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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934**

**For the Month of September, 2010**

**1-15240  
(Commission File Number)**

**JAMES HARDIE INDUSTRIES SE**

(Translation of registrant's name into English)

Second Floor, Europa House  
Harcourt Centre, Harcourt Street  
Dublin 2, Ireland  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

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## Safe Harbor Statements

This 6K contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in the annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to its strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations that the Company's credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning the Company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the Company and certain of its former directors and officers by the ASIC;
- expectations about the timing and amount of contributions to the AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as the levels of new home construction, unemployment levels, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates and consumer confidence.

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

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause the Company's actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Key Information — Risk Factors" beginning on page 6 of the Form 20-F filed with the US Securities and Exchange Commission on 30 June 2010, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF, any shortfall in the AICF and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; proposed governmental loan facility to the AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; seasonal fluctuations in the demand for our products; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of research and development efforts; the potential that competitors could copy our products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the Company's transfer of its corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance, potential tax benefits and the effect of any negative publicity; currency exchange risks; the concentration of the Company's customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in the Company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the Company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The Company cautions that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions.

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	US Business Overview
99.2	R&R Segment
99.3	ColorPlus House Packs
99.4	Non-Metro Segment
99.5	US Market Update
99.6	US Manufacturing

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**James Hardie Industries SE**

Date: Thursday, 16 September 2010

By: /s/ Marcin Firek

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Marcin Firek  
Company Secretary

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# US Business Overview

Nigel Rigby

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## Overview Agenda

- US Business Macro Environment
- Strategic Growth Strategy and Initiatives
- Category Share Initiatives
- Summary

## Macro Environment

- Initial market demand in Q1 reversed in Q2
- Structural shift in new construction to starter / 1<sup>st</sup> move up homes i.e. smaller homes
- Strong Hardie markets underperforming in 2010 e.g. Texas
- Key raw material costs continue at cycle highs
- Repair / remodel is down but still constitutes 70 / 30 vs. new construction
  - (vs. 50/50 in 2006)

Strategic Growth



12 Years

### Strategy:

- Aggressively grow demand for our products in targeted market segments
- Grow our overall market position while defending our share in existing market segments
- Offer products with superior value to that of our competitors
- Introduce differentiated products to deliver a sustainable competitive advantage

### Strategic Stretch Goal:

- 35% FC terminal market share with JH at 90% of category

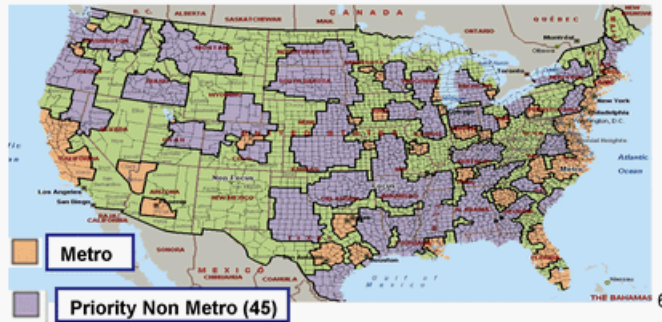
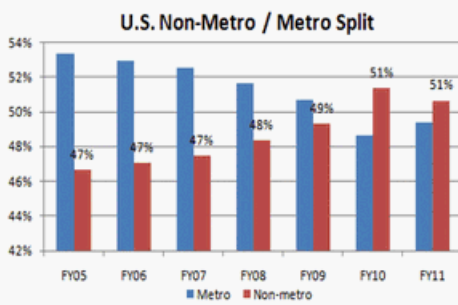
## Non Metro Strategy

### Strategic Objective

- Grow fiber cement penetration in non metro markets to be at least equal to what it is in its reference metro while maintaining category share

### Game plan

- Build product awareness with home owners for Contractor Built, Owner's built and R&R segments through channel partners
- Align distributors and dealers in non metro to support market development activities
- Leverage James Hardie's scale advantage in sales, manufacturing and logistics to minimize the cost premium between metro and non metro markets



## R&R Segment Strategy, Objectives, Initiatives

**Business Strategy** – *Switch the preference from vinyl to fiber cement by directly communicating the benefits and affordability of James Hardie to the consumer*

**Strategic Objectives:**

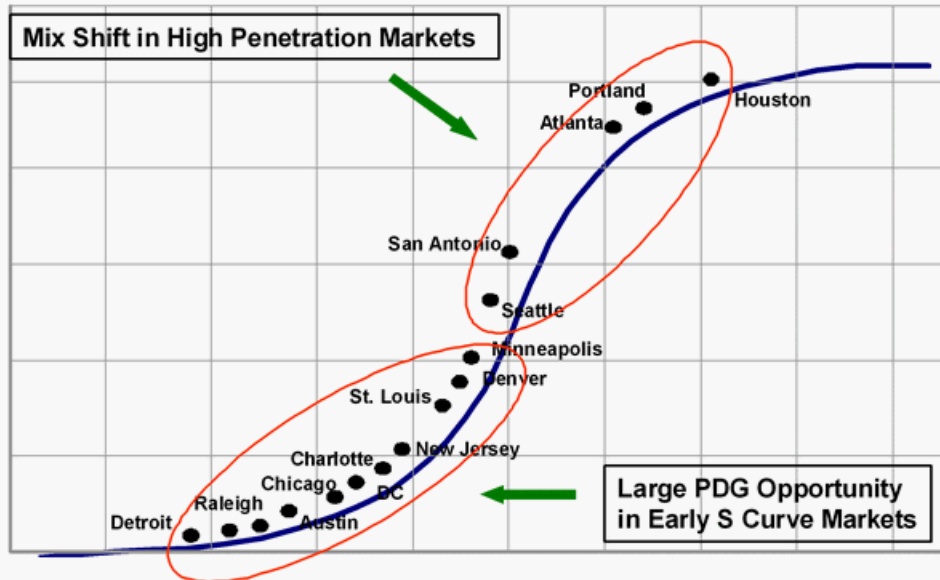
- Get into the home via Education, Contractor and Both
- PDG (Terminal Share > 35%)
- Market Category Share
- Attachment Rates

**Strategic Initiatives:**

- Organizational Alignment and Knowledge
- Repeatable Systems / STP / APEX
- Scaled, Aligned Program Creates Wake
- Primed to C+
- Integrated Marketing Plan

R&R Market Opportunities

**Penetration Curve**



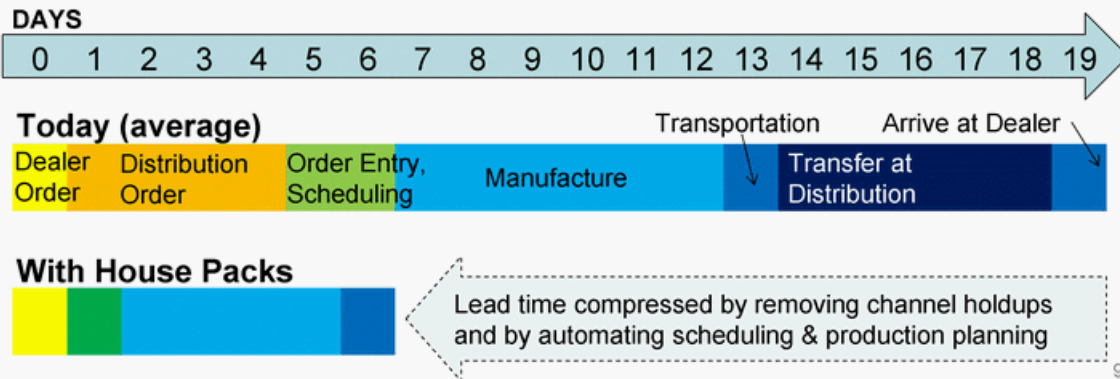
## Next Evolution of Color – Color Job / House Packs

2004 – 2010 Color focused at the North vinyl substitution model

- Focused channel access to scale dealers
- Focused Color / Product range due to inventory constraints

Job / House Packs remove the supply chain barriers to ColorPlus adoption in Primed to Color markets.

Enables Box Retailers and Non Metro markets in vinyl markets



**How House Packs Help 35/90****Market Share (“35”)**

- Sell better against alternative products, such as vinyl, with an attractive, low maintenance, ColorPlus full exterior
- Lower system costs by taking waste out of the supply chain and making us more affordable in the market.

**Category Share (“90”)**

- Speed the shift to ColorPlus
- Increase market Access to products

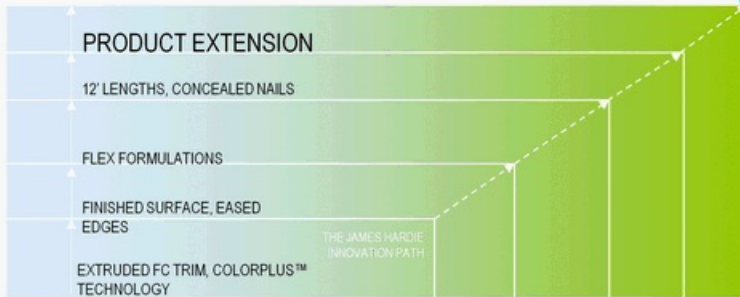
**Attachment Rates (Mostly “35”; also “90”)**

House packs enable us to bundle price a full wrap James Hardie ColorPlus Exterior and make it affordable to a larger portion of the market.



**HardieTrim®NT3™**

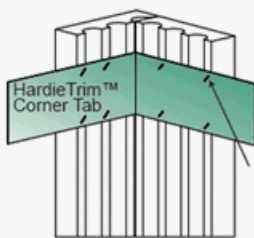
HardieTrim®NT3



Length: 10'  
Width: 3.25" x 5.25"  
Weight: 3.2 lb/10 ft  
Available Primed or with ColorPlus® Technology



HardieTrim® Fascia Board



**Figure 4**

Use 4 staples per piece of trim to fasten the L-shaped tab to the pre-built corner. Use the nail line on the tabs as a guide.



HardieTrim® Boards 11

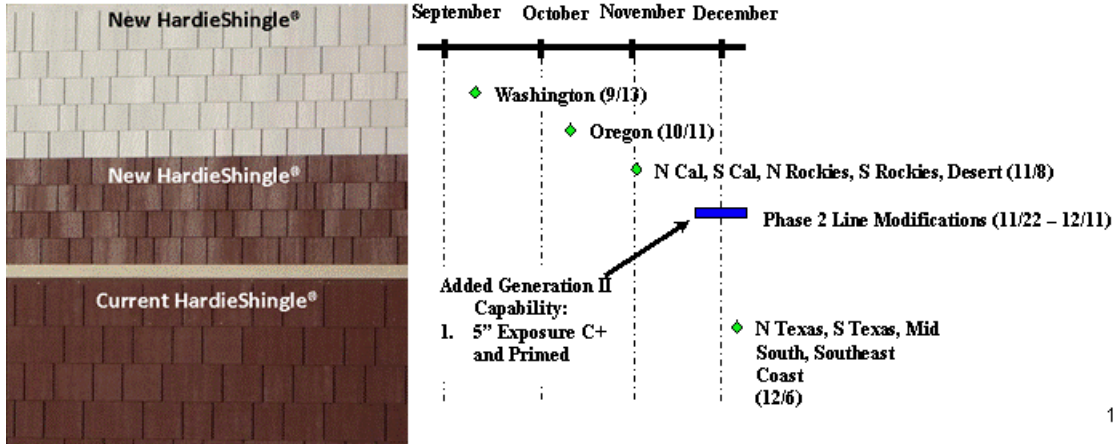


In just a year of weathering...



