold an Extraordinary General Meeting at 11.00am CET on Friday, 21 August 2009 to consider Stage 1 of the Proposal. An Extraordinary Information Meeting will be held in Sydney on 11.30am AEST on Tuesday, 18 August 2009.

In addition to shareholder approval, implementation of the Proposal is subject to satisfaction of certain regulatory and other conditions. James Hardie has agreed with the New South Wales Government that relevant James Hardie companies and the AICF will apply to the Australian Tax Office (ATO) for rulings to replace those previously issued in connection with the AFFA and for confirmation that tax conditions defined in the AFFA will remain unchanged in all material respects after the Proposal is implemented. James Hardie also has undertaken not to complete the merger necessary to effect Stage 1 of the Proposal until after the first to occur of the ATO determining these applications and December 31, 2009.

If shareholders approve Stage 1 and it is implemented, an explanatory memorandum seeking approval for Stage 2 will be distributed in late 2009. If shareholders approve both stages, the Proposal is expected to have been fully implemented by early 2010.

Ends

Additional background information follows

The background information should be read in conjunction with this statement and the Explanatory Memorandum on the Proposal.

Background information: James Hardie

The predecessor to the current James Hardie company was established more than 120 years ago, in 1888, when James Hardie emigrated from Scotland to Melbourne, Australia, and established an import business. The second major figure in the company's origins, Andrew Reid, arrived in Melbourne in March 1892 and joined James Hardie's business, becoming a full partner in 1895.

A publicly-owned company, later known as James Hardie Industries Ltd (JHIL), was listed on the stock exchange in 1951. In the following years, the company built up a diverse portfolio of building and industrial products businesses including a wide range of asbestos-based products.

In the mid 1980s, James Hardie pioneered the development of asbestos-free fibre cement technology, and began designing and manufacturing a wide range of fibre cement building products that made use of the benefits that came from the products' durability, versatility and strength.

Using the technical and manufacturing expertise it developed in Australia, James Hardie expanded its operations, in particular to the US, to become a leading, specialised manufacturer of a wide range of fibre cement building materials.

The growth in James Hardie's US earnings and future opportunities by the late 1990s resulted in a number of significant structural issues, primarily related to financial inefficiencies for James Hardie and its existing, predominantly Australian, shareholders.

In order to maintain dividends and to fund other obligations in Australia, it would have been necessary to repatriate US-sourced profits to Australia. This would have resulted in significant US withholding taxes being incurred, lowering the after-tax earnings of JHIL and hence limiting distributions to shareholders. This would have reduced the value captured from the continuing growth of the businesses of the US companies within the James Hardie Group.

In 1998 a restructuring was proposed, for which JHIL obtained shareholder approval. The restructuring involved the relocation of senior management and the corporate head office to the US, a corporate restructuring and a proposed Initial Public Offering (IPO) of 15% of the issued share capital of James Hardie NV, the Dutch subsidiary of JHIL which held James Hardie's operating assets.

Although the relocation of senior management and the corporate head office occurred, adverse share market conditions resulted in the withdrawal of the IPO without resolving the fundamental structural issues outlined above.

Therefore in August 2001, James Hardie undertook a new corporate restructuring to establish a new Dutch holding company, James Hardie Industries NV (JHI NV). The new structure was designed to position the company for further international growth, and generate higher returns for shareholders than were possible under the previous structure. JHI NV now heads the James Hardie group of companies, with operations in North America, Asia Pacific and Europe. JHI NV became a resident of The Netherlands for the purposes of the US-Netherlands tax treaty.

The James Hardie Group also established a Dutch finance subsidiary, James Hardie International Finance BV (JHIF), to finance its operations. JHIF received a 10-year written ruling from the Dutch tax authorities that stated that, subject to complying with the conditions of the ruling, JHIF could apply the Dutch Financial Risk Reserve legislation to its financing operations. This ruling is due to expire on 31 December 2010.

In 2004, the US/Netherlands tax treaty was amended to provide, among other things, new requirements, including a substantial presence test, which the company must meet to continue to qualify for treaty benefits. The amended treaty became effective for the company on 1 February 2006. During fiscal year 2006, the company made significant changes to its organisational and operational structure to satisfy the requirements of the amended treaty.

In June 2008, the US IRS issued the company with a Notice of Proposed Adjustment (NOPA) that concluded that the company did not qualify for treaty benefits under the US/Netherlands Treaty for the years 2006 and 2007, the potential consequences of which was the payment of US withholding tax of 30% on payments of dividends, interest and royalties from the US to The Netherlands. While the company ultimately prevailed, the US IRS could reassert its position for subsequent time periods.

While James Hardie has continued to operate successfully to date as a Netherlands-domiciled company, for reasons outlined in the company statement above, and the questions and answers below, it no longer believes its Netherlands domicile is appropriate. Following a review, James Hardie's directors have determined to seek shareholder approval for a two-stage Proposal to transform James Hardie into an SE and then move its corporate domicile from The Netherlands to Ireland.

Additional Questions and Answers information follows

The Questions and Answers should be read in conjunction with this statement and the Explanatory Memorandum on the Proposal.

Proposal to change domicile: Questions and Answers

Q1. What is the Proposal?

- A. The Proposal is to transform the company from a public limited liability corporation registered in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) in a two-stage transaction, which ultimately will result in the relocation of our corporate domicile from The Netherlands to Ireland. See Section 1 of the Explanatory Memorandum for more information.

Q2. What are the key remaining steps that must be satisfied to implement Stage 1 of the Proposal?

- A. The key remaining steps that must be satisfied to implement Stage 1 of the Proposal are:
- shareholder approval for Stage 1;
 - completion of an European employee consultation process;
 - receipt of a statement of no objection from the Dutch Ministry of Justice; and, in relation to certain aspects of the transaction, from the Treasurer of Australia;
 - expiry of the one-month period for creditor opposition;
 - confirmation by the High Court of Ireland that all legal requirements for Stage 1 of the Proposal have been satisfied; and
 - the ATO determining the applications that we and the AICF propose to make for rulings to replace the existing tax rulings obtained in relation to the AFFA.

Q3. What is an SE?

- A. The legal form of the European Company, or *Societas Europaea* (SE), was created by the European Council on the 8 October 2001. It became subject to Community law in all EU member states on the 8 October 2004, over 30 years after negotiations for the creation of a European company were initiated. The Netherlands implemented the SE legislation on July 2008.

