

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 1
to
Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

JAMES HARDIE INDUSTRIES N.V.

(Exact name of registrant as specified in its charter)

The Netherlands
*(State or other jurisdiction of
incorporation or organization)*

3272
*(Primary Standard Industrial
Classification Code Number)*

Not Applicable
*(I.R.S. Employer
Identification No.)*

Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
+31 20 301 2980 (Telephone) +31 20 404 2544 (Facsimile)
(Address, including zip code and telephone number, including area code of registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 894-8940
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Michael E. Gizang
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
(212) 735-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the consummation of the transactions described in this prospectus have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered ⁽¹⁾	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee ⁽⁴⁾⁽⁵⁾
James Hardie Industries SE Ordinary Shares	102,000,000 ⁽²⁾	\$3.21	\$327,205,851	\$18,258

- (1) American depositary shares issuable on deposit of securities representing James Hardie Industries SE ordinary shares registered hereby have been registered pursuant to a separate Registration Statement on Form F-6.
- (2) Based on (i) the estimated number of James Hardie Industries N.V. ordinary shares beneficially held by securityholders resident in the United States of America, and (ii) the one-to-one basis on which each James Hardie Industries N.V. ordinary share will be transformed into a James Hardie Industries SE ordinary share.
- (3) The proposed maximum aggregate offering price of all of the James Hardie Industries SE shares registered in connection with the Proposal is \$327,205,851. Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the aggregate market value of the approximate number of James Hardie Industries N.V. ordinary shares to be transformed in the Proposal (calculated as set forth in note (2) above) based upon a market value of \$3.21 per James Hardie Industries N.V. ordinary share, the average of the high and low sale prices per James Hardie Industries N.V. CUFS on the ASX Limited on June 19, 2009 and converted to United States dollars based on the Federal Reserve Bank of New York foreign exchange rate for Australian dollars on June 19, 2009.
- (4) Calculated by multiplying 0.00005580 by the proposed maximum aggregate offering price.
- (5) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

James Hardie Industries N.V. has prepared this Amendment No. 1 to the Registration Statement on Form F-4 (333-160177) for the purpose of filing certain exhibits to the Registration Statement. Amendment No. 1 does not modify any provision of the prospectus constituting Part I of the Registration Statement. Accordingly, such prospectus has not been included herein.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Indemnification of Directors and Officers

Our articles of association provide in article 28 that we shall generally indemnify any person who is or was a director or one of our employees, officers or agents, or who at our request has become a director, officer or agent of another entity or a trust, and suffers any loss as a result of any action in connection with their service to us, provided they acted in good faith in carrying out their duties and in a manner they reasonably believed to be in our interest. This indemnification generally will not be available if the person seeking indemnification acted with gross negligence or willful misconduct in the performance of such person's duties to us. A court in which an action is brought may, however, determine that indemnification is appropriate nevertheless.

In addition, our articles of association provide that shareholders may approve a resolution at a general meeting of shareholders to fully discharge the members of our Managing Board, Supervisory Board and Joint Board from liability towards us in respect of the exercise of their duties during the financial year covered by the annual accounts subject to certain exceptions under Dutch law, including exceptions relating to the liability of members of our Managing Board, Supervisory Board and Joint Board upon bankruptcy or insolvency of a company. Under Dutch law, this discharge is not absolute and would not be effective as to any matters not disclosed in or apparent from our annual accounts or not otherwise disclosed to our shareholders, and is subject to general reasonableness and fairness. Our shareholders have not approved such a resolution at this time.

Following Stage 1, Dutch SE will retain the same indemnity provisions in its articles of association, however these will not apply to the Joint Board, which will be eliminated after completion of Stage 1 of the Proposal.

Following Stage 2, Irish SE's articles of association will provide for indemnification of any person who is or was a director, company secretary, employee or person deemed by Irish SE's board to be an agent of Irish SE, who suffers any cost, loss or expense as a result of any action in connection with the discharge of their duties to Irish SE, provided they acted in good faith in carrying out their duties and in a manner they reasonably believed to be in Irish SE's interest. This indemnification will generally not be available if the person seeking indemnification acted in a manner that could be characterised as negligent, default, breach of duty or breach of trust in performing their duties. However, under Irish company law, this indemnity only binds Irish SE to indemnify a current or former director or company secretary where judgment is given in any civil or criminal action in favour of such director or company secretary, or where a court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. The articles of association of Irish SE apply the same limitations to other indemnitees who are not current or former directors or the company secretary of Irish SE.

Indemnity Agreements

We have provided Deeds of Access, Insurance and Indemnity (which we refer to as an Indemnity Deed) governed by Dutch law to our directors and senior employees and our subsidiary, James Hardie Building Products Inc., has provided Indemnity Agreements governed by Nevada law (which we refer to as an Indemnity Agreement) to directors, officers and certain employees of us, James Hardie Building Products Inc. or their affiliates. These Indemnity Deeds and Indemnity Agreements are consistent with our articles of association and relevant laws.

The terms of the Indemnity Deeds require us, to the maximum extent permitted by law, to unconditionally and irrevocably indemnify a director in relation to the director serving or having served as a director of us or one of our subsidiaries or another entity at our request or the request of one of our subsidiaries to the extent permitted by Dutch law from and against all claims, liabilities (including liability for negligence), civil penalties being pecuniary penalties imposed by legislation, legal costs actually and reasonably incurred (not limited to taxed costs), net wage or withholding taxes, social security premiums or other Dutch or foreign taxes as a result of indemnification, as well as reasonable legal costs actually incurred in good faith by the director in obtaining legal advice regarding issues arising from an Indemnity Deed or making a claim or in relation to being a witness to any type of proceedings, mediation or other form of dispute resolution. This indemnity is limited to the extent that it is not available to a director where a Dutch court has established in a final, non-appealable decision that the director (1) acted with willful misconduct, (2) acted with intentional recklessness, (3) was seriously imputable or (4) did not act in good

faith, unless otherwise provided for by Dutch law or the boards provide otherwise based on standards of reasonableness and fairness.

The Indemnity Deeds require us, upon a request by a director, to make payment of amounts payable within 30 days of the incurrence of the liability or the date the amount is due and payable, whichever is shorter, and the director undertakes to repay the amounts paid to them if it is ultimately determined that he or she is not entitled to indemnification for such amounts or if such amounts exceed what we are permitted to pay under the Indemnity Deed or if he or she receives payment under an insurance contract in respect of those liabilities. To the extent that a director also receives payment under an indemnity from one of our subsidiaries, the director is not entitled to claim under the Dutch law Indemnity Deed.

Under the Indemnity Deeds a director has the right to access our company books and those of our subsidiaries in relation to any act or omission in relation to the director acting in that capacity for us, our subsidiaries or another entity at our request or at the request of our subsidiaries.

Following Stage 1, the Dutch law-governed Indemnity Deeds will continue to be in effect.

