

**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 March, 2011

**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; 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

Exhibit No.	Description
99.1	Appendix 3B — 23 February
99.2	Appendix 3B — 25 February
99.3	Appendix 3B — 28 February
99.4	Presentation to investors — 28 February

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: Tuesday, 1 March 2011

By: /s/Marcin Firek

Marcin Firek
Company Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Appendix 3B — 23 February
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Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

James Hardie Industries SE

ARBN

097 829 895 Incorporated in Ireland. The liability of members is limited.

We (the entity) give ASX the following information.

Part 1 — All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	20,000 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	20,000 ordinary shares/CUFS issued on exercise of options

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, rank equally with issued ordinary shares/CUFS</p>				
<p>5 Issue price or consideration</p>	<p>Allotment of ordinary shares/CUFS on exercise of options: 20,000 at \$5.9900</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of options</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>23 February 2011</p>				
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="803 829 1156 861">Number</th> <th data-bbox="1156 829 1513 861">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="803 861 1156 917">436,148,074</td> <td data-bbox="1156 861 1513 917">Ordinary shares/ CUFS</td> </tr> </tbody> </table>	Number	+Class	436,148,074	Ordinary shares/ CUFS
Number	+Class				
436,148,074	Ordinary shares/ CUFS				

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 2

Appendix 3B

New issue Announcement

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="805 178 1154 216">Number</th> <th data-bbox="1154 178 1515 216">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="805 216 1154 268">11,916,508 5,111,838</td> <td data-bbox="1154 216 1515 268">Options Restricted Stock Units</td> </tr> <tr> <td colspan="2" data-bbox="805 289 1154 342">The following Stock Options have been cancelled:</td> </tr> <tr> <td data-bbox="805 363 1154 390">11,202 at \$6.38</td> <td></td> </tr> <tr> <td data-bbox="805 390 1154 417">80,000 at \$7.05</td> <td></td> </tr> <tr> <td data-bbox="805 417 1154 445">38,500 at \$8.40</td> <td></td> </tr> <tr> <td data-bbox="805 445 1154 472">43,000 at \$8.90</td> <td></td> </tr> <tr> <td colspan="2" data-bbox="805 483 1154 535">No Restricted Stock Units have been cancelled.</td> </tr> </tbody> </table>	Number	+Class	11,916,508 5,111,838	Options Restricted Stock Units	The following Stock Options have been cancelled:		11,202 at \$6.38		80,000 at \$7.05		38,500 at \$8.40		43,000 at \$8.90		No Restricted Stock Units have been cancelled.	
Number	+Class																	
11,916,508 5,111,838	Options Restricted Stock Units																	
The following Stock Options have been cancelled:																		
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No Restricted Stock Units have been cancelled.																		
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS																
Part 2 — Bonus issue or pro rata issue																		
11	Is security holder approval required?	Not applicable																
12	Is the issue renounceable or non-renounceable?	Not applicable																
13	Ratio in which the +securities will be offered	Not applicable																
14	+Class of +securities to which the offer relates	Not applicable																
15	+Record date to determine entitlements	Not applicable																
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable																

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New issue Announcement

17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 4

Appendix 3B
New issue Announcement

28 Date rights trading will begin (if applicable)

Not applicable

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 5

Appendix 3B
New issue Announcement

- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 — Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional+securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional+securities setting out the number of holders in the categories
1 — 1,000
1,001 — 5,000
5,001 — 10,000
10,001 — 100,000
100,001 and over
- 37 A copy of any trust deed for the additional+securities

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 6

Appendix 3B
New issue Announcement

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Number	+Class		
Number	+Class					

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New issue Announcement

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: /s/ Marcin Firek

Date: 23 February 2011

Company Secretary

Print name: Marcin Firek

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 8

Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B**New issue announcement, application for quotation of additional securities and agreement**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

James Hardie Industries SE

ARBN

097 829 895 Incorporated in Ireland. The liability of members is limited.

We (the entity) give ASX the following information.