## New HardieShingle®

New HardieShingle® siding delivers an enhanced and truly authentic texture, that provides the character of traditional cedar shingles without the maintenance



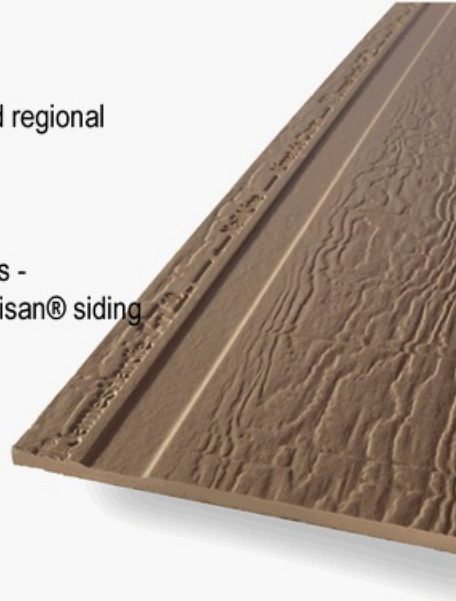
## Single Family - Complete Exterior

Launch of a new look Hardie Custom Colonial Plank

Hardie complete exterior package targeted at differentiated regional and national builders

Reposition of the Hardie brand in high share markets

Complete Exterior product range positioned at all segments -  
Cemplank / Hardie HZ 10 primed through to Color and Artisan® siding



## Single Family - Complete Exterior

Model Homes are Hardie's retail store to Brand Position with the consumer

Program designed around web based demand to model homes



Easy on the eyes.  
And your weekends.

Our siding offers lasting appeal, as well as incredible durability, meaning virtually no maintenance. And that means you can spend your free time enjoying the view, not constantly worrying to improve it.

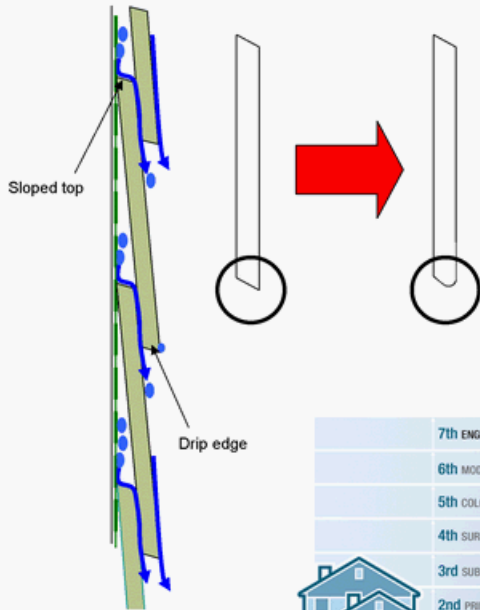
### James Hardie Siding with CeluxPlus® Technology

- Maintains up to two times longer than paint\*
- Defends up to 30% more fade resistance\*\*
- Guaranteed to not crack, chip or peel for 15 years.
- See it, you'll love it. See it, you'll love it.

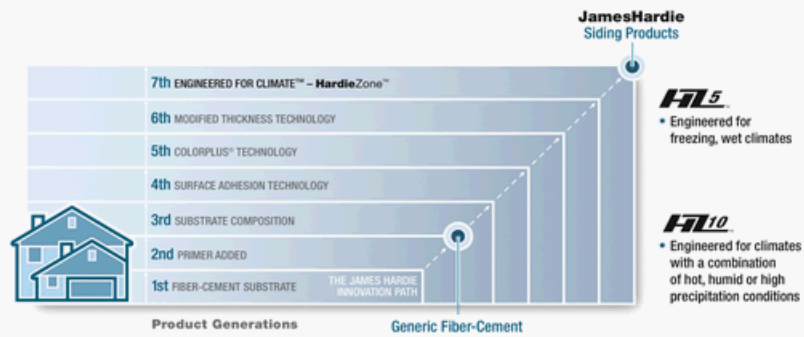
See what homeowners think of their siding. Snap a pic of this with your phone.



**HardieZone - HardieAdvantage**



- Rounded drip edge eliminates damage
- More durable than square edge
- Maintains drainage function



### Current State

- Increase in price conscious builders and contractors
- Gaps in Hardie – Multi Family, Production Builders and Key Channel
- Two price increases over the last year have increased the Hardie premium



## Production Builders and Dealers

- Top 18 Production Builders account for approximately 26% of new, single-family, residential construction in the United States
- Executed a Scale Builder and Dealer program in May 2009
  - Dealer channel better aligned, understanding and supportive of James Hardie Strategies
- Complete exterior program piloted in Texas designed to create more value for Builders and consumers

## Retail

Committed to Programs with both Home Depot and Lowe's across exteriors and interiors

Hardiebacker is now 50%+ of retail cement backer board market

Opportunity in R&R segment around our Color house pack program



## Multi Family

- Early and Late stage sales approach
  - Early stage specific to Color where value exits – Lifecycle value
  - Late stage focused at project identification, pricing and supply chain efficiency
- Executing a model in PNW and Atlanta
  - Launched Brand for MF direct to job site which enables a 5 day ship
  - Dynamic pricing model

		Construction Type		
		Rental	Ownership	Comm/ Spec
Business Type	Develop/ Own & Manage			
	Develop/ Build-Sell			
	Construction/ GC			
	Property Mgr.			

## Summary

- Focused on Category Share
- Strategic Growth – continuing to fund and execute market development initiatives
- Manufacturing – safety / cost / efficiency – creating flexibility managing through the demand swings and raw material cycles
- Continue to adjust with uncertain market shifts and demand
- 2010 is proving to be the most challenging year of the recession

# Questions



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**R&R Segment**  
Mark Fisher / Paul Gentzel



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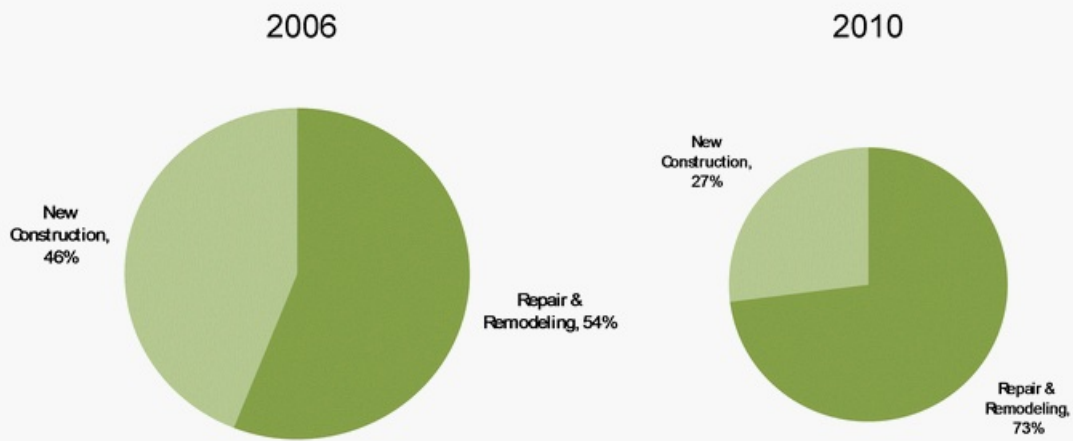
## Outline

1. Market / Strategy Review
2. James Hardie R&R Progress Update
3. Review R&R Next Stage Thinking
4. Summary/Go Forward



# Repair and Remodel Market Overview

## R&R opportunity continues to grow vs. New Construction



Source: NAHB

Total Value in USD


5

## R&R Segment Strategy

- Business Strategy- *Switch the preference from vinyl to fiber cement by directly communicating the benefits and affordability of James Hardie to the Consumer*
- ✓ 2/3 of Americans can afford James Hardie when presented with an affordable option
- ✓ Most Americans will choose fiber cement over vinyl when presented with an affordable choice
- ? Hardie presented as the affordable option in all segments

## R&R Strategic Objectives

### *Objectives*

- Get into home via education, contractor or both
- PDG ( Terminal share >35%) 
- Category Share-90%
- Shift to Full Wrap- C+, Trim

### *Outcomes/Challenges*

- ✓ JH can impact seller and buyer behavior
- ✓ C+ and Trim attachment rates lead business
- ✓ Category Share is approx. 90%+
- ✗ Market Fragmentation
- ✗ Early focus on scale contractors

## R&R Segment Strategy, Objectives, Initiatives

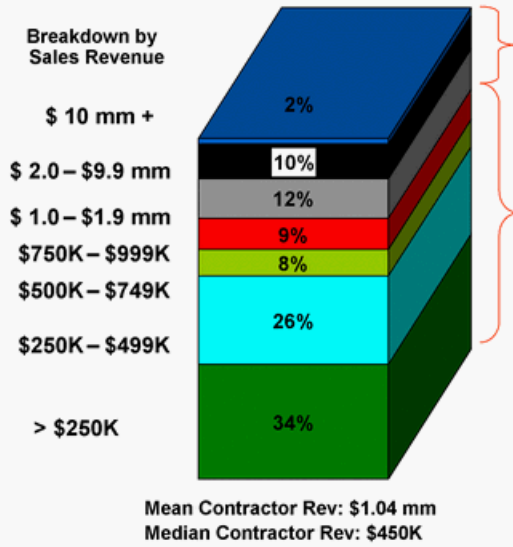
Homeowner →



← Contractor

JH influences the decision in the home on both the Buyer (homeowner) side and the Seller (contractor) side

## Contractor Landscape



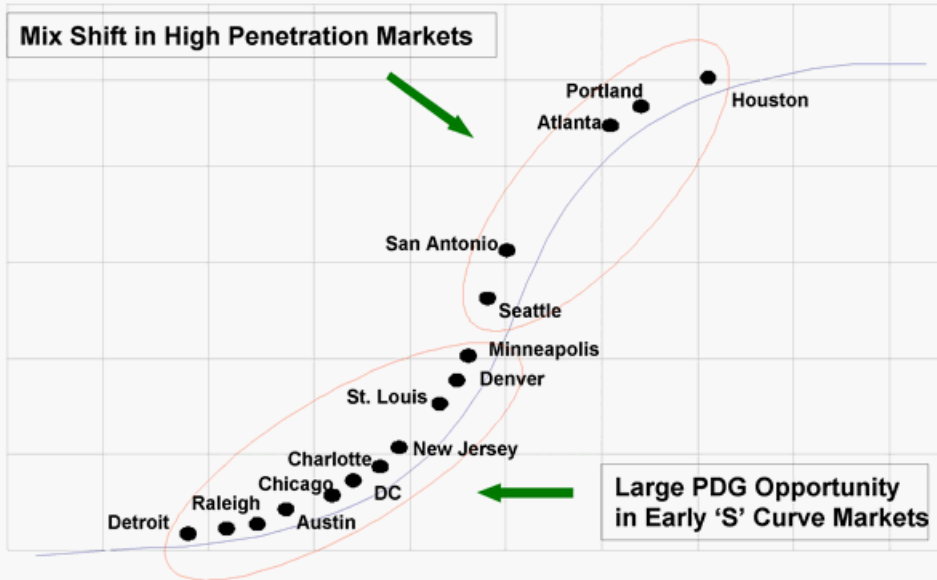
### Top 24% of contractors:

- JH primarily targets the Specialty Contractor while expanding to include influential Full Line Contractors
- JH reaching out to top 15%+ of Specialty Contractors via Website Contractor Program
- Full Line Contractors influence markets with tear down and rebuilds

### Bottom 76% of contractors:

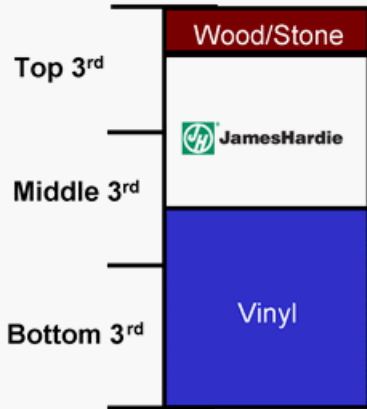
- Fragmentation will be on-going challenge
- JH will reach balance of the market with Aggregation Events and the Associate Contractor Program