The Indemnity Agreements provide that James Hardie Building Products Inc. shall hold harmless and indemnify a director, officer or employee of us, James Hardie Building Products Inc., or their affiliates to the maximum extent allowed by Nevada law against any expenses, liabilities and losses (including, without limitation, investigation expenses, expert witnesses' fees and expenses, judgments, penalties, fines, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon and any federal, state, local or foreign taxes imposed as a result of actual or deemed receipt of any payment) actually and reasonably incurred by the director, officer or employee (net of any insurance proceeds or other amounts received by the indemnitee as compensation for such expenses, liabilities or losses) in connection with any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative or in arbitration, to which the director, officer or employee is a party or participant or is threatened to be made a party or participant (a) based upon, arising from, relating to or by reason of the fact that the director, officer or employee was or is a director, officer or employee of us or of James Hardie Building Products Inc., or is or was serving at our request or the request of James Hardie Building Products Inc., as a director, officer, partner, member, manager, trustee, fiduciary, employee or agent of another corporation or entity, or (b) arising from or relating to any action or omission to act taken by the director, officer or employee in any of the capacities described above. However, the director, officer or employee will only be indemnified in connection with a proceeding initiated by him or her (other than a proceeding to enforce his or her rights under the indemnity agreement) if the proceeding was authorised by a two-thirds vote of the board of directors of James Hardie Building Products Inc.

By the terms of the Indemnity Agreements, its benefits are not available if there is a judgment or other final adjudication, after all appeals and all time for appeals has expired, which is adverse to the director, officer or employee and which establishes (a) his or her acts were committed in bad faith, or were the result of active and deliberate dishonesty or willful fraud or illegality, and were material to the cause of action so adjudicated; (b) that he or she in fact personally gained a financial profit or other advantage to which he or she was not legally entitled, (c) that indemnification of the director, officer or employee is prohibited by applicable law, (d) in respect of any remuneration paid to the director, officer or employee if such remuneration was in violation of law or (e) that such indemnification is not lawful and James Hardie Building Products Inc. and the director, officer or employee have been advised that the US Securities and Exchange Commission believes that the indemnification for liabilities arising under the US federal securities laws is against public policy and is, therefore, unenforceable and claims for indemnification should be submitted to the appropriate court for adjudication. In addition, the benefits are not available for any claim made against the director, officer or employee for an accounting of profits made from the purchase or sale by the director, officer or employee of our securities within the meaning of Section 16(b) of the US Securities Exchange Act of 1934 or analogous provisions of any applicable law.

The Indemnity Agreements require James Hardie Building Products Inc., upon request by the director, officer or employee, to make payment within 30 days of amounts payable under the Indemnity Agreements as expended or incurred in advance of indemnification, provided, however, that the director, officer or employee undertakes to repay the amounts if it is ultimately determined that he or she is not entitled to indemnification for such amounts.

The Indemnity Agreements will continue in effect following implementation of Stage 1 and Stage 2.

Following Stage 2, Irish SE will provide Indemnity Deeds to Irish SE directors, the company secretary and certain senior employees generally consistent with the existing Dutch law-governed Indemnity Deeds, but which will be subject to Irish law. The current Dutch law-governed Indemnity Deeds extend protection to directors beyond that permitted for Irish companies under Irish company law. Irish law contains a restriction on the indemnity that an Irish public company, and therefore an Irish SE, can give its current and former directors and company secretary. Irish law renders void any provision in an Irish company's articles of association or other contract that would exempt from liability or provide any current or former director or company secretary with an indemnity for negligence, default, breach of duty or breach of trust. In addition, under Irish company law, this indemnity only binds Irish SE to indemnify a current or former director or company secretary where judgment is given in any civil or criminal action in favour of such director or company secretary, or where a court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. The articles of association of Irish SE apply the same limitations to other indemnitees who are not current or former directors or the company secretary of Irish SE. This limitation on the matters for which director may be indemnified is broader than is currently permitted under the Dutch law-governed Indemnity Deeds.

The directors will still be allowed to claim advances for costs as permitted under the Irish law-governed Indemnity Deeds. However, in the event a final determination is made against a current or former director or company secretary or, if no determination is made at all, an Irish Court would interpret the scope of the indemnity contained in the Indemnity Deed such that Irish SE could require the current or former director or company secretary to repay an advance in the circumstances required under Irish law outlined above.

As required by the terms of the Indemnity Deeds and the Indemnity Agreements, we and James Hardie Building Products Inc. maintain director and officers insurance policies under which such persons would be insured against liabilities resulting from their service to us.

Exhibits and Financial Statement Schedules

See Exhibit Index attached hereto and incorporated herein by reference.

Undertakings

(a) In accordance with Item 512 of Regulation S-K, the undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "Item 8.A. of Form 20-F (17 CFR § 249.220f)" at the start of any delayed offering or throughout a continuous offering.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (17 CFR § 230.424);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(8) That every prospectus (i) that is filed pursuant to paragraph (a)(7) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) The undersigned registrant hereby undertakes: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (ii) to arrange or provide for a facility in the US to respond to such requests. The undertaking in sub-paragraph (i) above includes information contained in documents filed after the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the below registrant has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorised, in Sydney, Australia, on this 25th day of June 2009.

JAMES HARDIE INDUSTRIES N.V.

By: /s/ Russell Chenu
Russell Chenu
Managing Board Director
and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Louis Gries</u>	Chief Executive Officer and Managing Board Director	June 25, 2009
Louis Gries		
<u>/s/ Russell Chenu</u>	Chief Financial Officer, Principal Accounting Officer/Controller and Managing Board Director	June 25, 2009
Russell Chenu		
*	Chairman and Joint and Supervisory Board Director	June 25, 2009
<u>Michael N. Hammes</u>	Deputy Chairman and Joint and Supervisory Board Director	June 25, 2009
*	Joint and Supervisory Board Director	June 25, 2009
<u>Donald McGauchie AO</u>	Joint and Supervisory Board Director	June 25, 2009
*	Joint and Supervisory Board Director	June 25, 2009
<u>Brian Anderson</u>	Joint and Supervisory Board Director	June 25, 2009
*	Joint and Supervisory Board Director	June 25, 2009
<u>David Harrison</u>	Joint and Supervisory Board Director	June 25, 2009
*	Joint and Supervisory Board Director	June 25, 2009
<u>Rudy van der Meer</u>	Joint and Supervisory Board Director	June 25, 2009
*	Joint and Supervisory Board Director	June 25, 2009
<u>James Osborne</u>	Managing Board Director	June 25, 2009
*		
<u>Robert E. Cox</u>		

*By: /s/ Russell Chenu
Russell Chenu
Attorney-in-fact

Authorised Representative in the United States

/s/ Paul Bokota
Paul Bokota
Deputy General Counsel
James Hardie Building Products Inc.