An SE is a legal form of a public limited company recognised in the European Union (which we refer to as the EU) member states, which can be registered in any of those member states. The corporate domicile of an SE can be transferred after shareholder approval to any other EU member state that has implemented the Council Regulation (EC) No 2157/2001 on the Statute for a European Company (which we refer to as the SE Regulation).

Under the SE Regulation, our transformation to an SE will not affect our continuity as a legal person; we continue with the same assets, liabilities, rights and obligations both before and after our transformation to an SE and following the transfer of our corporate domicile to Ireland.

A number of enterprises have become SEs in recent years, including Porsche, Allianz, BASF and Swiss RE International. See Section 4.2 of the Explanatory Memorandum for more information.

Q4. What is the impact of the Proposal on our asbestos funding arrangements with Asbestos Injuries Compensation Fund?

- A. The Proposal will not change the overall commitment of James Hardie to make contributions to the Asbestos Injuries Compensation Fund (AICF) under the Amended and Restated Final Funding Agreement (AFFA).

However, if a contribution is due to the AICF in James Hardie's 2011 financial year, which is not yet known, the costs associated with the Transaction will likely reduce the amount of the company's contribution.

The capacity of the AICF to satisfy claims is linked to the long-term financial success of James Hardie, especially the company's ability to generate net operating cash flow. Implementing the Transaction is expected to have medium and long-term benefits for the AICF, as James Hardie's Irish domicile is anticipated to result in reduced tax payments relative to taxes that would be payable if we remained domiciled in The Netherlands and the intellectual property and treasury and finance operations remained in The Netherlands after 31 December 2010 following the expiry of the Financial Risk Reserve regime. See Section 3.2 of the Explanatory Memorandum for more information.

While James Hardie does not consider that notice, consent or approval of the Proposal is required under the AFFA, the company has advised the NSW Government and AICF Limited on a courtesy basis of the details of the Proposal.

James Hardie and James Hardie 117 Pty Limited have also signed a deed of confirmation, confirming that the AFFA and the Related Agreements (as defined in the AFFA) to which James Hardie is a party continue in effect once the company is an SE with certain agreed changes to those agreements to reflect the fact that, upon implementation of Stage 2, James Hardie will become subject to Irish law.

Q5. Why is James Hardie undertaking the Proposal now?

A. James Hardie's directors consider this to be an appropriate time for the company and its shareholders to implement the Transaction notwithstanding the current market environment for James Hardie and the global financial and liquidity crisis, as implementation of the Proposal will enable the company to:

- allow key senior management with global responsibilities more opportunities to work directly with the company's local operations and in its markets.

James Hardie's business in the US has been adversely affected by the decline in the US housing market and the turmoil within financial and mortgage lending institutions.

These challenges make it even more costly to maintain substantial management presence in The Netherlands, away from major operations and markets, as required to qualify for benefits under the US/Netherlands Treaty;

- provide more certainty regarding the company's ability to obtain benefits under the tax treaty between the US and Ireland (the US/Ireland Treaty) than is the case under the US/Netherlands Treaty; and
- put in place alternative arrangements in light of the pending expiry of the Financial Risk Reserve regime in The Netherlands on 31 December 2010.

See Section 3.1 of the Explanatory Memorandum for more information.

Q6. Why is James Hardie leaving The Netherlands?

A. Qualifying for benefits under the current tax treaty between the US and The Netherlands has become increasingly costly for James Hardie since revisions to the treaty became effective in early 2006, because the revised treaty requires, amongst other things, the company's key senior managers with global responsibilities to spend a major portion of their time in The Netherlands.

Additionally, in June 2008, the US IRS asserted that James Hardie did not qualify for benefits under the US/Netherlands Treaty for 2006 and 2007. While the company ultimately prevailed, the US IRS could reassert its position for subsequent time periods and, accordingly, James Hardie considers it prudent to mitigate the risk of further disputes with the US IRS.

Finally, the favourable tax concessions James Hardie currently enjoys in The Netherlands under the Financial Risk Reserve regime are due to expire on 31 December 2010. *See Section 3.5 of the Explanatory Memorandum for more information.*

Q7. Why is James Hardie moving to Ireland?

A. A move to Ireland:

- allows key senior managers with global responsibilities to spend more time with James Hardie's operations and in its markets;
- provides greater certainty for James Hardie to obtain benefits under the US/Ireland Treaty than is the case under the US/Netherlands Treaty;
- increases the company's flexibility to undertake certain transactions under Irish company law, which the directors believe expands the company's future strategic options;
- simplifies the governance structure to a single board of directors;
- makes the company's intellectual property and treasury and finance operations eligible for a statutory tax rate that is currently lower than would be the case if these operations remained in The Netherlands after the expiry of the Financial Risk Reserve regime; and
- permits most shareholders to be eligible to receive dividends not subject to withholding tax.

See Section 3.1 of the Explanatory Memorandum for more information.

Q8. What makes Ireland an attractive domicile?

A. Ireland has:

- a stable political and economic environment;
- a well-educated workforce;
- a sophisticated, well-developed corporate and regulatory environment, including a common law regime similar to Australia, the US and the UK; and
- offers continued access to European markets, as a member of the EU.

Q9. Why is James Hardie not moving the parent company to the US?

A. James Hardie considered a range of options for moving the parent company to the US, including: (1) having a new US parent company acquire all of its shares from shareholders in exchange for shares issued by the new US parent

company and (2) by way of a dual incorporation structure under Delaware corporate law and Dutch company law.

Having a new US parent company acquire all of the shares would result in the new US parent company becoming the holding company. This option was considered impractical because unless the new US parent company was able to acquire at least 95% of all of the issued share capital, the transaction could result in two James Hardie entities being publicly listed: a US parent company and a Dutch parent company. This is due to the requirement under Dutch law that 95% of all of the issued share capital needs to be acquired in order to effect a compulsory acquisition of the remaining shares.

The company also considered a move of the parent company to the US by way of a dual incorporation structure under Delaware corporate law and Dutch company law, which would require the approval of 75% of shareholder votes cast at a properly held meeting at which at least 5% of the issued share capital is present or represented. However, the structure resulting from this dual incorporation was determined to be too complex, and it is unclear whether this structure would be fully recognised under Dutch law. In addition, without a ruling from the Australian Taxation Office, it was uncertain whether this transaction would have resulted in an income tax liability for some Australian tax resident shareholders.

See Section 3.5 of the Explanatory Memorandum for more information.