# Market Penetration Approach and Strategy



# Vinyl Market

Terminal Share without JH direct intervention



Terminal Share with JH direct intervention

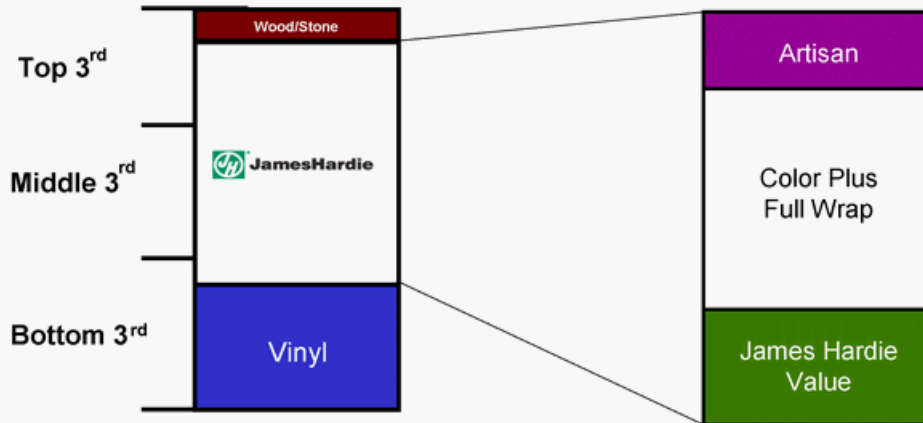




# JH R&R Product Targets

Terminal Share with JH direct intervention

Distinct Product Targets in the Expanded Middle



# James Hardie Repair and Remodel Progress Update

## R&R Progress Update

- **JH Organization**
- **Contractor Programs, Training and Tools**
- **Consumer Awareness**
- **JH Siding Center**

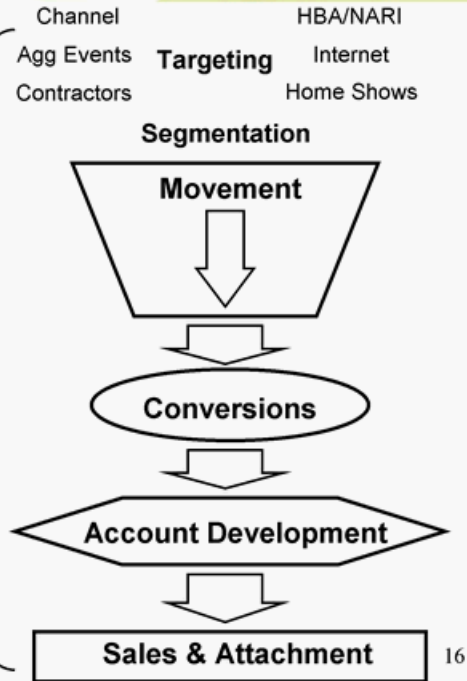
## R&R Progress – JH Organization

- Good progress on Organizational Alignment and Knowledge
- Field Sales focus continues to shift – 80+ reps with significant R&R responsibility – continue to add
- R&R “Playbook” and 6 week web based Playbook training key to shift focus
- All reps have % design responsibility, conversion targets, deliverable footage plans for their R&R “Sales Machine”

## R&R Progress – JH Organization

- R&R Sales and each individual Rep's efforts can be viewed as a machine with raw materials (Targets), a production line (movement of targets) and finished goods (Conversions). Further finishing is possible in the form of Account Dev.
- The volume and quality of raw material Targets will directly affect the volume and quality of the Conversions
- If we are experiencing waste or delay we will use this schematic to isolate and repair the machine

Driving Efficiency & Effectiveness



## R&R Progress – Contractor Programs, Training and Tools



- Website Contractor Value Proposition
  - Credibility in the home with Consumers
  - Exposure and Impressions via Web listing
  - Business Building Blocks
  - Members Only Website
  - Consumer Leads

## R&R Progress – Contractor Programs, Training and Tools



- Leads and Impressions – provide qualified consumer leads for aligned contractors
- Attaining Contractor “Attachment Rates” for C+, Trim and Wrap
- Website Contractor program qualifications/guidelines will lead to an additional program

## R&R Progress – Contractor Programs, Training and Tools

Contractor Training is focused in four key areas

- Marketing and Lead Generation
- In-Home Sales
- Production, Installation, Best Practices
- Post Production



## R&R Progress – Contractor Programs, Training and Tools



**We're partnering with  
Salesforce.com to offer you:**

**Salesforce™**  
partner portal



- Best in class lead management and reporting
- A Proven successful and Easy to use system
- One Stop Shop for:
  - Leads
  - Job tracker
  - Marketing & sales tools
  - Customer surveying
  - And more to come

*We are investing in our relationship with you.  
We want to help you grow your business too.*

## R&R Progress – Contractor Programs, Training and Tools

### Introducing The James Hardie iFrame Micro-Site!

Do you want to add or improve your James Hardie website content, but don't have the time or resources?



James Hardie iFrame

- 20+ Pages of James Hardie Website Content
- Improve Search Engine Optimization\* (SEO)
- Never Worry About Having Up-To-Date Hardie Website Content Again



[Play Video Demonstration](#)

\*you must select the option to include links back to [www.jameshardie.com](http://www.jameshardie.com)

## R&R Progress – Contractor Programs, Training and Tools



- 10 Step In-Home Sales Methodology
- Focus on Selling Value in the Home
- Overcoming Objections
  - Vinyl market
  - Prime-to-Color market

- Role Play with Mike Sipe (Sales Manager, JHSC)
- Over 20 years of in-home selling experience



## R&R Progress – Contractor Programs, Training and Tools

GuildQuality Professional Customer Satisfaction Survey Tool –  
GuildQuality's mission is to elevate the stature of the building profession  
to a level that is commensurate with its importance



- 500 members across North America
- Members receive:
  - Real-time feedback
  - Web-based reporting
  - Marketing tools
- JH Preferred Remodelers have all JH jobs surveyed

## R&R Progress – Contractor Programs, Training and Tools

Website Contractor Program continues to deliver value to aligned contractors

<b>Impressions</b>	A consumer inputs a zip code into the James Hardie website and your business appears
<b>Detailed Impressions</b>	A consumer clicks on your business name to expand your phone number and web address
<b>Indirect Leads</b>	Assume that 25% of the detailed impressions either call your business or visit your website
<b>Direct Leads</b>	A consumer re-side lead generated from the Request a Quote page

### 2009 Preferred Program Averages

Website Impressions	Detailed Impressions	Indirect Leads	Direct Leads	Estimated Total Leads	Industry Average CPL	James Hardie Delivered Value
788	208	52	50	102	\$200.00	\$20,400.00

+

Guild Quality Surveying: \$2,000-\$3,000 / year

+

Sales & Marketing Support

## R&R Progress – Contractor Programs, Training and Tools

Combination of one-on-one or group training, Aggregation Events and newsletters used to communicate with and train contractors.



Exclusive News for the James Hardie Contractor

## R&R Progress – Contractor Programs, Training and Tools

### **Consumer Awareness efforts continue to increase:**

- Over 200 Home Shows in 2009/2010 season and the same number planned for the current 2010/2011 season
- Neighborhood Events - Leverage a successful James Hardie or Artisan re-side in a highly targeted, opportunity rich neighborhood, by conducting a high impact marketing and sales event with the goal of booking new appointments and selling more jobs

## R&R Progress – Contractor Programs, Training and Tools

### Recent Neighborhood Events



Thornton, CO Open House  
July 24<sup>th</sup>, 2010

Cameron Woods Community Event  
June 19<sup>th</sup>, Charlotte, NC





## R&R Progress – James Hardie Siding Center



- Lead generation, jobs and revenue all growing
- Continues to provide unmatched credibility with Professional Contractors across US
- Learning how to sell up and sell down – Artisan and Vinyl Fighter
- Leveraging our knowledge in production and sales across more markets

## R&R Progress Issues and Challenges

- Continue organizational resource build
- Improving organizational focus and effectiveness in R&R
- Emphasis on target acquisition and segmentation
- Grow Preferred Remodeler geographic presence
- Preferred Remodelers as an extension of JH in the home

## R&R Progress Issues and Challenges

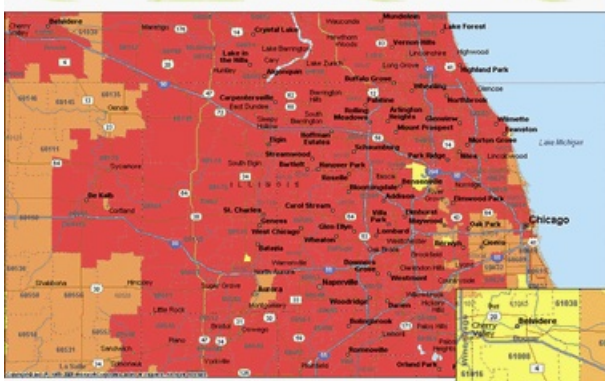
- Launch and scale “Associate” Program
- Ensure “benefits and affordability” message is carried into the home by Preferreds (boat) and Associates (wake)
- Leverage successful JH positions with Neighborhood Events
- 3 Product/Segment selling skills – internal and external

## **James Hardie Repair and Remodel Future State**

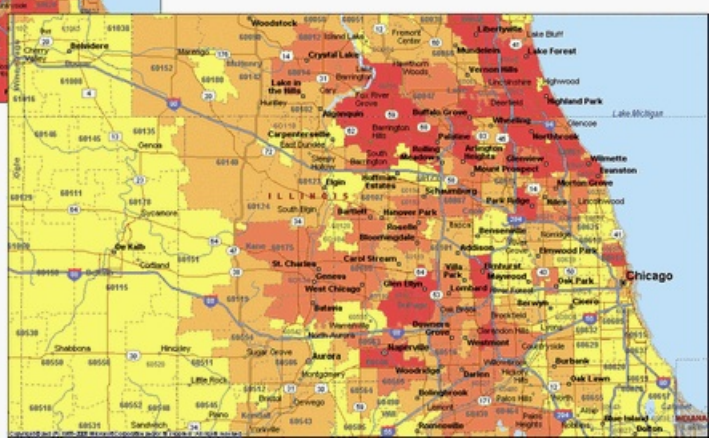
## JH R&R Segment Future State

- The “middle third” of the market continues to be the primary target, but this crucial segment will only move to JH if we drive the market development
- If the early standard is vinyl it can be turned to JH, however, an early JH standard is unlikely to be pulled down to vinyl
- The “boat-wake” concept is valid, but may be more restricted by geography within a market than originally thought