EXHIBIT INDEX

Exhibit Number	Description
2.1*	Draft Terms of Merger and Explanatory Notes and Annexes
3.1*	Form of Articles of Association of James Hardie Industries SE, a European Company registered in The Netherlands (which form Annex B to the Terms of Merger)
3.2*	Form of Memorandum and Articles of Association of James Hardie Industries SE, A European Company registered in Ireland
4.1*	Form of Deposit Agreement to be entered into between James Hardie Industries SE and The Bank of New York Mellon, as depositary
4.2	Common Terms Deed Poll as amended and restated on February 20, 2008 among James Hardie International Finance B.V., James Hardie Building Products, Inc. and James Hardie Industries N.V. (incorporated herein by reference to Exhibit 2.3 to James Hardie's Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
4.3*	Form of Amended and Restated Common Terms Deed Poll among James Hardie International Finance B.V., James Hardie Building Products, Inc., James Hardie International Finance Limited and James Hardie Industries SE
4.4	Form of Term Facility Agreement between James Hardie International Finance B.V. and Financier (incorporated herein by reference to Exhibit 2.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
4.5	Form of Term Facility Agreement — Occurrence of Extension Event among James Hardie International Finance B.V., James Hardie Building Products, Inc. and Financier (incorporated herein by reference to Exhibit 2.9 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
4.6	Form of 3 Year Term (Bullet) Facility Agreement dated February 21, 2008 among James Hardie International Finance B.V., James Hardie Building Products, Inc. and Financier (incorporated herein by reference to Exhibit 2.6 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
4.7	Form of 5 Year Term (Bullet) Facility Agreement dated February 21, 2008 among James Hardie International Finance B.V., James Hardie Building Products, Inc. and Financier (incorporated herein by reference to Exhibit 2.7 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
4.8	Form of Rolling 364-day Facility Agreement between James Hardie International Finance B.V. and Financier (including Form of Extension Request) (incorporated herein by reference to Exhibit 2.24 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
4.9*	Form of 364-day Facility Agreement between James Hardie International Finance B.V. and Financier
4.10	Form of Guarantee Deed between James Hardie Industries N.V. and Financier (incorporated herein by reference to Exhibit 2.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
4.11*	Form of Lender Deeds of Confirmation between James Hardie International Finance B.V., James Hardie Building Products, Inc., James Hardie Industries N.V. and Financier
4.12*	Form of Amending Deed AET Guarantee Trust Deed between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited
4.13*	Form of Amending Deed to the Performing Subsidiary Undertaking and Guarantee Trust Deed between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited
5.1**	Opinion of Loyens & Loeff regarding validity of the James Hardie securities being registered
8.1**	Opinion of PricewaterhouseCoopers LLP regarding certain Australian tax matters
8.2**	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain US federal income tax matters
8.3**	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain US federal income tax matters
8.4**	Opinion of PricewaterhouseCoopers Belastingadviseurs N.V. regarding certain Dutch tax matters
8.5**	Opinion of PricewaterhouseCoopers Belastingadviseurs N.V. regarding certain Dutch tax matters

Exhibit Number	Description
8.6**	Opinion of PricewaterhouseCoopers regarding certain Irish tax matters
8.7**	Opinion of PricewaterhouseCoopers LLP regarding certain UK tax matters
10.1	Amended and Restated James Hardie Industries N.V. 2001 Equity Incentive Plan (incorporated herein by reference to Exhibit 4.1 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.2*	Executive Incentive Plan 2009
10.3	Supervisory Board Share Plan 2006 (incorporated herein by reference to Exhibit 4.4 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.4	James Hardie Industries N.V. Long Term Incentive Plan 2006 dated August 1, 2006 and amended on August 22, 2008 (incorporated herein by reference to Exhibit 4.4 to James Hardie's registration statement on Form S-8, filed on September 11, 2008)
10.5	2005 Managing Board Transitional Stock Option Plan (incorporated herein by reference to Exhibit 4.6 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.6	Form of Joint and Several Indemnity Agreement among James Hardie N.V., James Hardie (USA) Inc. and certain former executive officers and Managing Board directors thereto (incorporated herein by reference to Exhibit 4.15 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.7	Form of Joint and Several Indemnity Agreement among James Hardie Industries N.V., James Hardie Inc. and certain former Supervisory Board and Managing Board directors thereto (incorporated herein by reference to Exhibit 4.16 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.8	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries N.V. and Supervisory Board directors and Managing Board directors (incorporated herein by reference to Exhibit 4.9 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.9*	Form of Indemnity Agreement between James Hardie Building Products, Inc. and Supervisory Board directors, Managing Board directors and certain executive officers (incorporated herein by reference to Exhibit 4.10 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.10*	Form of Irish law-governed Deed of Access, Insurance and Indemnity between James Hardie Industries SE, a European Company registered in Ireland, and its directors, company secretary and certain senior employees
10.11*	Surrender of Freehold Lease among Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited); James Hardie Australia Pty Limited and James Hardie Industries N.V. dated October 18, 2007 re Cobalt & Silica Street, Carole Park, Queensland, Australia
10.12*	Lease between Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited) and James Hardie Australia Pty Limited dated October 18, 2007 re Cobalt & Silica Street, Carole Park, Queensland, Australia
10.13	Variation of Lease dated March 23, 2004, among Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited) as successor in interest to Amaca Pty Limited (f/k/a James Hardie & Coy Pty Limited), James Hardie Australia Pty Limited and James Hardie Industries N.V. re premises at the corner of Colquhoun & Devon Streets, Rosehill, New South Wales, Australia (incorporated herein by reference to Exhibit 4.21 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.14*	Lease dated April 3, 2009, between Welshpool Landowner Pty and James Hardie Australia Pty Limited re premises at Rutland Avenue, Welshpool, Western Australia, Australia