Part 1 — All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	220,688 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	220,688 ordinary shares/CUFS issued on exercise of options

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 1

Appendix 3B

New issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, rank equally with issued ordinary shares/CUFS</p>				
<p>5 Issue price or consideration</p>	<p>Allotment of ordinary shares/CUFS on exercise of options:</p> <p>68,283 at \$5.0586 100,000 at \$5.9900 22,405 at \$6.3800 30,000 at \$6.4490</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of options</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>25 February 2011</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="803 903 1153 934">Number</th> <th data-bbox="1153 903 1515 934">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="803 934 1153 991">436,368,762</td> <td data-bbox="1153 934 1515 991">Ordinary shares/ CUFS</td> </tr> </tbody> </table>	Number	+Class	436,368,762	Ordinary shares/ CUFS
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James Hardie Industries SE

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Appendix 3B

New issue Announcement

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11,695,820	Options										
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No Stock Options or Restricted Stock Units have been cancelled.											
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS									
Part 2 — Bonus issue or pro rata issue											
11	Is security holder approval required?	Not applicable									
12	Is the issue renounceable or non-renounceable?	Not applicable									
13	Ratio in which the +securities will be offered	Not applicable									
14	+Class of +securities to which the offer relates	Not applicable									
15	+Record date to determine entitlements	Not applicable									
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable									
17	Policy for deciding entitlements in relation to fractions	Not applicable									

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 3

Appendix 3B

New issue Announcement

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 4

Appendix 3B

New issue Announcement

- 29 Date rights trading will end (if applicable) Not applicable
- 30 How do +security holders sell their entitlements *in full* through a broker? Not applicable
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance? Not applicable
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)? Not applicable
- 33 +Despatch date Not applicable

Part 3 — Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)**Additional securities forming a new class of securities**

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional+securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional+securities setting out the number of holders in the categories
1 — 1,000
1,001 — 5,000
5,001 — 10,000
10,001 — 100,000
100,001 and over
- 37 A copy of any trust deed for the additional+securities

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 5

Appendix 3B
New issue Announcement

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
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James Hardie Industries SE

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Appendix 3B

New issue Announcement

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: /s/ Marcin Firek

Date: 25 February 2011

Company Secretary

Print name: Marcin Firek

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 7

Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

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Name of entity

James Hardie Industries SE

ARBN

097 829 895 Incorporated in Ireland. The liability of members is limited.

We (the entity) give ASX the following information.

Part 1 — All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	17,825 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	17,825 ordinary shares/CUFS issued on exercise of options

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, rank equally with issued ordinary shares/CUFS</p>				
<p>5 Issue price or consideration</p>	<p>Allotment of ordinary shares/CUFS on exercise of options: 17,825 at \$6.3800</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of options</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>28 February 2011</p>				
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="803 829 1156 861">Number</th> <th data-bbox="1156 829 1513 861">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="803 861 1156 917">436,386,587</td> <td data-bbox="1156 861 1513 917">Ordinary shares/ CUFS</td> </tr> </tbody> </table>	Number	+Class	436,386,587	Ordinary shares/ CUFS
Number	+Class				
436,386,587	Ordinary shares/ CUFS				

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 2

Appendix 3B

New issue Announcement

9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="812 184 1156 214">Number</th> <th data-bbox="1156 184 1510 214">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="812 214 1156 273">11,677,995 5,111,838</td> <td data-bbox="1156 214 1510 273">Options Restricted Stock Units</td> </tr> <tr> <td colspan="2" data-bbox="812 273 1156 344">No Stock Options or Restricted Stock Units have been cancelled.</td> </tr> </tbody> </table>	Number	+Class	11,677,995 5,111,838	Options Restricted Stock Units	No Stock Options or Restricted Stock Units have been cancelled.		
Number	+Class								
11,677,995 5,111,838	Options Restricted Stock Units								
No Stock Options or Restricted Stock Units have been cancelled.									
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS							
Part 2 — Bonus issue or pro rata issue									
11	Is security holder approval required?	Not applicable							
12	Is the issue renounceable or non-renounceable?	Not applicable							
13	Ratio in which the +securities will be offered	Not applicable							
14	+Class of +securities to which the offer relates	Not applicable							
15	+Record date to determine entitlements	Not applicable							
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable							
17	Policy for deciding entitlements in relation to fractions	Not applicable							

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 3

Appendix 3B

New issue Announcement

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 4

Appendix 3B

New issue Announcement

- 29 Date rights trading will end (if applicable) Not applicable
- 30 How do +security holders sell their entitlements *in full* through a broker? Not applicable
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance? Not applicable
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)? Not applicable
- 33 +Despatch date Not applicable