Q10. Why is James Hardie not moving the parent company to Australia?

- A. James Hardie considered moving the parent company to Australia by having a new Australian parent company acquire all of its shares from shareholders in exchange for shares issued by the new Australian parent company. Such a transaction would result in the new Australian parent company becoming the holding company.

This option was considered to be not as attractive as the Transaction because:

- as would be the case with a proposed move of the parent company to the US, unless the new Australian parent company was able to acquire at least 95% of all of the issued share capital, the transaction could result in two James Hardie entities being publicly listed: an Australian parent company and a Dutch parent company. This is due to the requirement under Dutch law that 95% of all of the issued share capital needs to be acquired in order to effect a compulsory acquisition of the remaining shares;

- moving the corporate domicile to Australia by other means was not considered possible under Dutch company law without a potential tax cost to some shareholders; and
- if the company's tax residence (and not the corporate domicile) was moved to Australia, dividends paid to shareholders would continue to be subject to a 15% Dutch dividend withholding tax (with the potential for such tax to be offset by shareholders).

See Section 3.5 of the Explanatory Memorandum for more information.

Q11. Why does the estimate of costs for the Proposal and the transfer of the intellectual property, treasury and finance operations range from US\$51-71 million?

A. Costs of the Transaction, including taxes associated with the transfer of the company's intellectual property, are currently estimated at approximately US\$51-71 million, of which:

- US\$14 million has already been incurred and expensed;
- approximately US\$30-50 million relates to Dutch taxes as a result of a capital gain on the transfer of the Intellectual Property from The Netherlands.

The starting point of the US\$30-50 million range was estimated using the fair market value of our intellectual property as of 1 June 2009, and our income forecasts for our Financial Risk Reserve account through to 30 September 2009.

The actual amount of tax paid will depend on, amongst other things, the fair market value of our intellectual property at the time of the transfer. The value of our intellectual property has fluctuated in the past and in the future may vary materially.

As we cannot now determine what the fair market value of our intellectual property will be at the time of the transfer, we have provided an estimate.

Q12. What level of shareholder approval is required for Stage 1 to be implemented?

A. For Stage 1 of the Proposal to be implemented, a special resolution must be passed with 75% of the votes represented at the Extraordinary General Meeting cast in favour of the resolution.

Q13. Why is the Explanatory Memorandum filed with the SEC and the ASX not in its final form?

- A. We need to update certain information once we have finalised and filed our annual report on Form 20-F with the SEC, which will occur before the Explanatory Memorandum is mailed to shareholders. We have not yet completed the review process with the SEC. None of the matters under review are expected to have a material impact on the Proposal. A final version of the Explanatory Memorandum will be filed with the SEC and the ASX as soon as it is available and then mailed to all shareholders.

Media/Analyst Enquiries:

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James Hardie proposal to change domicile

24 June 2009

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Disclaimer: Forward looking statements

This presentation, and other statements that James Hardie Industries N.V. (James Hardie) may make, including statements about the benefits of James Hardie's transformation from a Dutch NV to a Dutch SE and subsequent redomicile to Ireland as an Irish SE (the Proposal), may contain forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the US Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and for US purposes such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about our future performance;
- projections of our results of operations or financial condition;
- statements regarding our plans, objectives or goals, including those relating to our strategies, initiatives, competition, acquisitions, dispositions and/or our products; expectations concerning the costs associated with the suspension or closure of operations at any of our plants and future plans with respect to any such plants;
- expectations that our credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning our corporate and tax domiciles and potential changes to them;
- statements regarding tax liabilities and related audits and proceedings;
- statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the Australian Securities & Investments Commission;
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
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Forward-looking statements are based on our estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties. Such known and unknown risks, uncertainties and other factors may cause our actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements and future results could differ materially from historical performance. These factors, some of which are discussed under Risk Factors in James Hardie's Registration Statement (described below under the heading "Additional information and where to find it") include but are not limited to:

- all matters relating to or arising out of the prior manufacture of products that contained asbestos by our current and former subsidiaries;
- required contributions to the Asbestos Injuries Compensation Fund and the effect of currency exchange rate movements 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 research and development efforts;

- reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws;
- risks of conducting business internationally; compliance with and changes in laws and regulations;
- currency exchange risks;
- the concentration of our customer base on large format retail customers, distributors and dealers;
- the effect of natural disasters;
- changes in our key management personnel;
- inherent limitations on internal control; use of accounting estimates;
- and all other risks identified in our reports filed with Australian, Dutch and US securities agencies and exchanges (as appropriate).

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Additional information and where to find it

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Important Notice

Disclaimer: Forward looking statements

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- statements about our future performance;
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- expectations concerning the costs associated with the suspension or closure of operations at any of our plants and future plans with respect to any such plants;
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- statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the Australian Securities & Investments Commission;
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Important Notice – Continued

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- all matters relating to or arising out of the prior manufacture of products that contained asbestos by our current and former subsidiaries;
- required contributions to the Asbestos Injuries Compensation Fund and the effect of currency exchange rate movements 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 research and development efforts;
- reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws;
- risks of conducting business internationally; compliance with and changes in laws and regulations;
- currency exchange risks;
- the concentration of our customer base on large format retail customers, distributors and dealers;
- the effect of natural disasters;
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Proposal to move James Hardie to Ireland

Background

- Corporate domicile has been under review for considerable time
- The review concluded that remaining in The Netherlands is no longer desirable due to:
 - the requirement for key senior managers to spend substantial time in The Netherlands away from key markets and operations in order to qualify for US/Netherlands tax treaty benefits
 - the ongoing risk of future disputes with the US Internal Revenue Service (IRS)
 - the December 2010 expiry of favourable tax concessions in The Netherlands
- As a result of the review, directors have concluded that a move to Ireland is the best course of action at this time and is in the best interests of James Hardie and its shareholders

Issues with the existing structure

- Key senior managers have to spend substantial time in The Netherlands away from key markets and operations in order for the company to qualify under the US/Netherlands tax treaty
- The IRS asserted that James Hardie did not qualify under the US/Netherlands tax treaty and issued a proposed tax adjustment for 2006 and 2007 of US\$49m
- Although James Hardie ultimately prevailed, the IRS could reassert its position for subsequent time periods
 - the company believes the annual application of tests under the treaty leaves James Hardie exposed to an unacceptable risk
 - if the IRS were to prevail in subsequent years it is likely that adjustments would be larger than the proposed amounts for 2006 and 2007
 - any resulting US tax would not be creditable and therefore would reduce cash available to all James Hardie stakeholders