Exhibit Number	Description
10.15	Lease Amendment dated March 23, 2004, among Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited) as successor in interest to Amaca Pty Limited (f/k/a James Hardie & Coy Pty Limited), James Hardie Australia Pty Limited and James Hardie Industries N.V. re premises at 46 Randle Road, Meeandah, Queensland, Australia (incorporated herein by reference to Exhibit 4.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.16	Lease Agreement dated March 23, 2004 among Location Group Limited as successor in interest to Studorp Limited, James Hardie New Zealand Limited and James Hardie Industries N.V. re premises at the corner of O'Rorke and Station Roads, Penrose, Auckland, New Zealand (incorporated herein by reference to Exhibit 4.24 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.17	Lease Agreement dated March 23, 2004 among Location Group Limited as successor in interest to Studorp Limited, James Hardie New Zealand Limited and James Hardie Industries N.V. re premises at 44-74 O'Rorke Road, Penrose, Auckland, New Zealand (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.18	Ownership transfer related to corner of O'Rorke and Station Roads, Penrose, Auckland, New Zealand and 44-74 O'Rorke Road, Penrose, Auckland, New Zealand effective June 30, 2005 (incorporated herein by reference to Exhibit 4.17 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.19	Industrial Building Lease Agreement, effective October 6, 2000, between James Hardie Building Products, Inc. and Fortra Fiber-Cement L.L.C., re premises at Waxahachie, Ellis County, Texas (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.20	Asset Purchase Agreement by and between James Hardie Building Products, Inc. and Complank, Inc., dated as of December 12, 2001 (incorporated herein by reference to Exhibit 4.26 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.21	Amended and Restated Stock Purchase Agreement dated March 12, 2002, between BPB U.S. Holdings, Inc. and James Hardie Inc. (incorporated herein by reference to Exhibit 4.27 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.22	Amended and Restated Final Funding Agreement dated November 21, 2006 (incorporated herein by reference to Exhibit 99.4 to James Hardie's report on Form 6-K, filed on January 5, 2007)
10.23	Amended FFA Amendment dated August 6, 2007 (incorporated herein by reference to Exhibit 4.22 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.24	Amended FFA Amendment dated November 8, 2007 (incorporated herein by reference to Exhibit 4.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.25	Amended FFA Amendment dated June 11, 2008 (incorporated herein by reference to Exhibit 4.24 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.26	Address for Service of Notice on Trustee dated June 13, 2008 (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.27*	Amended FFA Amendment dated July 17, 2008
10.28	Asbestos Injuries Compensation Fund Amended and Restated Trust Deed by and between James Hardie Industries N.V. and Asbestos Injuries Compensation Fund Limited dated December 14, 2006 (incorporated herein by reference to Exhibit 4.22 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
10.29	Deed Poll dated June 11, 2008 — amendment of the Asbestos Injuries Compensation Fund Amended and Restated Trust Deed (incorporated herein by reference to Exhibit 4.27 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)

Exhibit Number	Description
10.30	Deed of Release by and among James Hardie Industries N.V., Australian Council of Trade Unions, Unions New South Wales, and Bernard Douglas Banton dated December 21, 2005 (incorporated herein by reference to Exhibit 4.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.31*	Form of Amending Agreement (Parent Guarantee) by and among Asbestos Injuries Compensation Fund Limited, The State of New South Wales, and James Hardie Industries N.V.
10.32	Deed of Release by and between James Hardie Industries N.V. and The State of New South Wales dated June 22, 2006 (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.33	Second Irrevocable Power of Attorney by and between Asbestos Injuries Compensation Fund Limited and The State of New South Wales dated December 14, 2006 (incorporated herein by reference to Exhibit 4.26 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
10.34	Deed of Accession by and among Asbestos Injuries Compensation Fund Limited, James Hardie Industries N.V., James Hardie 117 Pty Limited, and The State of New South Wales dated December 14, 2006 (incorporated herein by reference to Exhibit 4.27 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
10.35*	Form of Amending Deed (Intercreditor Deed) between The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited
10.36*	Form of Amending Deed (Performing Subsidiary Intercreditor Deed) between The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited
10.37*	Deed of Confirmation dated June 23, 2009 between James Hardie Industries N.V., James Hardie 117 Pty Limited, the State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund
21*	List of significant subsidiaries of James Hardie Industries N.V.
23.1*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firms
23.2**	Consent of Loyens & Loeff (included in the opinion filed as Exhibit 5.1 to this Registration Statement)
23.3**	Consent of PricewaterhouseCoopers LLP (included in the opinion filed as Exhibit 8.1 to this Registration Statement)
23.4**	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in the opinion filed as Exhibit 8.2 to this Registration Statement)
23.5**	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in the opinion filed as Exhibit 8.3 to this Registration Statement)
23.6**	Consent of PricewaterhouseCoopers Belastingadviseurs N.V. (included in the opinion filed as Exhibit 8.4 to this Registration Statement)
23.7**	Consent of PricewaterhouseCoopers Belastingadviseurs N.V. (included in the opinion filed as Exhibit 8.5 to this Registration Statement)
23.8**	Consent of PricewaterhouseCoopers (included in the opinion filed as Exhibit 8.6 to this Registration Statement)
23.9**	Consent of PricewaterhouseCoopers LLP (included in the opinion filed as Exhibit 8.7 to this Registration Statement)
24.1*	Power of Attorney of Directors of James Hardie
99.1***	Direction Form (included as Annex B to the Explanatory Memorandum)
99.2***	Question Form (included as Annex C to the Explanatory Memorandum)
99.3*	Excerpts of the ASTC Settlement Rules as of March 31, 2009
99.4*	Subdivision B, Division 3 of Part 7.2 of the Corporations Act 2001 as of January 1, 2009

Exhibit Number	Description
99.5	ASIC Class Order 02/311, dated November 3, 2002 (incorporated herein by reference to Exhibit 99.2 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
99.6	ASIC Modification, dated March 7, 2002 (incorporated herein by reference to Exhibit 99.3 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
99.7	ASIC Class Order 04/166, dated February 26, 2004 (incorporated herein by reference to Exhibit 99.5 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)

* Previously filed on June 24, 2009.

** Filed herewith.

*** To be filed by amendment.

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DRAFT FORM OF OPINION

To:
James Hardie Industries N.V.
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam
The Netherlands

ISSUED SHARE CAPITAL

Rotterdam

Dear Sir/Madam,

1 Introduction

- 1.1 You have requested us, the undersigned, as your special counsel on certain matters of Dutch law to render an opinion regarding the issued share capital of James Hardie Industries N.V., a public company with limited liability under Dutch law, in connection with the registration of 102,000,000 ordinary shares, par value EUR 0.59 per share (the “Securities”), of James Hardie Industries SE as a result of the transformation of JHINV from a public limited liability corporation organized in The Netherlands (*naamloze vennootschap*) to a European Company (*Societas Europaea (SE)*) pursuant to a Merger (as defined below) of a newly-formed subsidiary of the Company incorporated in Ireland with and into JHINV.
- 1.2 In this opinion:
- a. the “Articles” means the articles of association (*statuten*) of JHINV dated 20 August 2007, as according to information obtained from the Trade Register today, in force on the date hereof.
 - b. “Deed of Incorporation” means the deed of incorporation of JHINV, dated 26 October 1998 as rectified by a deed dated 27 January 2009.
 - c. “DCC” means Dutch Civil Code (*burgerlijk wetboek*).
 - d. “Documents” has the meaning given thereto in paragraph 2.8 below.
 - e. the “Excerpt” means an excerpt, dated ● 2009 of the registration of JHINV in the Trade Register under number 34106455.
 - f. “Form F-4” means the registration statement on Form F-4 (File No. 333-160177) relating to the Securities filed by JHINV on ● 2009 with the United States Securities and Exchange Commission under the Securities Act of 1933.