# JH R&R Segment Future State – Neighborhood Approach

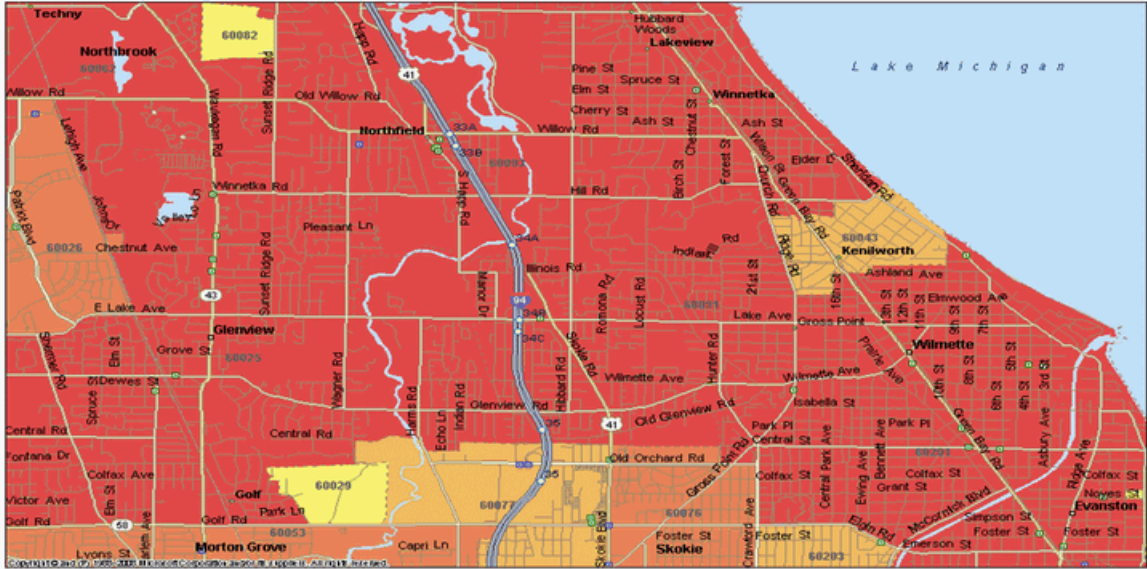


Original Hot Mapping evolved into a more refined view of the markets



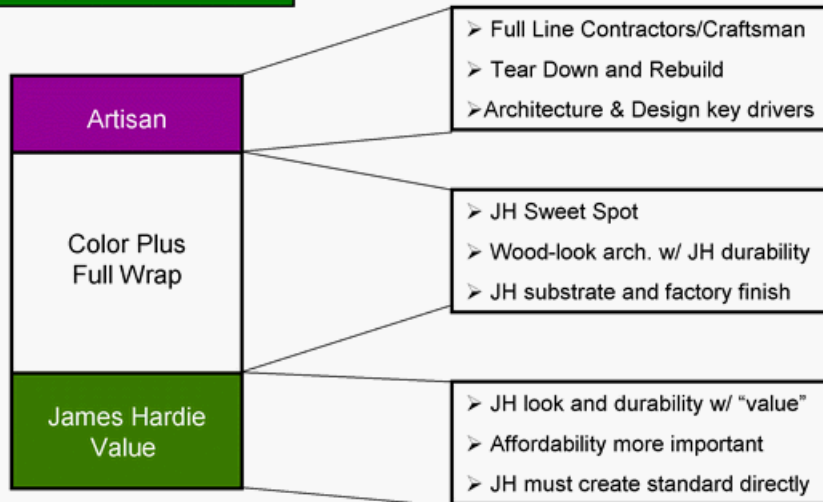
# JH R&R Segment Future State – Neighborhood Approach

Continuation of the model takes us to neighborhood and street level



## JH R&R Segment Future State

### Distinct Product Targets in the Expanded Middle





## JH R&R Segment Future State

	<i>artisan</i> JamesHardie	ColorPlus <sup>®</sup> Technology	JH Value
Position	Top of "middle third" of the market	Middle of the "middle third" of the market	Lower end of the "middle third" of the market
Replaces	Thick cedar	Wide variety of competing products: wood, vinyl, aluminum	Wide variety of competing products: wood, vinyl, aluminum
Drivers	Architecture and design	Wood "look" architecture w/ JH durability and low maintenance via the substrate and factory finish	Delivers JH C+ benefits with value engineered package. Affordability crucial.
Contractor Type	Design-build and tear-down and rebuild contractors	Primary target is specialty replacement contractor	Specialty replacement and smaller contractors
Place	Narrow geographies	Wide geographies	Narrow geographies
JH Sales Involvement	JH directly involved early in adoption phase	Preferred Remodelers create wake in market, other contractors follow	JH direct involvement is highest here in order to create the local standard

## JH R&R Segment Future State

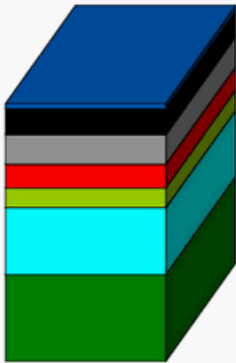
We will employ a combination of selling models across markets

	<b>Preferred Remodelers</b>	<b>James Hardie Sell/Outsource</b>	<b>JH Siding Center</b>
<b>Products</b>	Mainly JH C+ Full Wrap	Artisan and JH "Value"	All Products with emphasis on Artisan and JH "Value"
<b>Place</b>	All Markets – primarily in large middle market	Upper and lower market segments where Hardie must set the standard	Few Market locations into all segments
<b>Control</b>	Lower	High message and sales control	High
<b>Scalability</b>	High	Medium	Low

## Future State – Contractor Programs

Large, diverse Contractor base requires 2 program approach

**Fragmented Contractor Base**



	<b>Preferred Remodeler Program</b>	<b>Associate Program</b>
<b>Target Contractor Type</b>	Specialty Replacement Contractors	Full Line Contractors, Smaller Contractors
<b>Application/Term. # Participants</b>	Discreet/600 - 800	Broad/1000's Reaches fragmented "tail"
<b>Boat/Wake</b>	Boat	Wake
<b>Type of Relationship</b>	Close with frequent interactions	Vendor – Customer, Less frequent interactions
<b>Key "Currency"</b>	Credibility in home, Web Impressions, Business Tools, Leads	Marketing & Lead Gen tools, In-Home Sales training, Loyalty Program

## JH R&R Segment Future State

Continue to drive away from broad based marketing due to:

- A homeowner is in the re-side “buying window” on average only once in their lifetime, therefore, the message is wasted 90%+ the time
- We are trying to mainly influence the middle third of the market with the right message and concise positioning is not possible

## Summary and Go Forward

## JH R&R Segment Summary and Go Forward

- Original assumptions are valid – JH can and is having an impact in R&R; both the Buyer and Seller are positively impacted when JH is presented as an affordable option
- Organizational Shift – we are getting the shift in focus with higher activity and conversion – still early in the transition
- Full Program and Package – Preferred Remodeler Program has robust offering; launch the “Associate Contractor” program within the next 90 days

## JH R&R Segment Summary and Go Forward

- Continue to convert the large middle market with C+ Full Wrap offering
- Extend presence into the upper and lower markets – proper product targeting and early, direct Hardie sales involvement
- Benefits and affordability message in the home continue to be key
- Scale and speed continue to challenge

# Questions





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## ColorPlus House Packs

Nigel Rigby / Ryan Sullivan

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# Disclaimer

This Management's Presentation contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in the annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to its strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations that the Company's credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning the Company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the Company and certain of its former directors and officers by the ASIC;
- expectations about the timing and amount of contributions to the AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as the levels of new home construction, unemployment levels, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates and consumer confidence.

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

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause the Company's actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Key Information - Risk Factors" beginning on page 6 of the Form 20-F filed with the US Securities and Exchange Commission on 30 June 2010, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF; any shortfall in the AICF and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; proposed governmental loan facility to the AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; seasonal fluctuations in the demand for our products; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of research and development efforts; the potential that competitors could copy our products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the Company's transfer of its corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations; changes in corporate governance, potential tax benefits and the effect of any negative publicity; currency exchange risks; the concentration of the Company's customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in the Company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the Company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The Company cautions that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions.

## Agenda

- What are House Packs?
- Why are we doing House Packs?
- How is customer value created?
- How will House Packs work?
- Current test programs
- Go Forward

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## What are ColorPlus House Packs?

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## What Are Job Packs?

Job packs are to-the-piece orders of ColorPlus, ordered for one house or project, that are assembled by James Hardie and sold and delivered direct to channel partners.

### Job Packs Defined

- Ordered to the piece—not ordered in full/mid/mini quantities
- May include any combination of siding, trim, soffit, fascia
- Should include touch-up and caulk
- Any channel partner can place an order— no sales rep required
- Job pack is cross-docked through the channel to the jobsite
- LTL orders enabled – customer does not need to fill an entire truck

## What Are House Packs?

The term “House Pack” we use to mean a job pack that qualifies as a Full Wrap James Hardie Exterior.

- We provide a bundled discount for House Packs.

### House Pack Defined

- The objective is to enable the use of full wrap James Hardie, enhancing the value of the James Hardie brand
- One house’s worth of material
- A minimum order quantity is required
- Siding and trim at a minimum must be on the order
- House Pack gets a price for the entire job pack
- The bundled price is lower than the sum of the individual list prices

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## Why are we doing ColorPlus House Packs?

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## Why House Packs?

House packs are a dramatic move in support of our on-going strategy of product differentiation.

Since its introduction, ColorPlus has been a critical aspect of our differentiation strategy.

Market adoption of ColorPlus is slowed by supply chain issues.

- The channel has lacked fast, affordable, full access to ColorPlus.
- Attachment rate on accessory products has been lower than James Hardie would like.

Further, we are evolving from selling products to selling an attractive, low maintenance full exterior.

House packs solve many supply chain roadblocks for ColorPlus



## House Packs break current barriers

House Packs remove the supply chain barriers to ColorPlus adoption.

<b>Supply Chain Barriers Removed</b>	<ul style="list-style-type: none"><li>• Too many SKU's for channel to stock</li><li>• Catch-22: channel won't get behind it without builder demand; builders reluctant without strong channel support</li><li>• Job site waste due to minimum order amounts: can't return excess or use it on next job as with primed product</li><li>• Excessive channel margins—partly to cover inventory costs, partly because it is considered a specialty item</li><li>• Even stocking channel members hold a limited number of SKU's</li><li>• Very long lead times for non-stocked Color orders</li><li>• Limited access: only readily available in a small minority of dealers in some key markets.</li></ul>
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## How is customer value created ?

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## Impact on Supply Chain

- Dramatically reduce the amount of ColorPlus product that must be stocked by the channel
- Provide easy access to the full color pallet and board range
- Eliminate jobsite waste on non-stocked SKU's
- Increase efficiency through supply chain
- Reach a broader set of channel partners thereby increasing access for contractors

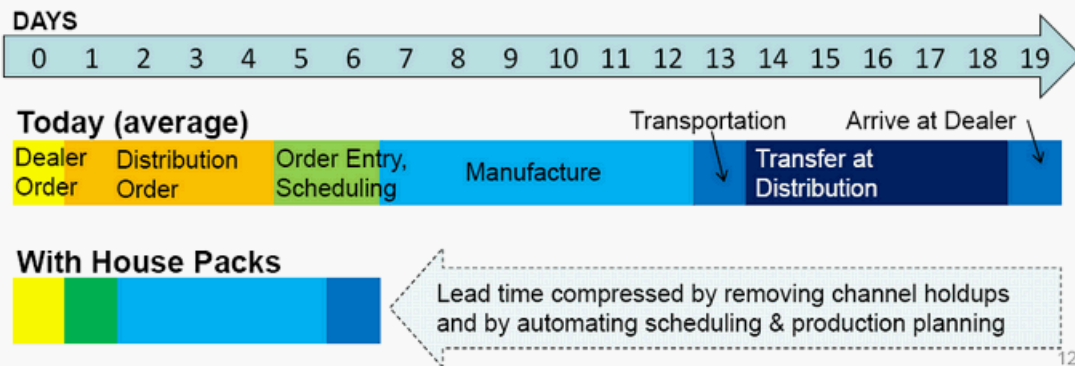
## Reduced Lead Times

Our end state ColorPlus Job Pack lead time will be 5-8 business days from order to receipt by dealer.

- Today it ranges from three to six weeks.