Issues with the existing structure - continued

- The Dutch tax concessions under the Financial Risk Reserve regime expire on 31 December 2010
- Distributions made to most shareholders are subject to Dutch dividend withholding tax at a rate of 15%, although in most cases this is available for offset or credit

- Dutch corporate law makes it difficult and complicated to reorganise James Hardie Industries NV
 - Dutch law does not provide for schemes of arrangement
 - Under Dutch law replacing JHINV with a single new parent company requires an acceptance threshold of 95% of all issued capital, therefore
 - it is not possible to transfer the Dutch company's domicile by using a non-Dutch parent company without the risk of two entities being listed
- Under EU law it is possible to transform James Hardie Industries NV to a Societas Europaea¹ (SE) company through a merger with a company elsewhere in the EU, provided that a minimum of 75% of the shares represented at the meeting are cast in favour
- This merger can occur without adverse capital gains tax consequences for most shareholders²

¹ A relatively new form of corporation in the European Union

² See slides 12 and 13 for more details on the consequences of the proposal for shareholders

- The Proposal is for James Hardie Industries NV to transform into a Dutch SE and then into an Irish SE - ie to move to Ireland
- The Proposal is to be implemented in two stages:
 - Stage 1 is achieved by an upstream merger of a newly-formed Irish subsidiary into James Hardie Industries NV, resulting in James Hardie's transformation to a Dutch SE
 - Stage 2 is achieved by moving the registered office and head office of Dutch SE from The Netherlands to Ireland
- Shareholders will be asked to vote on Stage 1 of the Proposal at an Extraordinary General Meeting to be held on 21 August 2009. An Extraordinary Information Meeting will be held in Sydney on 18 August 2009
- An explanatory memorandum for that meeting will be sent to shareholders as soon as it is finalised
- If Stage 1 of the Proposal is approved and implemented, a further explanatory memorandum will be sent to shareholders for a subsequent meeting to consider Stage 2

Key benefits of the proposal

The Proposal

- Allows key senior managers to spend more time with the company's operations and in its markets
- Provides greater certainty for James Hardie to obtain benefits under the current US/Ireland tax treaty than is the case under the US/Netherlands tax treaty
- Increases the company's flexibility by allowing certain types of transactions under Irish law (and aided by availability of schemes of arrangement)
- Simplifies the company's governance to a single board of directors
- Allows interest and royalty income to be subject to tax in Ireland at a statutory rate that is currently lower than in The Netherlands after the tax concessions James Hardie currently enjoys expire on 31 December 2010
- Permits most shareholders to be eligible to receive distributions from James Hardie free from dividend withholding tax

Key benefits of the proposal – continued

- The Proposal will not change James Hardie's overall commitment to make contributions to the AICF³ under the AFFA⁴
- Implementing the Proposal is expected to have medium and long-term benefits for James Hardie and therefore the AICF
- The relatively low rate of tax in Ireland is the statutory rate that applies to all trading companies rather than being a specific company tax concession
- Rulings have been obtained from the Dutch and Irish revenue authorities in respect of relevant aspects of the Proposal; a draft ruling has also been obtained from the ATO⁵
- Greater flexibility is expected to be available under Irish law to reorganise James Hardie should that become necessary in future

³ Asbestos Injuries Compensation Fund

⁴ Amended and Restated Final Funding Agreement

⁵ Refer to slide 14

- The total cost associated with the Proposal and the transfer of intellectual property and finance activities is estimated at approximately US\$51-71m
- Associated with Stage 1 of the Proposal, James Hardie plans to exit its Financial Risk Reserve regime and also plans to move its intellectual property and financing activities from The Netherlands to entities tax resident in Ireland
- Taxes imposed in The Netherlands are currently estimated at approximately US\$30-50m as a result of the capital gain on the transfer of our intellectual property from The Netherlands
- The remaining costs of the Proposal of US\$21m, of which US\$14m have been incurred and expensed, relate to:
 - costs related to the establishment of a new head office in Ireland
 - advisory fees, and
 - other expenses associated with the Proposal

What does the proposal mean for shareholders

- Shareholders will continue to hold the same securities
- James Hardie will continue to be listed on the ASX and NYSE
- Most shareholders⁷ will be able to receive distributions from Irish SE free from dividend withholding tax (currently subject to 15% Netherlands withholding tax – which may, depending on their circumstances, be available for offset or credit)
- To obtain exemption from dividend withholding tax shareholders will be required to file a non-Irish resident declaration form

⁷ Shareholders resident in a jurisdiction that has not entered a tax treaty with Ireland and outside the EU will generally be subject to Irish dividend withholding tax at a rate of 20%

What does the proposal mean for shareholders – continued

- There should be no adverse capital gains tax consequences for most shareholders⁸ and a draft ruling has been obtained from the ATO to that effect for Australian shareholders
- Once Stage 2 is implemented, AGMs, EGMs and Board meetings will be held in Ireland
- Shareholders will be able to participate in shareholder meetings and ask questions through a web-cast of shareholder meetings in Ireland
- Once Dutch SE becomes Irish SE, James Hardie will become subject to Irish and EU laws
- James Hardie's financial statements will continue to be prepared under US GAAP in US dollars

⁸ Individual shareholders should refer to the Explanatory Memorandum and also seek professional advice relating to their own circumstances

Other options considered

- James Hardie considered other alternative options including:
 - Moving James Hardie to the US
 - not practically possible as it requires acceptance by a minimum of 95% of issued shares to move to compulsory acquisition
 - was not considered possible without the risk of two listed entities or significant uncertainty relating to tax outcomes for shareholders
 - Moving James Hardie to Australia
 - not practically possible as it requires acceptance by a minimum of 95% of issued shares to move to compulsory acquisition
 - was not considered possible without the risk of two listed entities or significant uncertainty relating to tax outcomes for shareholders
 - merely moving the tax residence of James Hardie to Australia would not eliminate the 15% Dutch dividend withholding tax on distributions to most shareholders

Other options considered - continued

- Remaining in The Netherlands
 - key senior managers would have to continue to spend considerable time in The Netherlands
 - the favourable tax concessions James Hardie enjoys in The Netherlands expire on 31 December 2010 which would increase the statutory rate of tax to 25.5%⁹
 - the risk of the IRS taking an adverse view would continue

- Transferring our intellectual property to the US
 - the cost of moving the intellectual property would still be incurred.
 - such a move would not allow key senior managers to spend more time with our operations and in our markets
 - the risk of the IRS taking an adverse view would continue in respect of dividend and interest payments from the US to The Netherlands

- Merely moving tax residence to Ireland
 - we would still be subject to Dutch company law and its limitations

⁹ The Netherlands recently has proposed a compulsory group interest box regime. The exact terms of any such regime have not yet been determined.