The public limited company Loyens & Loeff N.V. is established in Rotterdam and is registered with the Trade Register of the Chamber of Commerce and Industry under number 24370566. Solely Loyens & Loeff N.V. shall operate as contracting agent. All its services shall be governed by its General Terms and Conditions, including, inter alia, a limitation of liability and a nomination of competent jurisdiction. These General Terms and Conditions have been printed on the reverse side of this page and may also be consulted via www.loyensloeff.com. The conditions were deposited with the Registry of the Rotterdam District Court on 20 October 2006 under number 90/2006

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curacao • dubai • frankfurt • geneva • london • new york • paris • singapore • tokyo • zurich

- g. “PLC1” means JHCBM plc., a company under the laws of Ireland.
 - h. “JHINV” means James Hardie Industries N.V., a public company (*publieke vennootschap*) under Dutch law.
 - i. “Merger” means the merger described in the Form F-4 as Stage 1, at the occasion of which JHINV adopts the form of an SE (and so becomes James Hardie Industries SE, governed by Dutch law), being a merger by acquisition as described in Article 17(2)(a) of the SE Regulation, in conjunction with the NL Implementation Law and the DCC.
 - j. “NL Implementation Law” means the Dutch act on implementation of the SE Regulation (*Uitvoeringswet verordening Europese vennootschap*).
 - k. “SE” means a European company (*Societas Europaeae*) as referred to in the SE Regulation.
 - l. “SE Regulation” means Regulation (EU) nr. 2157/2001 of the Council of the European Union of 8 October 2001 on the European Company (SE).
 - m. “Stage 1 Articles” means the articles of association of JHINV as to be amended in accordance with the draft in the Dutch language of which an English translation has been attached to the Form F-4.
 - n. “Trade Register” means the trade register of the Chamber of Commerce of Amsterdam, the Netherlands.
- 1.3 Headings used in this opinion are for ease of reference only and shall not affect the interpretation hereof.
- 1.4 In rendering this opinion, we have examined and relied upon:
- a. an electronic copy of the Form F-4.
 - b. an original copy of the Excerpt.
 - c. an electronic copy of the Articles.

2 Assumptions

For the purpose of the opinion expressed herein, we have made the following assumptions, the accuracy of which we have not verified:

- 2.1 That the Deed of Incorporation is a valid notarial deed (*authentieke akte*), (ii) the contents thereof are correct and complete and (iii) there were no defects in the incorporation process (not appearing on the face of the Deed of Incorporation) for which a court might dissolve JHINV.
- 2.2 The conformity to the original of the Form F-4 submitted to us as an electronic copy.
- 2.3 That the information in the Excerpt is true, accurate and complete on the date hereof.

Legal Opinion draft 4, 23 June 2009. For discussion purposes only; subject to Opinion Committee’s approval

- 2.4 That JHINV has not been nor will be prior to completion of the Merger dissolved (*ontbonden*), merged (*gefuseerd*), split up (*gesplitst*), granted a suspension of payments (*surseance verleend*), declared bankrupt (*failliet verklaard*), subjected to any other insolvency proceedings listed in Annex A or winding up proceedings listed in Annex B of the 29 May 2000 Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, listed in Annex I to Council Regulation (EC) No 881/2002 of 27 May 2002 or listed and marked with an asterisk in the Annex to Council Common Position 2001/931 of 27 December 2001 relating to measures to combat terrorism, as amended from time to time.
- 2.5 The authenticity of all agreements, certificates, instruments and other documents submitted to us as originals.
- 2.6 That the Articles will be amended in accordance with the Stage 1 Articles at the occasion of the Merger.
- 2.7 That the Merger complies with and is executed in full observance of applicable law and does not conflict with or result in a violation of any provision of published law, rule or regulation of general application in any jurisdiction.
- 2.8 That the Merger will be duly authorized by JHINV and PLC1 and will be executed and formalized by any and all deeds, resolutions, agreements and other documents needed for the completion of the Merger under the SE Regulation, NL Implementation Law, the DCC and under any other applicable law and the constitutive documents of JHINV and PLC1 (the "Documents").
- 2.9 That all Documents, once executed, will not be amended, supplemented, terminated, nullified, revoked, or declared null and void.
- 2.10 That the registered office and head office of James Hardie Industries SE will be in The Netherlands during the period it exists as an SE governed by Dutch law.
- 2.11 That all statutory (procedural) requirements of or in connection with the Merger (under any applicable law) will be duly observed, including but not limited to any filing and publication requirements, statutory waiting periods and any applicable rules in relation to employee involvement and/or employee consultation.

3 Opinions

Based upon the foregoing and subject to (a) any factual matters or documents not disclosed to us in the course of our investigation and (b) the qualifications and limitations stated hereinafter, we are of the opinion that:

Legal Opinion draft 4, 23 June 2009. For discussion purposes only; subject to Opinion Committee's approval

Corporate status

- 3.1 JHINV is *rechtsgeldig opgericht* (has been duly incorporated) as a *besloten vennootschap met beperkte aansprakelijkheid* (private company with limited liability) and *bestaat* (is validly existing) as a *naamloze vennootschap* (a public company with limited liability) under Dutch law.

Issued share capital

- 3.2 The shares in JHINV that are *uitgegeven* (validly issued), *volgestort* (fully paid) and (non-assessable) at the time of the Merger will become *uitgegeven* (validly issued), *volgestort* (fully paid) and *zonder verdere stortingsplicht* (non-assessable) shares in James Hardie Industries SE, an SE governed by European and Dutch law, upon JHINV adopting such form at the occasion of the Merger.

4 Limitations

- 4.1 We express no opinion on any law other than Dutch corporate law (unpublished case law not included) as it currently stands. We express no opinion on any laws of the European Communities (insofar as not implemented in the Netherlands in statutes or regulations of general application) other than the SE Regulation, nor on any financial data contained in the Form F-4, nor on any accounting aspects or principles, nor the application thereof.
- 4.2 This opinion letter is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to. Nothing in this opinion letter should be taken as expressing an opinion in respect of any information examined in connection with this opinion letter except as expressly confirmed herein.