### ColorPlus Timeline: From Order to Delivery

Today vs. With House Packs



## Job Site Waste Reduction

House packs cut waste by allowing the builder to order exactly what they need as opposed to fixed pallet quantities

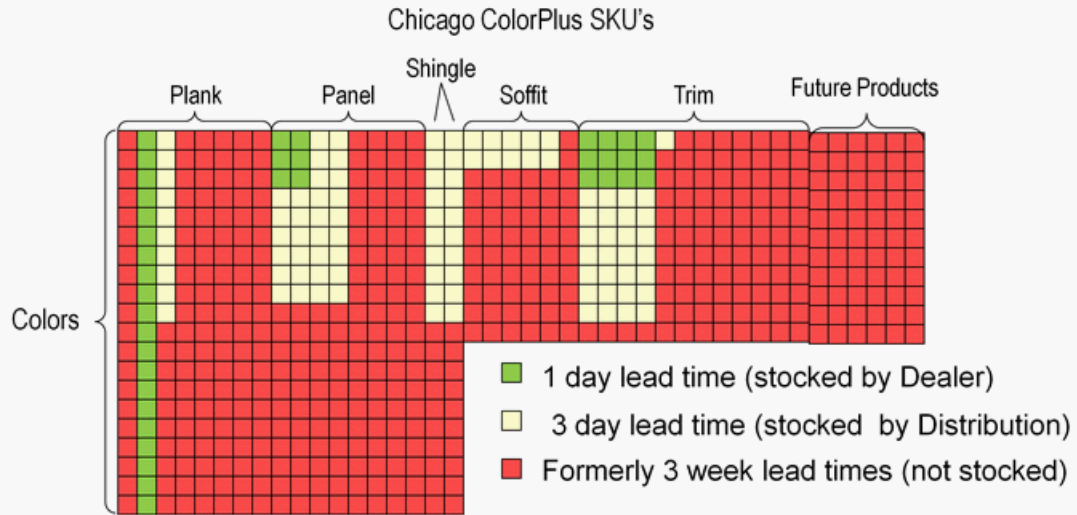


## Chicago Example



## Far Broader Access to Products

Job packs dramatically increase access to non-stocked SKU's.



## Reduced Supply Chain Cost

House packs will remove a great deal of inventory from the system—by transforming our supply chain from a stocking model to a made-to-order model.

### Impact of Consolidating Stocking Locations

$$X_2 = (X_1) \sqrt{N_2/N_1}$$

$$X_2 = (3,380\text{msf}) \sqrt{(1/9)}$$

$$X_2 = 1,127 \text{ msf}$$

Where:

$N_1$  = Current stocking positions

$N_2$  = Future stocking positions

$X_1$  = current inventory

$X_2$  = future required inventory

66% Inventory Reduction in Supply Chain

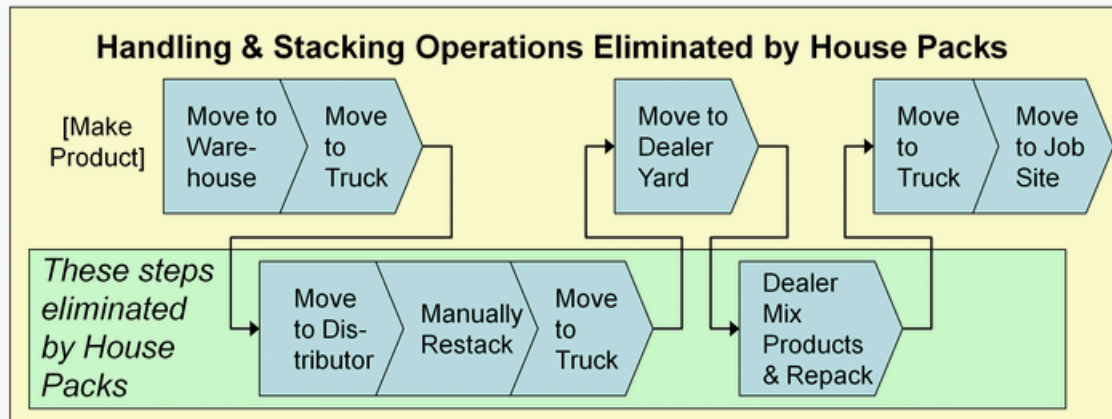
~\$2.2 Million reduction in inventory



## Reduced Supply Chain Cost

ColorPlus via House Packs creates a 3X improvement in labor.

- ColorPlus eliminates labor intensive field painting.
- House Packs eliminate several handling and stacking operations



Combined impact: estimated reduction in labor of 2800 FTE for 100,000 ColorPlus homes in FY14.

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## How will House Packs work?

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## House Pack Scope

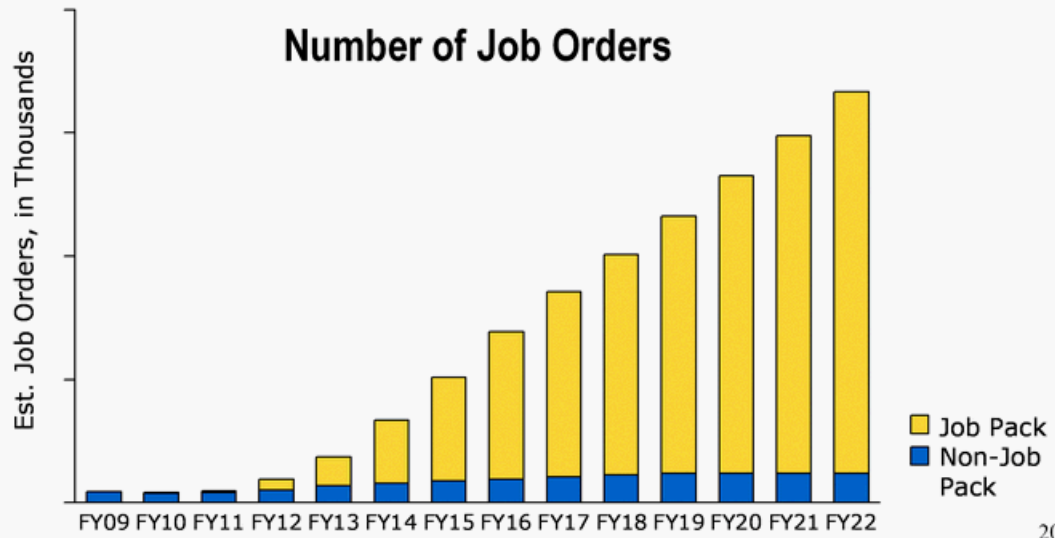
Goal: Shift majority of our ColorPlus Single Family R&R and New Construction volume to House Packs.

- MF volume through standard process
- Remaining flows through traditional channel in full pallet / full truck.
  - Short lead time service – walk in business
  - Fill-ins – advance service offering by channel
  - Inventory for key customers of channel partner

Currently 3% of ColorPlus volume is packs transacted by James Hardie.

## Impact on Job Orders

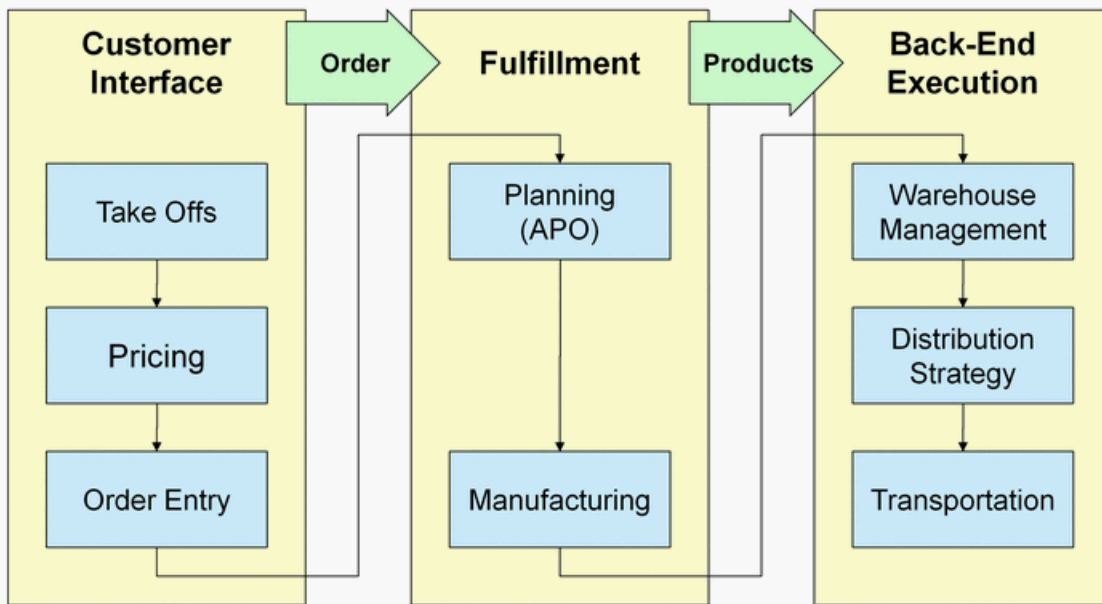
The number of orders we must schedule and accurately produce/ship will increase. One order today turns into 4-5 pack orders.



# JH Supply Chain Network



# Supply Chain Process Flow



## Importance of Take-Offs

Accurate take-offs are critical to the success of our Job Pack program.

### Handling & Stacking Operations Eliminated by House Packs



## Take-Offs: Accuracy Over Time

A market can learn how to do accurate take-offs.

### Traditional Primed Markets

- Order based on rough guess—no take-off done
- Order light and pick up fill-ins at end of job
  - Can just pick up at box retailers on the way to work
- Material may be ordered by the builder

### Traditional Prefinished Markets

- Order based on take-offs—much more accurate
- Order slightly more than they need
  - With pre-finishers, if you need extra material, it might get painted a slightly different shade
- Material typically ordered by the installer
  - They know their waste factors better



## Other Factors Impacting Order Accuracy

### Other Reasons for Fill-Ins

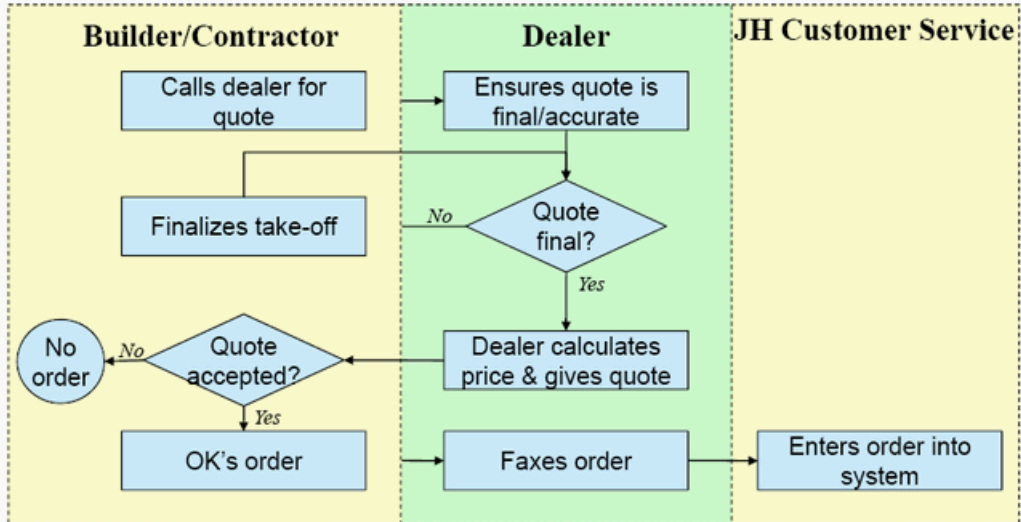
- Field modifications (builders do not follow plans exactly)
- Builder permits customers to modify home after product is ordered
- Job site theft
- Job site damage
- Variations in installer capabilities/amount of waste
- Building lot variations, slopes, etc.

Fill-ins will never be completely eliminated.