Next steps – Key Dates

Event	Date
Explanatory memorandum mailed to shareholders	mid-July 2009
Record date for CUFS for voting at Stage 1 Extraordinary General Meeting	17 August 2009
Stage 1 Extraordinary Information Meeting in Sydney	11.30am AEST on 18 August 2009
Deadline for submission of Direction Forms for Extraordinary General Meeting	No later than 4.00pm AEST on 18 August 2009
Stage 1 Extraordinary General Meeting in The Netherlands	11.00am 21 August 2009

The material on this page should be read in conjunction with the Explanatory Memorandum

- Review of domicile has been completed after several years
- Other options were considered, however due to a number of factors and the complexity of operating in multiple jurisdictions many options were not considered viable or appropriate
- Moving the domicile to Ireland offers considerable operational benefits and simplifies the company's governance model without disadvantaging shareholders and other stakeholders
- Although there are costs involved, the proposal to change domicile to Ireland is considered by the directors to be the best course of action at this time and in the best interests of James Hardie and its shareholders

Appendix

- What the proposal means for the Asbestos Injuries Compensation Fund (AICF)
- Approvals sought for the proposal
- Key risks associated with the proposal

- The Proposal will not change James Hardie's overall commitment to make contributions to the AICF under the Amended and Restated Final Funding Agreement (AFFA)
- James Hardie, as a Dutch SE and then an Irish SE, will continue to be bound by the AFFA
- The NSW Government and the trustees of the AICF have been consulted in relation to the Proposal. The capacity of the AICF to satisfy claims is linked to the long-term financial success of James Hardie, especially the company's ability to generate net operating cash flow
- Under the AFFA, the AICF is required to be funded on an annual basis subject to the application of various provisions, including a cap on annual contributions of 35% of James Hardie's free cash flow¹⁰ in the financial year immediately preceding a payment

The AICF – continued

- If a contribution is due to the AICF in FY2011, which is not yet known, the costs associated with the Proposal will most likely reduce the amount of any contribution the company is required to make in that year by up to 35% of those costs associated with the Proposal
- The extent to which these costs have an impact on a contribution will not be known until after the end of our current financial year on 31 March 2010
- Initial funding of the AICF of A\$184.3m was made in February 2007. Further contributions totalling A\$118m were made on a quarterly basis during our 2009 financial year
- James Hardie has agreed with the New South Wales Government that relevant James Hardie companies and the AICF will apply to the Australian Tax Office (ATO) for rulings to replace those previously issued in connection with the AFFA and for confirmation that tax conditions defined in the AFFA will remain unchanged in all material respects after the Proposal is implemented. James Hardie also has undertaken not to effect the merger necessary to complete Stage 1 of the Proposal until after the first to occur of the ATO determining these applications and December 31, 2009

Approvals sought for the proposal

- In addition to shareholder approval, there are also a number of steps that must be satisfied to implement the Proposal:
 - Stage One:
 - establishing a special European employee negotiating and representative body
 - obtaining a “statement of no objection” from the Dutch Ministry of Justice and the Treasurer of Australia to certain aspects of the Proposal
 - obtaining confirmation from the High Court of Ireland that all legal requirements for the merger have been undertaken
 - one month creditor objection and Dutch Ministry of Justice public interest periods
 - the ATO determining the applications proposed to be made in relation to the existing AFFA related tax rulings
 - Stage Two:
 - Approval of all the directors of Dutch SE after consultation with the employee negotiating and representative body formed in Stage 1
 - two month creditor objection and Dutch Ministry of Justice public interest periods
 - a Dutch notary attesting the move to Ireland
 - registration with Ireland’s Companies Registration Office

Key risks associated with the Proposal

- The expected benefits could be materially different from actual benefits obtained as a result of actions outside the control of James Hardie, including:
 - the Proposal and the transfer of intellectual property, finance and treasury operations to Ireland is delayed and therefore expected benefits are affected
 - adverse publicity, legislative and regulatory action
 - the Proposal puts James Hardie at risk of future law changes, including to Irish and US domestic laws and the US/Ireland tax treaty
- James Hardie will also have to act so that:
 - the parent company and certain subsidiaries remain tax resident in Ireland
 - the facts as represented in rulings with revenue authorities are consistent with actions taken in the future by James Hardie
 - changes to the board, employees' locations and headquarters cause as little disruption as possible
- After taking account of these risks, the directors of James Hardie believe that the Proposal is the best course of action at this time and is in the best interests of James Hardie and its shareholders

Proposal to move domicile to Ireland
24 June 2009



Memo to all at James Hardie Australia

Proposed change to James Hardie's domicile

For some time now, James Hardie has been considering the issue of its corporate domicile. After an extensive review, the company has today announced that its directors have determined to seek shareholder approval for a two-stage proposal to (a) transform James Hardie to a European Company, and then (b) move its corporate domicile from The Netherlands to Ireland.

Details of the proposal are contained in the attached company statement and we are providing this to our customers today.

Today's announcement demonstrates that progress is being made in resolving another of the company's legacy issues. However, as with other issues that have moved towards resolution, it is likely it will generate renewed media attention.

Against that background, I want to reassure you that:

- the proposal will not change our day-to-day operations or our focus here in Australia; and
- James Hardie remains committed to the company's Australian operations. Our Chief Executive Officer, Louis Gries, has repeatedly said that James Hardie has no plans to sell the Australian business; moving the domicile does not change this.

Please read the company statement attached, and contact your manager if you have any questions, or would like to be directed to additional information.

If you receive questions about today's announcement, please forward these to your manager so that they can be answered by the appropriate person.

Shane Dias
General Manager — Australia

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Proposed change to James Hardie's domicile

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As well as providing you with details of the proposal in the attached company statement, I want to reassure you that:

- the proposal will not change our day-to-day operations here in Australia. We will continue to focus on producing industry-leading fibre cement building materials and working with you to create a Smarter Way to Build;
- James Hardie remains committed to the company's Australian operations. Moving the corporate domicile does not change this; and
- Importantly, the Proposal will not change the overall commitment of James Hardie to make contributions to the Asbestos Injuries Compensation Fund under the Amended and Restated Final Funding Agreement.