5 Final remarks

- 5.1 This opinion letter is given on the basis that any issue of interpretation or liability arising hereunder will be governed by Dutch law and be brought exclusively before the competent court in Rotterdam, the Netherlands. This opinion letter is issued by Loyens & Loeff N.V.; natural persons or legal entities that are involved in the services provided by or on behalf of Loyens & Loeff N.V. cannot be held liable in any manner whatsoever. This opinion letter is given on the basis that any liability of Loyens & Loeff N.V. is limited to the amount paid out under its professional liability insurance policies.
- 5.2 This opinion letter is addressed to you and may only be relied upon in connection with the Transaction to which the Form F-4 relates. This opinion letter may only be relied upon by you and your shareholders and may not be disclosed to and relied upon by any other person, firm,

Legal Opinion draft 4, 23 June 2009. For discussion purposes only; subject to Opinion Committee's approval

company, or institution without our prior written consent. Notwithstanding the foregoing nothing in this opinion shall permit reliance by the group of persons to whom we are not allowed to render services because rendering services could result in non-compliance with the European directives on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and the recommendations of the Financial Action Task Force to combat on money laundering and terrorist financing and any applicable Dutch national rules and regulations, including but not limited to the relevant rules issued by the Dutch Bar (*Orde van Advocaten*) or the Organization of Civil Law Notaris (*Koninklijke Notariële Beroepsorganisatie*) from time to time). This opinion letter is not to be quoted or referred to in any public document or filed with anyone without our written consent, except that it may be filed with the Securities and Exchange Commission as an exhibit to the Form F-4. We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Form F-4. We also consent to the reference to our firm under the caption "Legal Matters" in such Form F-4. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,
Loyens & Loeff N.V.

**PricewaterhouseCoopers LLP**

350 S. Grand Ave.
Los Angeles CA 90071
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DRAFT FORM OF OPINION

June ____, 2009

The Managing, Supervisory and Joint Board of Directors
of James Hardie Industries N.V.
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam
The Netherlands

Re: James Hardie Industries N.V.

Ladies and Gentlemen:

We have acted as income tax advisers to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (referred to collectively as the "Company"), in connection with Australian income tax aspects of the Company's proposed transaction(s) involving its redomicile to Ireland. These transactions include the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (Naamloze Vennotschap (NV)) to a European Company (Societas Europaea (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. At your request, we are rendering our opinion concerning Australian income tax consequences of the Proposal (as defined in the Form F-4).

Facts, Representations, Assumptions and Materials Relied Upon

In the above capacity, we have reviewed the Registration Statement on Form F-4 (File No. 333-160177), dated June ____, that was filed by the Company on June ____, 2009, with the Securities and Exchange Commission under the Securities Act of 1933, relating to the Securities filed by the Company (the "Form F-4") and such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, the authenticity of the originals of such copies and the validity and accuracy of the facts and representations concerning

The Managing, Supervisory and Joint Board of Directors
of James Hardie Industries N.V.
June __, 2009
Page 2 of 3

the Proposal (as defined in the Form F-4) that have come to our attention during our engagement. In making our examination of executed documents, we have assumed that the parties thereto, including the Company, had and will have the power, corporate or other, to enter into and perform all obligations thereunder and also have assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

Applicable Authorities

Our opinion represents and is based upon our best judgment regarding the applicable provisions of the current Australian income tax legislation, case law and rulings issued by the Australian Tax Office ("ATO"), as in effect and available on the date of the Form F-4 and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the ATO or, if challenged, by a court. Except as set forth herein, we express no opinion or view herein regarding the Australian income tax consequences of the Proposal or any other transaction related to the Proposal.

Our opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Form F-4 or the other documents referred to above could affect our conclusions herein.

We also advise you that: (i) this opinion is limited to the Australia tax statements actually addressed in this opinion; (ii) additional issues may exist that could affect the Australian income tax treatment of the Proposal or matter that is the subject of this opinion and this opinion does not consider or provide any advice or a conclusion with respect to any additional issues; and (iii) this opinion was not written and cannot be used by the Board of Directors of the Company or its Australian Shareholders (as defined in the Form F-4) for the purpose of avoiding penalties that may be imposed with respect to any Australian income tax issues outside the limited scope of this opinion.



The Managing, Supervisory and Joint Board of Directors
of James Hardie Industries N.V.
June __, 2009
Page 3 of 3

Opinion

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Form F-4 and herein, we are of the opinion that, although the description in the Form F-4 under the heading "Material Tax Considerations of the Proposal—Australian Income Tax Consequences of the Proposal" does not purport to describe all possible Australian income tax consequences to Australian Shareholders (as defined in the Form F-4 of the Proposal) under present Australian income tax law, such description fairly summarizes, in what we consider to be all material respects, the Australian income tax consequences of the Proposal applicable to Australian Shareholders. Except as set forth above, we express no opinion to any party as to any Australian income tax consequences of the Proposal or of any transaction related thereto.

This opinion has been prepared pursuant to an engagement between PricewaterhouseCoopers LLP (US) and the Company. This opinion is based upon the representations, documents, facts, and assumptions that have been included or referenced herein or in the Form F-4 and the assumption that such information is accurate, true, and authentic. This opinion does not address any matters or transactions other than those described herein. This opinion does not address any matters or transactions whatsoever unless all are consummated as described in the Form F-4 dated June __, 2009, without waiver or breach of any material provision thereof or if any of the assumptions set forth herein are not true and accurate at all relevant times. In the event any of the representations, facts or assumptions is incorrect, in whole or in part, one or more of the conclusions reached in this opinion might be adversely affected.

Sincerely,

PricewaterhouseCoopers LLP

DRAFT FORM OF OPINION

[•], 2009

The Managing, Supervisory and Joint
Board of Directors of James Hardie Industries N.V.
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

Re: James Hardie Industries N.V.

Ladies and Gentlemen:

We have acted as special United States tax counsel to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value€0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennotschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. At your request, we are rendering our opinion concerning certain United States federal income tax consequences of each of Stage 1 and Stage 2 of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 (File No. 333-160177) relating to the Securities filed by the Company on [•], 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), (ii) the officer's certificate delivered by James Hardie to us for the purposes of this opinion (the "Officer's Certificate"), and (iii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have

assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have relied upon statements and representations made by the Company, including the Officer's Certificate, and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. We have further assumed that (i) each of Stage 1 and Stage 2 of the Proposal will be consummated in accordance with the description in the Registration Statement and none of the material terms or conditions contained therein have been or will be waived or modified in any respect, (ii) such other documents, certificates and records and statements as to factual matters contained in the Registration Statement are true, correct and complete and will continue to be true, correct and complete through the date that implementation for each of Stage 1 and Stage 2 of the Proposal is completed, and (iii) the Registration Statement accurately describes the business operations and the anticipated future operations of the Company. Our opinion is conditioned upon, among other things, the initial and continuing accuracy and completeness of the facts, information, covenants, representations and warranties provided or made by the Company, including those set forth in the Officer's Certificate.

Our opinion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, pertinent judicial authorities, published opinions and administrative pronouncements of the Internal Revenue Service, income tax treaties to which the United States is a party, and such other authorities as we have considered relevant, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Internal Revenue Service or, if challenged, by a court.

Based solely upon and subject to the foregoing, including the representations set forth in the Officer's Certificate, we are of the opinion that under current United States federal income tax law (i) each of Stage 1 and Stage 2 of the Proposal will be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, and (ii) neither the Company nor any US Holder will recognize gain or loss for US federal income tax purposes by reason of the Company implementing either Stage 1 or Stage 2. We assume that we will be asked to reconfirm that the Company has received an opinion from us as of the effective date of the consummation of Stage 1 and Stage 2 of the Proposal.