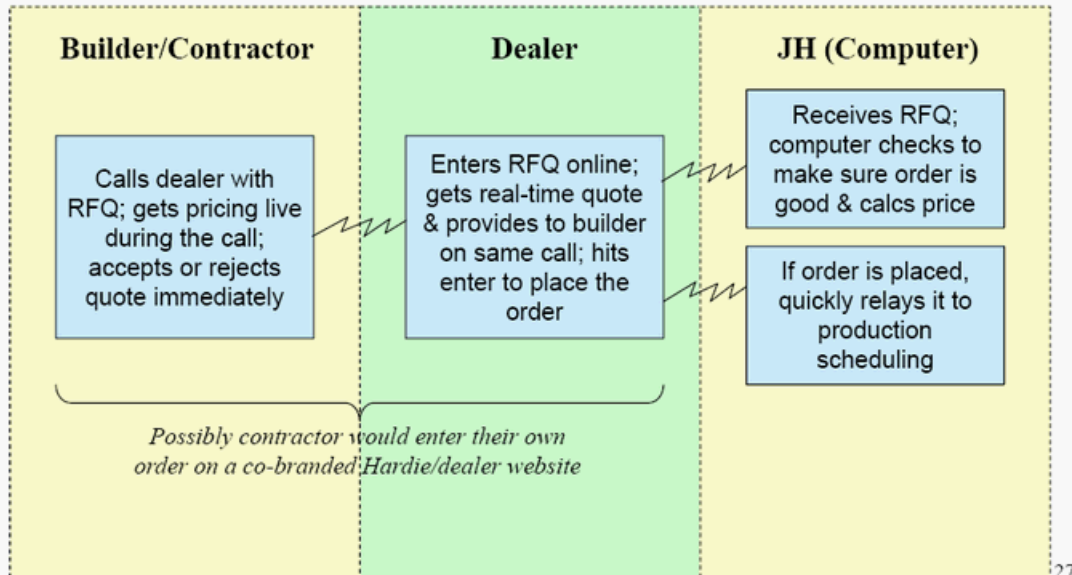
- But the price of fill-in orders must reflect the additional costs they add to the system (otherwise builders will not improve the accuracy of their take-offs).

## Pricing and Order Entry: Initial Process

Today, job packs can be ordered just like our regular primed orders



## Pricing and Order Entry: Future



## Manufacturing/Warehousing: Make to Order

### Advantages of Make to Order

- Dramatically reduce inventory and storage costs of finished goods
- Reduce damage to product
- Eliminate problem of dead inventory (make product that later becomes obsolete)
- React better to unforeseen fluctuations than an inventory-based model
- Offer all of your SKU's, not just a limited number of stocked SKU's
- Lowest total cost option

### Advantages of Pick to Piece

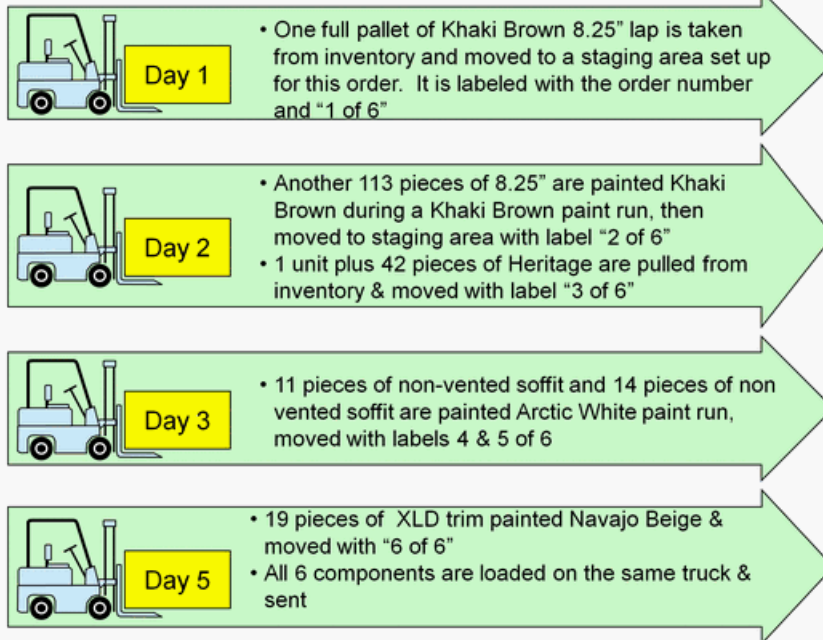
- Lower cost of manufacturing
  - Longer production runs
- Potentially faster lead times (on stocked SKU's)

## Why 5 Business Days?

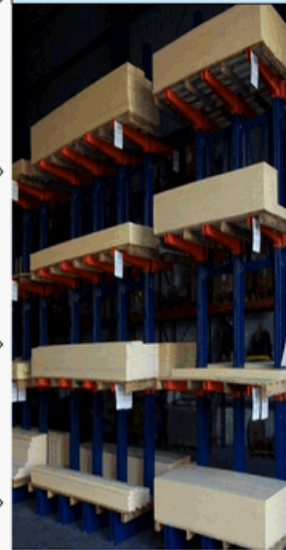
- Our cost to deliver different lead times varies.
  - Shorter lead times are costly
  - Longer lead times are cheaper
- We believe that 5-8 day lead-time has value to customers - especially to R&R contractors. Increased cost for shorter lead time would not be valued by end customers.
- In markets with 3<sup>rd</sup> party pre-finishers, best-in-class players provide 1 week lead times

## Manufacturing/Warehousing: Order Flow

### Hypothetical Job Pack Order Flow

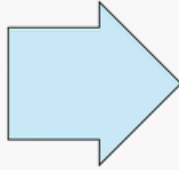


Warehouse staging area for Order #XYZ



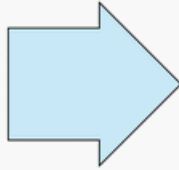
## Channel: Supply Chain

James Hardie will configure its business to sell job packs direct to the traditional channel.

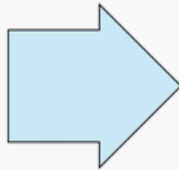


We are removing the incentive for channel members to take stocking positions in ColorPlus

- This ensures the most efficient/lowest cost supply chain for customers



With the channel now not stocking the large majority of color skus, we want to enable the fastest lead time to customers



The traditional 2-step model remains in place for primed fiber cement, and for ColorPlus sold outside of job packs where inventory may be needed.

## Channel: Strategy Background

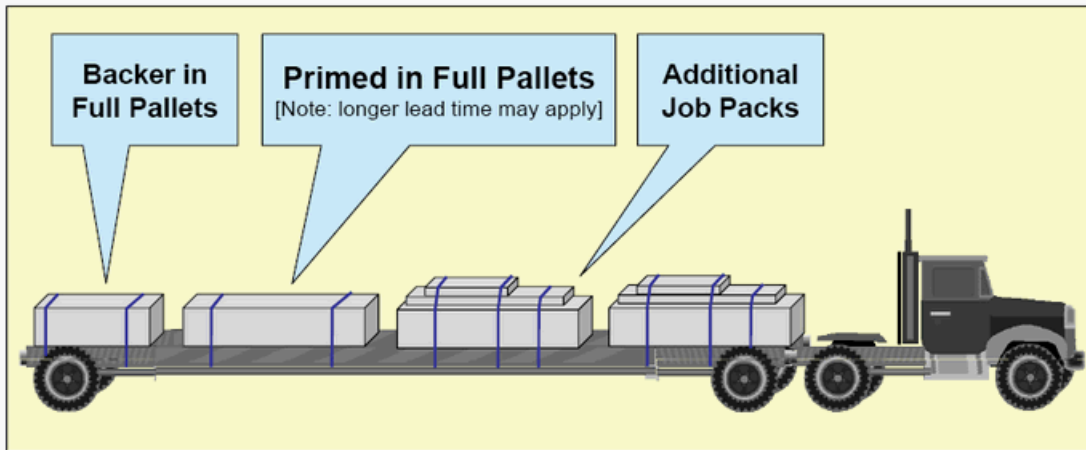
House Packs represent a fundamental shift in our channel model, enabling both access and efficiency.

Channel Model			Access	Efficiency
1 <sup>st</sup> Generation	Primed Product	Lots of channel locations and each has a sufficient volume	✓	✓
2 <sup>nd</sup> Generation	ColorPlus	Few players (to enable enough volume so that their inventory turns fast enough)		✓
3 <sup>rd</sup> Generation	ColorPlus	Now we can have broad access for ColorPlus <u>and</u> our channel partners can be profitable with lower volume.	✓	✓






## Filling Trucks

- While our freight will increase from our standard model – the overall freight cost for the supply chain will decrease due to James Hardie’s scale and scope.



## Transportation and Delivery Model

Our delivery model for LTL's will differ depending on how close the shipments are to our plant and how close they are to each other.

Model 1	Model 2	Model 3
<ul style="list-style-type: none"> <li>• Within 200 miles of JH facility</li> </ul>	<ul style="list-style-type: none"> <li>• Long haul greater than 200 miles, but to high volume destination with closely grouped deliveries</li> </ul>	<ul style="list-style-type: none"> <li>• Low volume markets with dispersed deliveries, greater than 200 miles from a JH facility</li> </ul>
		

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## Current test programs

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## Florida – ColorPlus House Packs

June 2010 we started trialing a program with a limited SKU range of ColorPlus in job pack form in the Florida market.

- **Offering**
  - State of Florida
  - 140 skus tailored for Florida market
  - Blend of plank, trim, Heritage, and Panel
  - Accessories – Touch-up by the kit and Caulk by the kit
- **Lead times**
  - 5 days delivered for core items
  - 15 days special order
- **Pricing is all inclusive**
  - Job Pack fees included
  - LTL service fee included
  - Fees only apply for fill ins
- **Success**
  - Orders increasing week over week
  - Service has been excellent

## Chicago – ColorPlus House Packs

July 2010 we started trial of a full SKU range of ColorPlus in job pack form for the Chicago market.

- Offering
  - 90 mile radius around Peru, IL
  - All SKUs
  - Accessories – Touch-up by the kit and Caulk by the kit
- Lead times - 8 calendar day lead time
- Pricing is all inclusive
  - Job Pack fees included
  - LTL service fee included
  - Fees only apply for fill ins
- Success
  - Orders increasing week over week
  - Service has been excellent
  - Access has increased in market
  - SKU range has expanded

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## Summary

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## Key Challenges

- Proving lead-time is sufficient for majority of customer base
- Helping customer base reduce need for costly fill-ins and returns
- Ability of James Hardie to directly interact and communicate with a larger number of channel partners
- Ability to achieve accurate supply chain efficiency
- Ability to ensure value is passed through the chain

## Summary

- We will shift a majority of our ColorPlus Single Family R&R and New Construction volume to House Packs
- House Packs provide fast, affordable, full access to ColorPlus through:
  - Removing current supply chain barriers
  - Bundle used to encourage full wrap James Hardie exterior
  - Improving efficiency of supply chain



# Questions



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**Non-Metro Segment**  
Loi McLoughlin