I encourage you to read the company statement attached, and contact me or your James Hardie representatives if you have any questions, or would like to be directed to additional information.

Yours sincerely

Shane Dias
General Manager — Australia

Disclaimer: Forward looking statements

This presentation, and other statements that James Hardie Industries N.V. (James Hardie) may make, including statements about the benefits of James Hardie's transformation from a Dutch NV to a Dutch SE and subsequent redomicile to Ireland as an Irish SE (the Proposal), may contain forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the US Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and for US purposes such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about our future performance;
- projections of our results of operations or financial condition;
- statements regarding our plans, objectives or goals, including those relating to our strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of our plants and future plans with respect to any such plants;
- expectations that our credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning our corporate and tax domiciles and potential changes to them;
- statements regarding tax liabilities and related audits and proceedings;
- statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the Australian Securities & Investments Commission;
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
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- all matters relating to or arising out of the prior manufacture of products that contained asbestos by our current and former subsidiaries;
 - required contributions to the Asbestos Injuries Compensation Fund and the effect of currency exchange rate movements 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 research and development efforts;
- reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws;
- risks of conducting business internationally; compliance with and changes in laws and regulations;
- currency exchange risks;
- the concentration of our customer base on large format retail customers, distributors and dealers;
- the effect of natural disasters;
- changes in our key management personnel;
- inherent limitations on internal controls; use of accounting estimates;
- and all other risks identified in our reports filed with Australian, Dutch and US securities agencies and exchanges (as appropriate).

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Investors and security holders of James Hardie are urged to read the Explanatory Memorandum forming part of the registration statement and any amendments, as well as any other relevant documents lodged or filed with the ASX or SEC as they become available because they contain and will contain important information about James Hardie and the Proposal. The Registration Statement, James Hardie's Annual Report on Form 20-F and James Hardie's subsequent reports filed with or furnished to the SEC and other relevant materials (when they become available) may be read and copied at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Rooms may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website, www.sec.gov, from which any electronic filings made by James Hardie may be obtained without charge. In addition, investors and security holders may obtain copies of the documents filed with or furnished to the SEC upon oral or written request without charge. Requests may be made by calling the Information Helpline in Australia at 1800 675 021 (between 8.00am and 5.00pm AEST) or elsewhere in the world at +1-949-367-4900 (between 8.00am and 5.00pm US Central Time) or in writing by regular and electronic mail at the following address: James Hardie Industries N.V., Atrium, 8th Floor, Strawinskylaan 3077, 1077 ZX Amsterdam, The Netherlands, Attention: Company Secretary; email: infoline@jameshardie.com.

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Participants in the solicitation

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**James Hardie Proposal to change domicile
Shareholder Information Line Script**

Introduction:

Thank you for calling the James Hardie shareholder information line. For quality and training purposes, this conversation may be recorded. Please tell our operator if you do not want your call recorded.

1. Greeting:

[One of] Good morning / good afternoon / good evening.

Thank you for calling the James Hardie shareholder information line.

2. Initial contact information:

Are you a James Hardie shareholder? *If yes, proceed to 3.*

If no:

In what capacity are you calling? (eg employee, journalist, member of public).

This is an information line for James Hardie shareholders only. If you are after a copy documents related to James Hardie's proposal to change domicile, these are available for download on the James Hardie website at:

www.jameshardie.com, select James Hardie Investor Relations, and then the link to Proposal to Change Domicile.

Thank you for your call.

If the person calling is from the media:

Media enquiries should be directed to Sean O'Sullivan, our Vice President Investor and Media Relations. His phone number is:

+61 (0)2 8274 5239

3. Record personal details:

May I have your name and, if you have it to hand, your shareholder number? *(Record details on log sheet)*

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4. Understand enquiry:

What questions do you have about the proposed change in domicile?

If in Q&A:

Read caller the answer from the supplied Q&A

If not in the Q&A:

Consult index of the EM and read to the caller from the relevant section. The answer should be prefaced, "Information on your question is found on page XX of the EM".

If questions cannot be dealt with:

May I take your details and have someone call you back with the information you have requested?

Important: Record nature of enquiries on the log sheet.

5. Closing (before EM mailing):

Thank you for your call. All shareholders will be sent a copy of the Explanatory Memorandum in the mail as soon as the final version is available. This outlines the details of the proposal and how to accept it.

In the meantime, the EM is available on the investor relations area of James Hardie website (www.jameshardie.com, select James Hardie Investor Relations).

6. Closing (after EM mailing):

Thank you for your call. Before you go, may I ask if you are planning to accept the proposal?

The Questions and Answers

The following questions and answers are expected to be the most common queries to the shareholder information line.

These responses have been cleared by legal counsel. It is important that responses do not deviate from those provided in the Q&A.

Questions on more specific matters (ie not contained in the Q&A) should be sought from the EM by referring to the index. Tell the caller that the information they are after is in the EM (give them section and page number) and read the relevant section out if requested.

If you cannot answer the query or the caller is seeking an opinion from the company please take their details and pass them on to Sarah Swyer on +61 (0)2 8274 5239.

Questions and Answers follow

Questions and Answers

A. The proposal

Q1. What is the Proposal? (Section 1)

A. The Proposal is to transform the company from a public limited liability corporation registered in The Netherlands to a European Company known as a Societas Europaea, or in its abbreviated form a SE, in a two-stage transaction, which ultimately will result in the relocation of our corporate domicile from The Netherlands to Ireland.

Q2. What is a SE? (Section 4.2)

A. A SE, or in its non-abbreviated form a Societas Europaea, is a relatively new form of a public limited company recognised in the European Union member states, which can be registered by member states. The corporate domicile of an SE can be transferred after shareholder approval to other EU member states

After our transformation to an SE, James Hardie continues with the same assets, liabilities, rights and obligations as prior to the transformation.

A number of enterprises have become SEs in recent years, including Porsche, Allianz, BASF and Swiss RE International.