Except as set forth herein, we express no opinions or views regarding the U.S. federal income tax consequences of the Proposal or any other transaction related to the Proposal. This opinion is delivered in connection with the transactions referred to herein and may not be relied upon by any person other than the addressee or the US Holders referenced above.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual

The Managing, Supervisory and Joint
Board of Directors of James Hardie Industries N.V.
[•], 2009
Page 3

matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

DRAFT FORM OF OPINION

[•], 2009

The Managing, Supervisory and Joint
Board of Directors of James Hardie Industries N.V.
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

Re: James Hardie Industries N.V.

Ladies and Gentlemen:

We have acted as special United States tax counsel to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value€0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. At your request, we are rendering our opinion concerning certain United States federal income tax consequences of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 (File No. 333-160177) relating to the Securities filed by the Company on [•], 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement") and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have

assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, pertinent judicial authorities, published opinions and administrative pronouncements of the Internal Revenue Service and other applicable authorities, and income tax treaties to which the United States is a party, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Internal Revenue Service or, if challenged, by a court.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Registration Statement and herein, we are of the opinion that, although the description in the Registration Statement under the heading "Material Tax Considerations of the Proposal—US Federal Income Tax Consequences of the Proposal" does not purport to describe all possible U.S. federal income tax consequences to US Holders of the Proposal, under present U.S. federal income tax law, such description fairly summarizes, in all material respects, the U.S. federal income tax consequences of the Proposal applicable to US Holders.

Except as set forth herein, we express no opinions or views regarding the U.S. federal income tax consequences of the Proposal or any other transaction related to the Proposal. This opinion is delivered in connection with the transactions referred to herein and may not be relied upon by any person other than the addressee or the US Holders referenced above.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such registration statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

DRAFT FORM OF OPINION

[•], 2009

The Managing, Supervisory and Joint
Board of Directors of James Hardie Industries N.V.
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

Re: James Hardie Industries N.V.

Ladies and Gentlemen:

We have acted as special Dutch tax counsel to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennotschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. At your request, we are rendering our opinion concerning certain Dutch income tax and withholding tax consequences (together referred to as "Dutch income tax" hereafter) of each of Stage 1 and Stage 2 of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 (File No. 333-160177) relating to the Securities filed by the Company on [•], 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have

assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. We have further assumed that (i) each of Stage 1 and Stage 2 of the Proposal will be consummated in accordance with the description in the Registration Statement and none of the material terms or conditions contained therein have been or will be waived or modified in any respect, (ii) such other documents, certificates and records and statements as to factual matters contained in the Registration Statement are true, correct and complete and will continue to be true, correct and complete through the date that implementation for each of Stage 1 and Stage 2 of the Proposal is completed, and (iii) the Registration Statement accurately describes the business operations and the anticipated future operations of the Company. Our opinion is conditioned upon, among other things, the initial and continuing accuracy and completeness of the facts, information, covenants, representations and warranties provided or made by the Company.

Our opinion is based on Dutch tax law, published opinions and administrative pronouncements of the Dutch tax authorities, income tax treaties to which the Netherlands is a party, and such other authorities as we have considered relevant, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Dutch tax authorities or, if challenged, by a court.

Based solely upon and subject to the foregoing, the discussion in (i) Section 9.3.1. of the F-4 entitled "JHI NV Taxation", (ii) Section 9.3.2.1. of the F-4 entitled "Dutch tax on future distributions: non-Dutch resident shareholders", (iii) Section 9.3.2.2. of the F-4 entitled "Dutch tax on future distributions: Dutch resident shareholders", (iv) Section 9.3.2.3. entitled "Our transformation into Dutch SE and the subsequent transfer of Dutch SE to Ireland: non-Dutch resident individual and corporate shareholders" and (v) Section 9.3.2.4. of the F-4 entitled "Distributions and capital gains after our transfer to Ireland: non-Dutch resident individual and corporate shareholders" constitutes our opinion with respect to the tax matters discussed therein.

We assume that we will be asked to reconfirm that the Company has received an opinion from us as of the effective date of the consummation of Stage 1 and Stage 2 of the Proposal.

Except as set out above, we express no opinions or views regarding the Dutch income tax consequences of the Proposal or any other transaction related to the Proposal. This opinion is delivered in connection with the transactions referred to herein and may not be relied upon by any person other than the addressee or the Holders referenced above.

The Managing, Supervisory and Joint
Board of Directors of James Hardie Industries N.V.
[•], 2009
Page 3

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

PricewaterhouseCoopers Belastingadviseurs N.V.

S.E. Faber

R.W. Tieskens

DRAFT FORM OF OPINION

[•], 2009

The Managing, Supervisory and Joint
Board of Directors of James Hardie Industries N.V.
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

Re: James Hardie Industries N.V.

Ladies and Gentlemen:

We have acted as special Dutch tax counsel to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. At your request, we are rendering our opinion concerning certain Dutch income and withholding tax consequences (together referred to as "Dutch income tax" hereafter) of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 (File No. 333-160177) relating to the Securities filed by the Company on [•], 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have

assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have considered applicable provisions of the Dutch tax law, pertinent judicial authorities, published opinions and administrative pronouncements of the Dutch tax authorities and other applicable authorities, and income tax treaties to which the Netherlands is a party, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Dutch tax authorities or, if challenged, by a court. Except as set forth herein, we express no opinions or views regarding the Dutch income tax consequences of the Proposal or any other transaction related to the Proposal.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Registration Statement and herein, we are of the opinion that, although the descriptions in the F-4 in Section 9.3.2.5. entitled "Our transformation into Dutch SE and the subsequent transfer of Dutch SE to Ireland: Dutch resident individual and corporate shareholders", Section 9.3.3. entitled "Participation Exemption" and Section 9.3.4. entitled "Dutch Tax Consequences of the Associated Transaction/Transfer of Intellectual Property Assets and Treasury Function" does not purport to describe all possible Dutch income tax consequences of the Proposal to Holders and the Company, under present Dutch income tax law such description fairly summarizes the relevant Dutch tax law.

Except as set above, we express no opinions or views regarding the Dutch income tax consequences of the Proposal or any other transaction related to the Proposal. This opinion is delivered in connection with the transactions referred to herein and may not be relied upon by any person other than the addressee or the Holders referenced above.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such registration statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

PricewaterhouseCoopers Belastingadviseurs N.V.

S.E. Faber

R.W. Tieskens



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DRAFT FORM OF OPINION

The Managing, Supervisory and Joint
 Board of Directors of James Hardie Industries N.V.
 Atrium, 8th floor
 Strawinskylaan 3077
 1077 ZX Amsterdam, The Netherlands

25 June 2009

dhn/mkr/bja

Dear Sirs

James Hardie Industries N.V.