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# Disclaimer

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## Agenda

- Non-Metro Market Overview
- Going Forward Plan
- Q&A

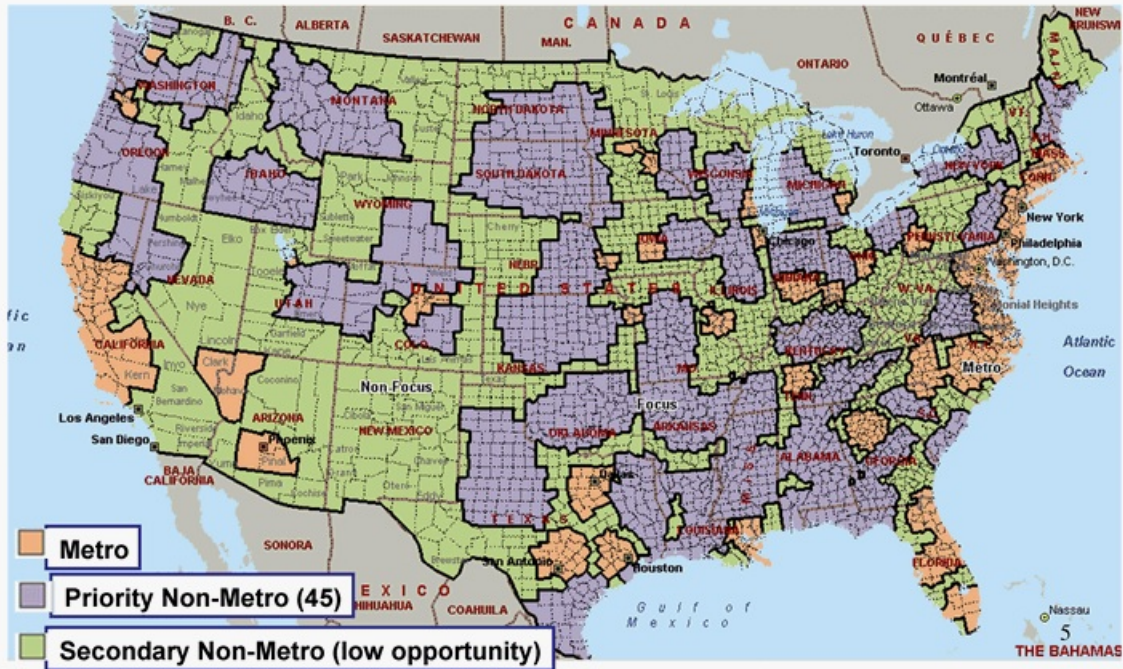
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## Non-Metro Market Overview

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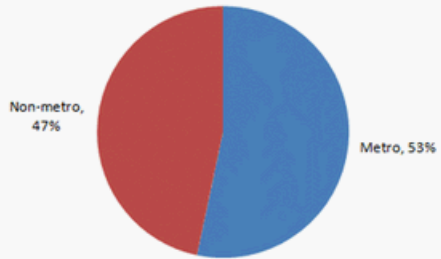


# Non-Metro vs. Metro Map



## NC Starts Trend

**FY05 U.S. Non-Metro / Metro Split**



**FY11 U.S. Non-Metro / Metro Split**



Source: JH Planning Department, Dodge - reference slide 4

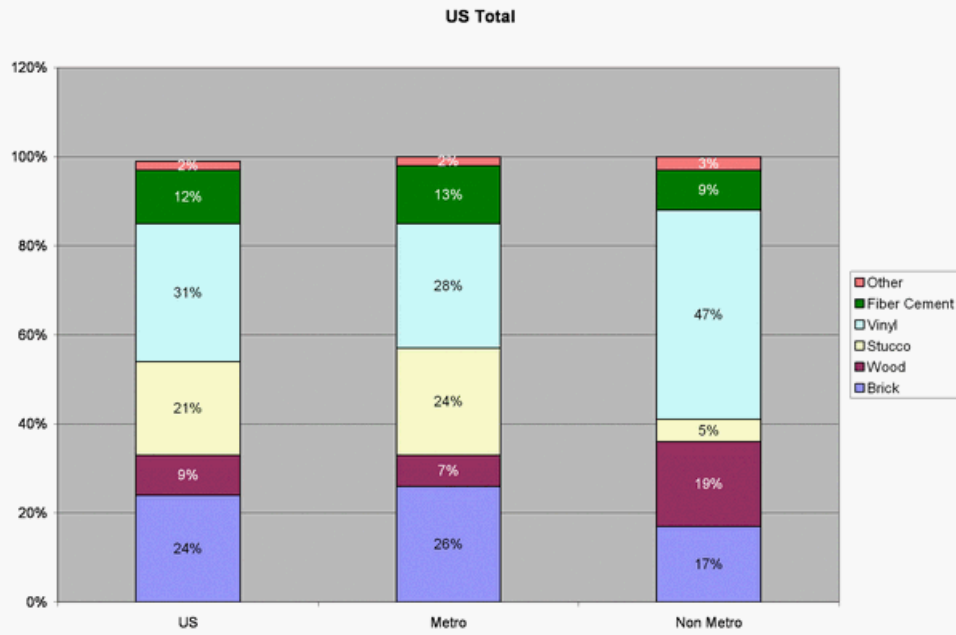
## Market Overview - Housing Characteristics Comparison

Type	SF (%)	MF (%)	Mobile home (%)	Average Home Size (sf)	Home Value (cost per square foot)	% of Housing cost as a % of income
<b>Metro</b>	59%	37%	4%	2,582	\$88	24%
<b>Non-Metro</b>	78%	7%	15%	2,203	\$88	18%

Source: US Census Bureau, [2008 Characteristics of New Homes Survey](#)

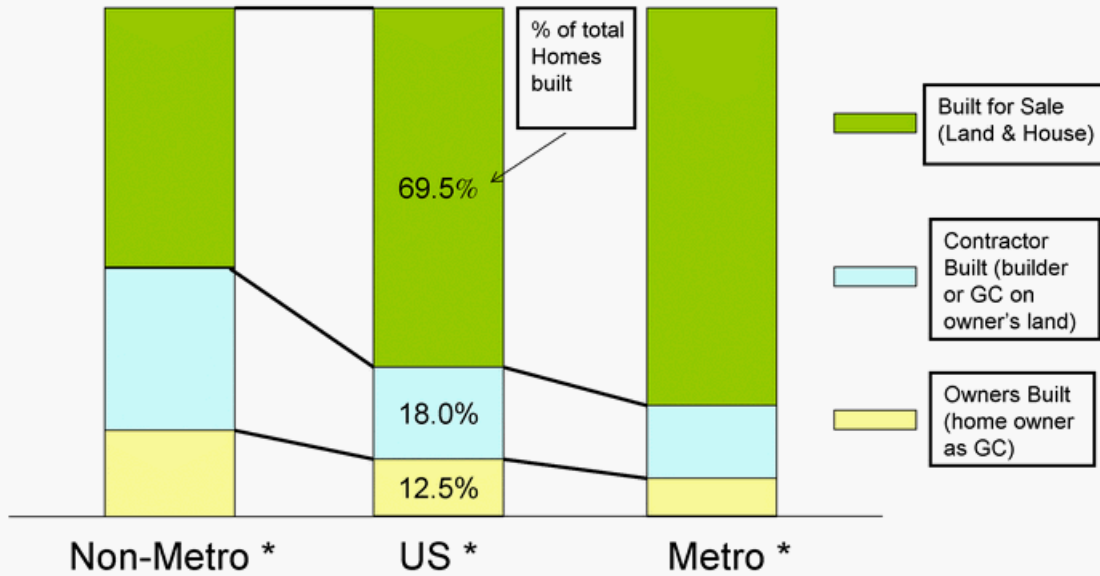


## 2008 Total New Homes Cladding Metro vs. Non-Metro



Source: US Census Bureau, [2008 Characteristics of New Homes Survey](#)

## New Homes By Builder Classification



Source: US Census Bureau, [2008 Characteristics of New Homes Survey](#)

\* (JH Observation)

## Scale is Important in Non-Metro Markets

	<b>Metro</b>	<b>Non -Metro</b>
Starts Equivalent	Small Geography	<u>Large Geography</u>
Average # of Homes built per builder*	110	<u>15</u>
Average siding volume per dealer	Medium to high	<u>Low</u>
R&R Contractors	More Specialists (Siding only)	More Generalist (doing other roofing, windows, NC, remodel)
NC Siding Installers	Siding specialist	Framer or siding specialist
Dealers relationship to builders and contractors	Moderate	Strong
Distributors Relationship to Dealers	Moderate or not needed	Strong, dealers rely on distribution to carry inventory
Big Boxes (HD, Lowe's) influence in siding	Low	Medium to high
Vinyl Siding **	28%	47%
Wood (includes wood base products)	7%	19%

\*Source: JH estimation based on Builderonline.com 2008 data

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\*\* US Census Bureau, 2008 Data

## Funding of Non-Metro Market Development

- Channel partners cannot normally afford to fund market development activities focused on a specific product category since the small differences in margins limit the potential payback for them
- Manufacturers cannot normally afford market development due to scale issues driving program cost up and potential returns down
- James Hardie has established market development capabilities, including greater numbers of sales reps and larger product offering that can be used in smaller markets if program adjustments are made for scale, and returns are looked at over a 3 to 5 year period
- Channel partners can help overcome the scale concerns, but the program will be funded by JH

## Servicing Non-Metro Markets

- Costs to the builder / contractor are normally higher than in metro markets due to additional supply chain participants, higher margins in the supply chain and logistics inefficiencies
- JH will use traditional channels, but will not face the normal logistics costs and or margin premiums that many manufacturers do
  - Predominately full truck load to market
  - JH sales reps in market in significantly greater numbers

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## Go Forward Plan

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## Key Result Drivers

### Sales Resource

- Increase the number of reps in non-metro markets
- Rep Training / Development (scale approach)

### Supply Chain

- Channel alignment to support market development
- Logistics capability for both primed units and C+ job packs to market

### Sales Process

- Channel management
- Territory management
- Conversion process (NC, R&R)

### Product Mix

- Primed units in FC primed standard markets
- C+ job packs for vinyl conversions
- Artisan enabled for top end against cedar

## Summary

- The non-metro markets represent a growth opportunity for James Hardie
- Scale is required to service non-metro markets efficiently
- James Hardie is in a unique position in that we can afford market development in smaller markets
- Additional resources are being put in place to accelerate growing in non-metro market segment



# Questions



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# US Market Update

Scott Barnett

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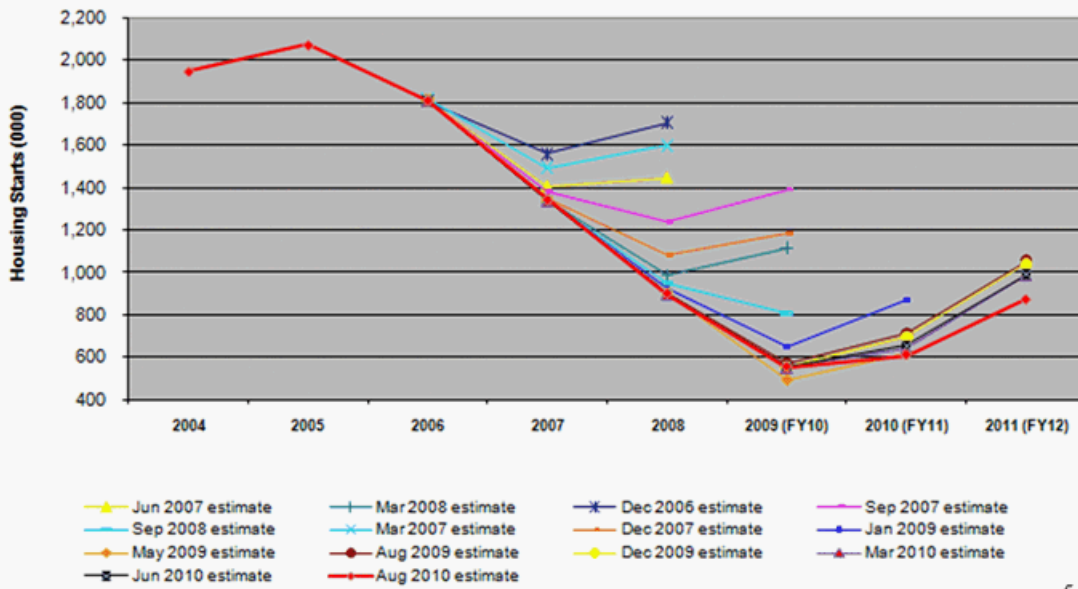
1. Market Summary
2. NAHB Starts Forecast
3. Market Share Discussion
4. Market Share Conclusions

## Market Summary

- Most market participants, including JH, expected a recovering market in FY 11
- Recent starts forecasts have consistently been downgrades
- Sales of both new and existing homes are down significantly, causing housing inventories to increase in terms of months of supply
- A high unemployment rate and ongoing mortgage foreclosure overhang makes it difficult to predict when a sustainable housing recovery will begin