Q3. Why is James Hardie undertaking the Proposal now? (Section 3.1)

A. Your directors consider this to be an appropriate time for James Hardie and its shareholders to implement the Proposal, notwithstanding the current market environment for James Hardie and the global financial and liquidity crisis, as implementation of the Proposal will enable us to:

- allow key senior management with global responsibilities more opportunities to work directly with our local operations and in our markets. Our business in the US has been adversely affected by the decline in the US housing market and the turmoil within financial and mortgage lending institutions. These challenges make it even more costly and difficult to maintain substantial management presence in The Netherlands, away from our major operations and markets;
- provide more certainty regarding our ability to obtain benefits under the tax treaty between the US and Ireland than is the case under the US/Netherlands Treaty; and
- put in place alternative arrangements in light of the pending expiry of the Financial Risk Reserve regime in The Netherlands on December 31, 2010 which currently provides James Hardie with favourable tax concessions.

Q4. Why is James Hardie leaving The Netherlands? (Section 3.5)

A. Qualifying for benefits under the current tax treaty between the US and The Netherlands has become increasingly costly and distracting for James Hardie since revisions to the treaty became effective in early 2006, because the revised treaty requires, amongst other things, the company's key senior managers with global responsibilities to spend a major portion of their time in The Netherlands.

Additionally, in June 2008, the US IRS asserted that James Hardie did not qualify for benefits under the US/Netherlands Treaty for 2006 and 2007. While the company ultimately prevailed, the US IRS could reassert its position for subsequent time periods and, accordingly, James Hardie considers it prudent to mitigate the risk of further disputes with the US IRS. Complying with the US/Ireland Treaty is more straightforward and the requirements are more defined.

Finally, the favourable tax concessions James Hardie currently enjoys in The Netherlands under the Financial Risk Reserve regime are due to expire on 31 December 2010. After that expiry, James Hardie's tax rate in The Netherlands would increase to over what it is today.

Q5. Why is James Hardie moving to Ireland? (Section 3.1)

A. A move to Ireland:

- allows key senior managers to spend more time with James Hardie's operations and in its markets; currently some of our senior managers are required to spend substantial time in the Netherlands away from our key markets
- provides greater certainty for James Hardie to obtain benefits under the US/Ireland Treaty than is the case under the US/Netherlands Treaty;
- increases the company's flexibility to undertake certain transactions under Irish company law, which the directors believe expands the company's future strategic options;
- simplifies the governance structure to a single board of directors;
- permits most shareholders to be eligible to receive dividends not subject to withholding tax.

Q6. What makes Ireland an attractive domicile?

A. Ireland has:

- a stable political and economic environment;
- a well-educated workforce;
- a sophisticated, well-developed corporate and regulatory environment including a common law regime similar to Australia, the US and the UK; and
- offers continued access to European markets, as a member of the EU.

Q7. Why is James Hardie not moving the parent company to the US? (Section 3.5)

A. We considered a range of options for moving the parent company to the US, including having a new US parent company acquire all of our shares from shareholders in exchange for shares issued by the new US parent company.

However due to the requirement under Dutch law that 95% of our entire issued share capital needs to be acquired in order to effect a compulsory acquisition of the remaining shares, this option was considered practically impossible.

We also considered a move of the parent company to the US by way of a dual incorporation structure.

However, the structure resulting from this dual incorporation was determined to be too complex.

Q8. Why is James Hardie not moving the parent company to Australia? (Section 3.5)

A. We considered moving the parent company to Australia by having a new Australian parent company acquire all of our shares from shareholders in exchange for shares issued by the new Australian parent company.

However due to the requirement under Dutch law that 95% of our entire issued share capital needs to be acquired in order to effect a compulsory acquisition of the remaining shares, this option was not considered practically possible.

Moving our corporate domicile to Australia by other means was not considered possible under Dutch company law without a potential tax cost to some shareholders, including Australian shareholders.

Q9. Why does the estimate of costs for the Proposal and the transfer of the intellectual property, treasury and finance operations range from US\$51-71 million?

A. Costs of the Transaction, including taxes associated with the transfer of the company's intellectual property, are currently estimated at approximately US\$51-71 million, of which:

- US\$14 million has already been incurred and expensed;
- approximately US\$30-50 million relates to Dutch taxes as a result of a capital gain on the transfer of the intellectual property from The Netherlands.

The actual amount of tax paid will depend on, amongst other things, the fair market value of our intellectual property at the time of the transfer. The value of our intellectual property has fluctuated in the past and in the future may vary materially.

As we cannot now determine what the fair market value of our intellectual property will be at the time of the transfer, we have provided an estimate.

Q10. What is the impact of the Proposal on James Hardie asbestos funding arrangements with Asbestos Injuries Compensation Fund? (Section 3.2)

A. The Proposal will not change the overall commitment of James Hardie to make contributions to the Asbestos Injuries Compensation Fund under the Amended and Restated Final Funding Agreement.

However, if a contribution is due to the AICF in our 2011 financial year, which is not yet known, the costs associated with the Proposal will most likely reduce the amount of the company's contribution.

It should be noted that the capacity of the AICF to satisfy claims is linked to the long-term financial success of James Hardie, especially the company's ability to generate net operating cash flow.

B. The Shareholder meeting

Q11. When and where is the shareholders' meeting? (Section 20)

A. The extraordinary general meeting to consider Stage 1 of the Proposal will be held at the company's offices Atrium, 8th floor, Stawinskylaan 3077, 1077 ZX Amsterdam, The Netherlands at 11:00am Central European Time on August 21, 2009.

An extraordinary information meeting also will be held to enable CUFS holders to attend a meeting in Australia to review Stage 1 of the Proposal and the resolution that is to be considered and voted on at the extraordinary general meeting in The Netherlands.

The extraordinary information meeting will be held prior to the extraordinary general meeting at The Auditorium, the Mint, 10 Macquarie Street, Sydney, NSW, Australia at 11:30am Australian Eastern Standard Time) on August 18, 2009. A live webcast of the extraordinary information meeting will be available on our website.

Meeting information will be contained in the Notice of Meetings included in the Explanatory Memorandum.

Q12: Who can vote at the shareholders' meeting? (Section 21)

A. In order to be eligible to vote on Stage 1, you must be the registered owner or holder (as applicable) of:

CUFS at 5:00 pm (AEST) on August 17, 2009; ADRs at 5:00pm (US Eastern Daylight Saving Time) on July 9, 2009; or shares at 5:00pm (Australian Eastern Standard Time) on August 17, 2009.