Part 3 — Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)**Additional securities forming a new class of securities**

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional+securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional+securities setting out the number of holders in the categories
 1 — 1,000
 1,001 — 5,000
 5,001 — 10,000
 10,001 — 100,000
 100,001 and over

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 5

Appendix 3B

New issue Announcement

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now
Example: In the case of restricted securities, end of restriction period
(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Number	+Class

Appendix 3B

New issue Announcement

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: /s/ Marcin Firek

Date: 28 February 2011

Company secretary

Print name: Marcin Firek

James Hardie Industries SE

+ See chapter 19 for defined terms

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Investor Presentation
February/March 2011



This Management's Analysis of Results 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; 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

- Business overview
- USA and Europe Fibre Cement
- Asia Pacific Fibre Cement
- Group Outlook
- Summary
- Appendix

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 30. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volumes ("million square feet or mmsf" and "thousand square feet or msf"), financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)", and Non-US GAAP financial measures ("EBIT excluding asbestos, ASIC expenses and asset impairments", "EBIT margin excluding asbestos, ASIC expenses and asset impairments", "Net operating profit excluding asbestos, ASIC expenses, asset impairments and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses, asset impairments and tax adjustments", "Operating profit before income taxes excluding asbestos and asset impairments", "Effective tax rate excluding asbestos, asset impairments and tax adjustments", "EBITDA" and "General corporate costs excluding domicile change related costs"). Unless otherwise stated, results and comparisons are of the 1st quarter and current fiscal year versus the 1st quarter of the prior fiscal year.

James Hardie – a world leader in fibre cement



Asia Pacific Fibre Cement Products

- Residential siding
- Commercial exteriors
- Flooring
- Ceiling and internal walls

USA Fibre Cement Products

- Siding
- Soffit
- Fascia
- Trim
- Backerboard



■ James Hardie
Manufacturing Operations

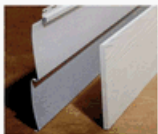
□ James Hardie
Manufacturing Operations -
production suspended

+ James Hardie Sales Office

Fibre Cement – superior product performance

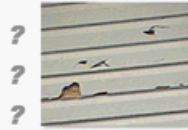
Fibre cement is more durable than wood and engineered wood, and looks and performs better than vinyl, and cheaper and quicker to build with than brick

Fibre cement

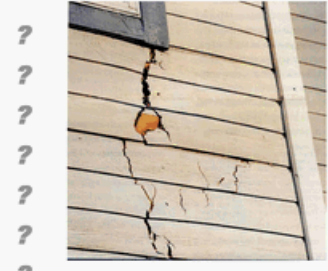


-  Fire resistant
-  Hail resistant
-  Resists warping
-  Resists buckling
-  Colour lasts longer
-  Dimensional stability
-  Can be repainted

Vinyl



Engineered wood



James Hardie: a growth focused company



- Annual net sales US\$1.2b
- Total assets US\$1.3b
- Net debt US\$57.8m
- Operations in North America, Asia Pacific and Europe
- 2,500 employees
- Market cap US\$2.8b
- S&P/ASX 100 company
- NYSE listing

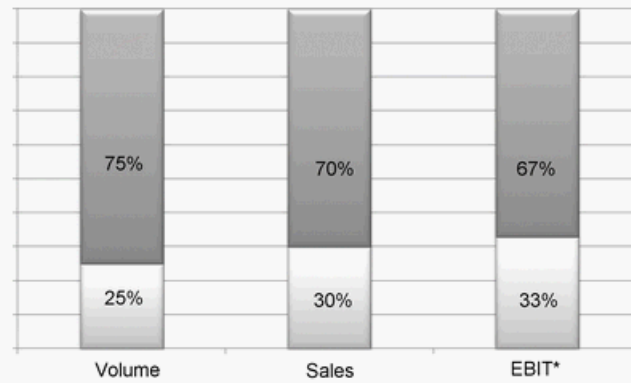
Note: Net sales (annualised), total assets and net debt are at 31 December 2010. Total assets exclude asbestos compensation.