We have acted as special Irish tax adviser to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. At your request, we are rendering our opinion concerning certain Irish tax consequences of the Proposal (as defined in the Prospectus).

In the above capacity, we have reviewed the Form F-4 relating to the Securities filed by the Company on 23 June, 2009 with the Securities and Exchange Commission under the Securities Act of 1933 and such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as

Ronan Murphy Olwyn Alexander Brian Bergin Alan Bigley Sean Brodie Paraic Burke Damian Byrne Pat Candon Mark Carter John Casey Mary Cleary Siobhán Collier Tom Corbett Andrew Craig Thérèse Cregg Garrett Cronin Richard Day Fiona de Búrca Gearóid Deegan Jean Delaney David Devlin Liam Diamond John Dillon Ronan Doyle John Dunne Kevin Egan Enda Faughnan John Fay Martin Freyne Ronan Furlong Denis Harrington Teresa Harrington Alisa Hayden Paul Hennessy Mary Honohan Ken Johnson Patricia Johnston Paraic Joyce Andrea Kelly Ciaran Kelly Colm Kelly Joanne Kelly John Kelly Susan Kilty Anita Kissane Chand Kohli John Loughlin Vincent MacMahon Ronan MacNioclais Tom McCarthy Teresa McColgan Dervla McCormack Enda McDonagh Caroline McDonnell Jim McDonnell John McDonnell Ivan McLoughlin James McNally Robin Menzies Brian Neilan Damian Neylin Andy O'Callaghan Ann O'Connell Jonathan O'Connell Carmel O'Connor Denis O'Connor Marie O'Connor Paul O'Connor Terry O'Driscoll Mary O'Hara Irene O'Keefe John O'Leary Dave O'Malley Garvan O'Neill Michael O'Neill Tim O'Rahilly Billy O'Riordan Feargal O'Rourke Joe O'Shea Ken Owens George Reddin Dermot Reilly Gavan Ryle Emma Scott Bob Semple Mike Sullivan Billy Sweetman Paul Tuite David Tynan Joe Tynan Pat Wall Aidan Walsh Tony Weldon

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PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.

James Hardie Industries N.V.

originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, the authenticity of the originals of such copies and the validity and accuracy of the facts and representations concerning the Proposal (as defined in the Prospectus) that have come to our attention during our engagement. In making our examination of executed documents, we have assumed that the parties thereto, including the Company, had and will have the power, corporate or other, to enter into and perform all obligations thereunder and also have assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

In rendering our opinion, we have considered applicable provisions of Irish tax legislation, relevant Irish case law and other Irish Revenue guidance as in effect and available on the date of the Prospectus and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Irish Revenue authorities or, if challenged, by a court. Except as set forth herein, we express no opinions or views regarding the Irish tax consequences of the Proposal or any other transaction related to the Proposal. This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Prospectus or the other documents referred to above could affect our conclusions herein.

We advise you that: (i) this opinion is limited to the tax issues actually addressed in this opinion; (ii) additional issues may exist that could affect the Irish tax treatment of the Proposal or matter that is the subject of this opinion and this opinion does not consider or provide any advise or a conclusion with respect to any additional issues; and (iii) this opinion was not written and cannot be used by you for the purpose of avoiding penalties that may be imposed on you with respect to any Irish tax issues outside the limited scope of this opinion.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Prospectus and herein, we are of the opinion that, although the description in the Prospectus under the heading “Material Tax Considerations of the Proposal—Irish Tax Consequences of the



James Hardie Industries N.V.

Proposal” does not purport to describe all possible Irish tax consequences to JHI NV shareholders after Stage 1 of the Proposal, and Irish SE shareholders (as defined in the Prospectus) after Stage 2 of the Proposal, under present Irish tax law, such description fairly summarizes, in all material respects, the Irish tax consequences of the Proposal applicable to JHI NV shareholders after Stage 1 of the Proposal and Irish SE shareholders after Stage 2 of the Proposal.

Except as set forth above, we express no opinion to any party as to any Irish tax consequences of the Proposal or of any transaction related thereto. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation or assumption relied upon herein that becomes incorrect or untrue.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the registration statement. We also consent to the reference to our firm in such registration statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,

PricewaterhouseCoopers



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London WC2N 6RH
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DRAFT FORM OF OPINION

The Managing Supervisory and
Joint Board of Directors of James Hardie Industries N.V.
Atrium, 8th Floor
Strawinskylaan 3077
1077 ZX Amsterdam
The Netherlands

25 June 2009

Dear Sirs:

James Hardie Industries N.V.

We have acted as special UK tax adviser to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. At your request, we are rendering our opinion concerning certain UK tax consequences of the Proposal (as defined in the Prospectus).

In the above capacity, we have reviewed the Form F-4 relating to the Securities filed by the Company on 23 June 2009 with the Securities and Exchange Commission under the Securities Act of 1933 and such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, the authenticity of the originals of such copies and the validity and accuracy of the facts and representations concerning the Proposal (as defined in the Prospectus) that have come to our attention during our engagement.

In rendering our opinion, we have considered applicable provisions of UK tax legislation, relevant UK case law and other UK Revenue guidance as in effect and available on the date of the Prospectus and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the UK Revenue authorities or, if challenged, by a court. Except as set forth herein, we express no opinions or views regarding the UK tax consequences of the Proposal or any other transaction

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related to the Proposal. This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Prospectus or the other documents referred to above could affect our conclusions herein.

We advise you that: (i) this opinion is limited to the tax issues actually addressed in this opinion; (ii) additional issues may exist that could affect the UK tax treatment of the Proposal or matter that is the subject of this opinion and this opinion does not consider or provide any advice or a conclusion with respect to any additional issues; and (iii) this opinion was not written and cannot be used by you for the purpose of avoiding penalties that may be imposed on you with respect to any UK tax issues outside the limited scope of this opinion.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Prospectus and herein, we are of the opinion that, although the description in the Prospectus under the heading “Material Tax Considerations of the Proposal—UK Tax Consequences of the Proposal” does not purport to describe all possible UK tax consequences to JHI NV shareholders after Stage 1 of the Proposal, and Irish SE shareholders (as defined in the Prospectus) after Stage 2 of the Proposal, under present UK tax law, such description fairly summarizes, in, what we consider to be, all material respects, the UK tax consequences of the Proposal applicable to JHI NV shareholders after Stage 1 of the Proposal, and Irish SE shareholders after Stage 2 of the Proposal.

Except as set forth above, we express no opinion to any party as to any UK tax consequences of the Proposal or of any transaction related thereto. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation or assumption relied upon herein that becomes incorrect or untrue.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the registration statement. We also consent to the reference to our firm in such registration statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully

PricewaterhouseCoopers LLP