# NAHB Starts Forecast Chronology

**NAHB - U.S. Housing Starts Forecasts**



## Composition of North American Housing Starts

	<u>FY 11 (forecast*)</u>	<u>FY 10 (Actual)</u>
US – All	596,000	568,000
US – Multi Family High	(51,000)	(40,000)
Canada	<u>150,000</u>	<u>122,000</u>
Addressable total	<b>695,000</b>	<b>650,000</b>

**\* Source:**

Dodge, Zelman and Associates, Canada Mortgage and Housing Corporation

## Category Share

### Fiber Cement Category Share

- Our competitive intelligence suggests that we have experienced a small category share decline from six quarters ago
- Early losses appear to have come within big builders, which have been substantially recovered
- More recent losses appear to be in the multi-family and non-metro markets
- Action items:
  - We have Identified losses and competitive situation
  - We will go after these losses by executing strategies within multi-family, non-metro and big builder segments to win back FC business



## US Housing Demographic Shift

	2006	2007	2008	2009
AGGREGATION BY TYPE OF SINGLE-FAMILY DETACHED HOUSING				
Starter	31.9%	37.1%	36.9%	41.4%
Move-up	46.5%	42.0%	40.2%	41.8%
Luxury	21.6%	21.0%	22.9%	16.7%
TOTAL	100%	100%	100%	100%

- JH US market share declines due to demographic shift holding all else constant since JH is biased toward move-up and luxury

**Source: NAHB**

## Repair & Remodel Market

- R&R market historically hard to get good 3<sup>rd</sup> party data on market size and opportunity, specifically as it relates to re-sides
- Various sources (Harvard Joint Center, Census Bureau, Big Boxes, NAHB, etc.) have widely diverging views of the market opportunity
- JH focuses primarily on 2 sources:
  1. Big box retail center same store comps and, more importantly, specific aisle activity (building material and tile aisle)
  2. JH calculation of R&R market opportunity using estimated market shares and imputing market sizes for NC and R&R markets
- Big box same store comps for Q2 were slightly positive after relatively strong Q1 and consistent high single digit declines over last 3 calendar years
- Building material aisle down significantly more than same store comps over same period and down more than the tile aisle
- Big ticket R&R projects in general are down spending focused on “green” projects such as windows, insulation and appliances

## Market Share

- Throughout the downturn, JH primary demand growth rates has as both builders and consumers have become very cost sensitive
- This cost sensitive mindset will likely continue until market activity and consumer confidence picks back up
- However, PDG has generally remained slightly positive during most of this period
- Market demographics have shifted to entry level homes due to affordability and inability to sell existing homes
- To assess our market position, we measure market size and movements by segment and we track vinyl, wood/OSB and fiber cement competitors

## Conclusions

- From FY 06 to FY 10, JH appeared to have slightly grown overall market share while it lost slight category share
- Over same period vinyl appears to have lost market share
- Available 3rd party data (NAHB, Census, McGraw Hill, Freedonia, Principia) directionally validates both conclusions
- Impact of regional mix is minimal both throughout downturn and in Q1 FY 11
- Our FY 11 forecast based on actual volume and our forecast of the current market opportunity over the remainder of the year indicates that we have lost some level of category and/or market share in FY 11 and that PDG may be negative for the full year if the FY 11 starts forecast is correct

## Conclusions (continued)

- Drivers of the lost market share are:
  - 1) Increased price gap of JH to close alternative materials (OSB, FC, wood)
  - 2) Our management of non-metro markets was not at the right level given the increasing price gaps to JH
  - 3) With no housing recovery in sight, price has become more sensitive
  - 4) Demographic bias toward the lower end of the market in new construction

**Issue:** Throughout the downturn, if Vinyl has lost market share and FC has gained some of that market share, then which other cladding material is winning?

- 3rd party data sources are pretty consistent in showing small to medium wood share gains. However, this is very difficult to measure based on available data

# Questions



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**US Manufacturing**  
Scott Barnett / Dave Kessner

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## Safety

	FY 07	FY 08	FY 09	FY10	YTD <sup>1</sup>
Incident Rate (IR)	2.7	2.8	2.2	1.1	1.5
Severity Rate (SR)	46	55	64	20	24

1. August 2010

**Goal = 2 and 20**

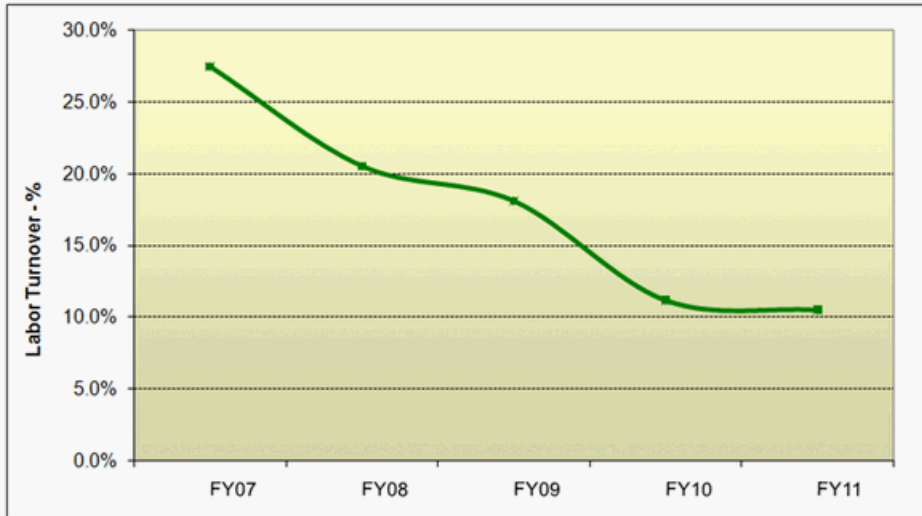
### Key Safety Initiatives:

- Machine interface improvements - Lock out zone Graphics / OSHA compliance on guarding
- Housekeeping best practices - Internal inspections
- Forklift People / Interface – Delineate walk ways, High visibility
- TSSA/NR Task - Recognizing Scope Change

## People

### People Priorities:

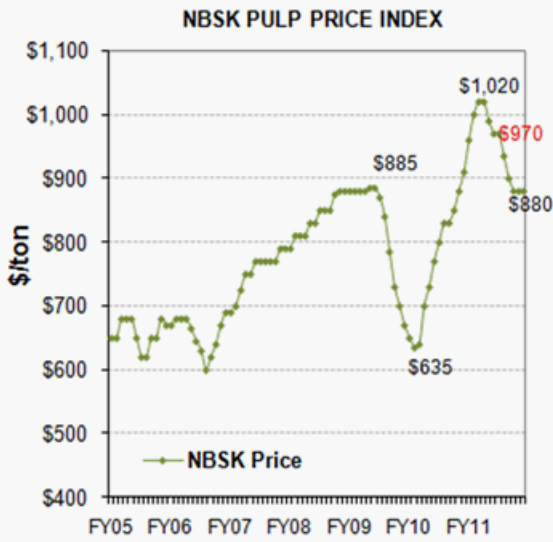
1. Retention of High Performers
2. Safety
3. Development – via certification process



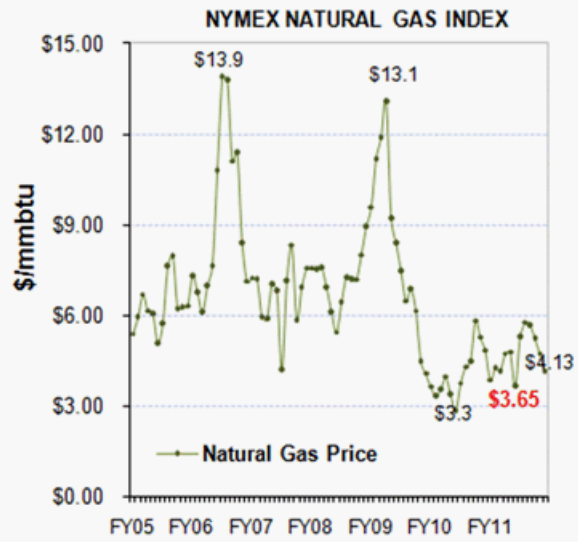
## Cash Cost: YTD vs. Prior YTD

- Higher material and energy cost
  - > Primarily pulp and natural gas
- More complex product mix
  - > C+ and Trim
- Performance
- Labor and compressible spending
- Lower production volume

## NBSK and NYMEX Index



Up 49% YTD vs. PY



Up 19% YTD vs. PY

## Key Issues and Opportunities in Manufacturing Currently

### Issues:

- HZ 5 Transition – Bullnose Edge
- Water Processing
- Heritage Line

### Opportunities:

- SMED Embossing Capability
- Texas Color Plus Line Construction
- Zero-to-Landfill

## HZ 5 Transition – Generation II (Bullnose)

- Improve HZ5 Beveled Edge
- Eliminate C+ touch-up paint at installer level
- Generation II creates a “Bullnose” Edge that provides improved edge performance
- Structured roll-out NE (Pulaski) – October 2010
- All plants fully capable – March 2011

## Water Processing

- Plants currently discharge water to local municipalities
- Long-term discharge regulations likely to change
- Running trials to enhance processing capability
  - > Allow recycle vs. discharge
- Benefits
  - > Cost savings
  - > Early preparation for changing regulations

## Opportunities: Cleburne ColorPlus

- Enable Southern C+ strategy
- Blandon line relocated to Cleburne (mothballed since January 2008)
- Construct new building in Cleburne to house C+ operations
- Painting product – September 2010
  - > Emphasis on Custom Colonial and HLD Trim



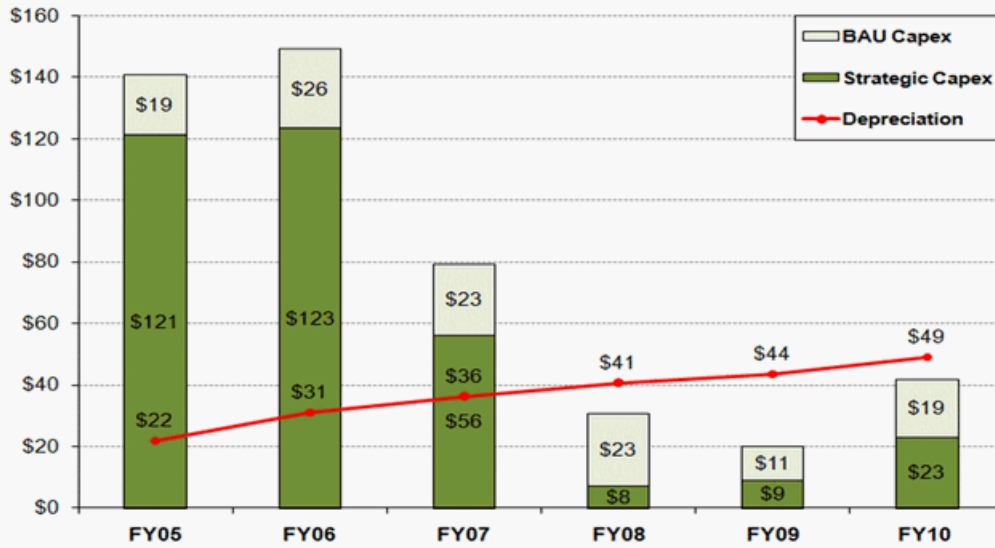
## Zero to the Landfill (“ZTL”)

### **Goal:**

- Make better sheets on the roller
- Identify potential rejects in green sheet condition so can be scrapped rather than finished
- Recycle finishing rejects back into process i.e. no waste is sent to landfill

# USA – Capital Expenditures

US\$ Millions



*Strategic capital includes: Durability, New Products & Capacity additions*