Q13. What proposal will shareholders be asked to consider and vote on at the extraordinary general meeting in connection with Stage 1 of the Proposal? (Section 20)

- A. The shareholders will be asked to consider and vote on the transformation of James Hardie from a Dutch NV company to a Dutch SE company.
At a later time, if Stage 1 is successful, shareholders will be asked to vote on transforming the Dutch SE to an Irish SE thereby completing the relocation of James Hardie's corporate domicile to Ireland.

Q14. What do I need to do now? (Section 21)

- A. After carefully reading and considering the information contained in this Explanatory Memorandum, please follow the instructions for voting the CUFS, ADSs or CUFS converted to shares that you hold, which are described in the Notice of Meetings included in the EM under "Information on Voting" in Section 21.

The manner by which you vote is determined by whether you hold CUFS, ADSs or CUFS you have converted to shares. Although voting is not compulsory, your vote is important and your directors encourage you to vote on the Proposal.

Q15. What will happen if I abstain from voting?

- A. Any CUFS, ADSs and CUFS you have converted to shares for which no votes are cast effectively will be treated as null votes and will not count toward the voting outcome.

Q16. What are the key remaining steps that must be satisfied to implement Stage 1 of the Proposal?

- A. The key remaining steps that must be satisfied to implement Stage 1 of the Proposal are:
- shareholder approval for Stage 1;
 - completion of the European employee consultation (SNB) process;
 - receipt of a statement of no objection from the Dutch Ministry of Justice; and, in relation to certain aspects of the transaction, from the Treasurer of Australia;
 - expiry of the one-month period for creditor opposition;
 - confirmation by the High Court of Ireland that all legal requirements for Stage 1 of the Proposal have been satisfied; and
 - the ATO determining the applications that we and the AICF propose to make for rulings to replace the existing tax rulings attained in relation to the AFFA.

Q17. Why is the Explanatory Memorandum filed with the SEC and the ASX not in final form?

- A. We need to update certain information once we have finalised and filed our annual report on Form 20-F with the SEC, which will occur before the Explanatory Memorandum is mailed to shareholders. We also have not yet completed the review process with the SEC. None of the matters under review are expected to have a material impact on the Proposal. A final version of the Explanatory Memorandum will be filed with the SEC and the ASX as soon as it is available and then mailed to all shareholders.

Q18. Why is the Explanatory Memorandum such a long document?

- A. First of all, we wanted our shareholders to have all the relevant information for both stages of the Proposal in advance of the extraordinary meeting to vote on Stage 1. In addition, because of the distribution of James Hardie's shareholders and its listing on the ASX and the New York Stock Exchange, the Explanatory Memorandum has to comply with the rules of the ASX and the US Securities and Exchange Commission.

Q19. What level of shareholder approval is required for Stage 1 to be implemented?

- A. For Stage 1 of the Proposal to be implemented, a special resolution must be passed with 75% of the votes represented at the Extraordinary General Meeting cast in favour of the resolution.

Q20. What happens to James Hardie if Stage 1 of the Proposal is approved but Stage 2 of the Proposal does not proceed? (Section 3.4)

- A. If Stage 1 of the Proposal is approved, but Stage 2 of the Proposal does not proceed, James Hardie will continue as a Dutch SE with its corporate domicile remaining in The Netherlands.

In addition if Stage 2 is not implemented, none of the favourable aspects of the Proposal will be obtained and the risks and disadvantages of staying in The Netherlands described in this Explanatory Memorandum will continue to apply.

Q21. When do you expect the Proposal to be completed?

- A. If shareholders approve both stages, your directors anticipate that the Proposal will be implemented in early 2010.

Q22. Why have the directors not made a recommendation in respect of Stage 2 at this time?

- A. Your directors are not able to make a recommendation in respect of Stage 2 at this time because the SE Regulation requires that the approval of the proposed relocation of the corporate domicile of Dutch SE be approved by the directors and shareholders of Dutch SE. Because we will not become Dutch SE until Stage 1 has been implemented, your directors, in their capacity as directors of Dutch NV, cannot recommend, and Dutch SE cannot approve, Stage 2 of the Proposal at this time.

If Stage 1 is approved and implemented and we transform to Dutch SE, your directors will write to you with the formal proposal to proceed with Stage 2. It is important to understand, however, that although this Proposal involves two stages, the Proposal's benefits will not be realised until both stages ultimately are approved.

Q23. What matters will be considered at the annual general meeting immediately following the extraordinary general meeting?

- A. At the annual general meeting, shareholders will be asked to consider, among other things, resolutions relating to our annual accounts for our 2009 financial year, our remuneration report for our 2009 financial year, re-election of five directors offering themselves for re-election, amendments to the James Hardie Industries N.V. Long Term Incentive Plan 2006 (which we refer to as our Long Term Incentive Plan), grants of equity securities to our Managing Board directors and other procedural matters.

Please refer to the separate notice of meetings for the annual general meeting and annual information meeting delivered to you under separate cover for details and the full text of the resolutions to be considered at the annual general meeting. If you have not received a copy of the notice of meetings for the annual general meeting, please see "Where You Can Find Additional Information" in Section 13 to request a copy.

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James Hardie Industries N.V.
ARBN 097 829 895
Incorporated in The Netherlands with a
corporate seat in Amsterdam
The liability of members is limited
Dutch Registration Number: 34106455

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GPO Box 3935
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Wednesday, 24 June 2009

The Manager
Company Announcements Office
ASX
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

James Hardie will conduct management briefings today, **Wednesday 24 June 2009**, on its proposal to change domicile.

1. Analyst briefing

A physical briefing for analysts will be held at AGL Auditorium, Museum of Sydney, Corner Phillip and Bridge Street, Sydney from 10.30am-12.00pm

For those who are unable to attend the physical briefing a teleconference and video webcast will be available. Details are:

Dial-in number: +61 (0) 2 8524 6650

Confirmation ID for the teleconference: 1535 2371

URL: http://www.ir.jameshardie.com.au/jh/shareholder_meetings/proposal_to_change_domicile.jsp

2. Media briefing

A physical briefing for the media will be held at AGL Auditorium, Museum of Sydney, Corner Phillip and Bridge Street, Sydney from 2.00pm-3.00pm.

For those who are unable to attend the physical briefing a teleconference will be available. Details are:

Dial-in number: +61 (0) 2 8524 6650

Confirmation ID for the teleconference: 1535 2602

Yours faithfully

A handwritten signature in black ink, appearing to read 'Sean O'Sullivan', with a stylized flourish at the end.

Sean O'Sullivan
Vice President Media and Investor Relations