3rd Quarter FY11 Results – Group Overview

- The net operating result excluding asbestos, ASIC expenses and tax adjustments for the 3rd quarter ended December 2010 decreased 30% to US\$21.0 million
- The 3rd quarter operating result reflects the seasonal slowdown and continuing difficult conditions in the US housing market and a stronger contribution by the Asia Pacific businesses
- For the nine months, the net operating result, excluding asbestos, ASIC expenses and tax adjustments decreased 25% to US\$82.2 million

<u>US\$ Millions</u>	Q3	Q3	%	9 Months	9 Months	%
	FY 2011	FY 2010	Change	FY 11	FY 10	Change
Net operating (loss) profit	(26.4)	14.9	-	(345.2)	(82.6)	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	21.0	29.8	(30)	82.2	109.3	(25)
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	4.8	6.8	(29)	18.8	25.3	(26)

Business portfolio



■ USA and Europe Fibre Cement

■ Asia-Pacific Fibre Cement

At and for the nine months ended 31 December 2010

* EBIT – Excludes Research and Development EBIT and Asbestos-related items

The USA business – largest fibre cement producer in North America

Plant locations



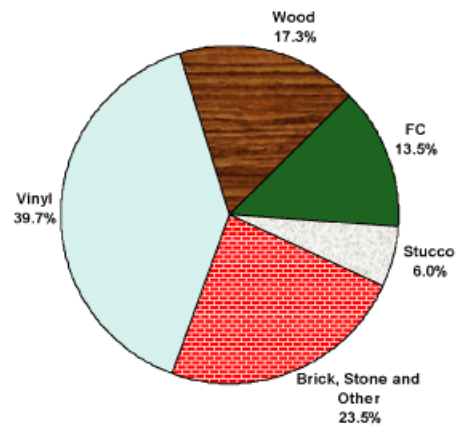
¹ Production was suspended at the Blandon plant in October 2007; at the Summerville plant in November 2008; and at the Fontana plant in December 2008

JH Plant Design Capacity

Flat Sheet Plants	Capacity (mmsf)
Plants operating at February 2011	
Cleburne, Texas	500
Peru, Illinois	560
Plant City, Florida	300
Pulaski, Virginia	600
Reno, Nevada	300
Tacoma, Washington	200
Waxahachie, Texas	360
Plants suspended at February 2011	
Blandon, Pennsylvania ¹	200
Fontana, California ¹	180
Summerville, South Carolina ¹	190
Flat Sheet Total	3,390

US siding market – Exterior products

Large growth opportunity

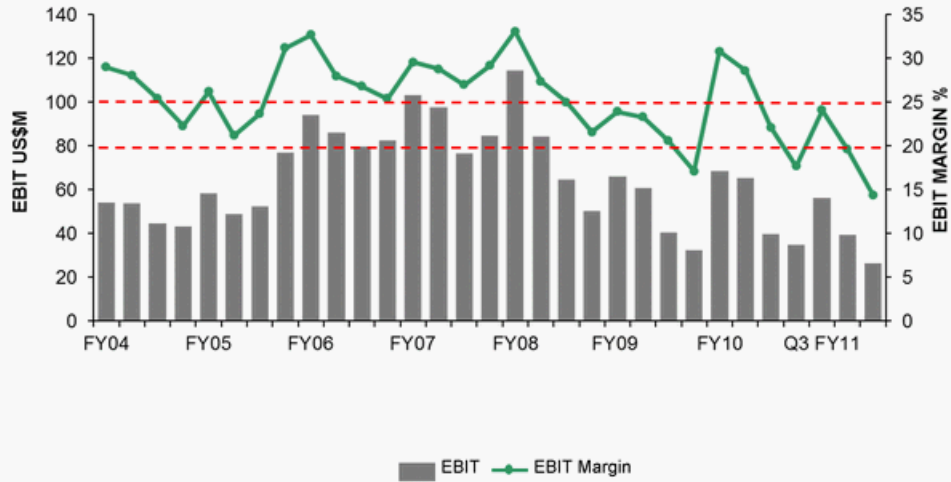


Note: 1) Market and share figures reflect siding only; exclude fascia, soffits & trim; data reflects Repair & Remodel and New Construction markets, combined.
2) Siding volumes exclude waste factors, a change from previously reported numbers.

Sources: NAHB [Builder Practices](#) and [Consumer Practices Report – 2008 Siding and Exterior Wall Finish](#), adjusted to reflect JH's estimate for FC and wood categories.

USA and Europe Fibre Cement

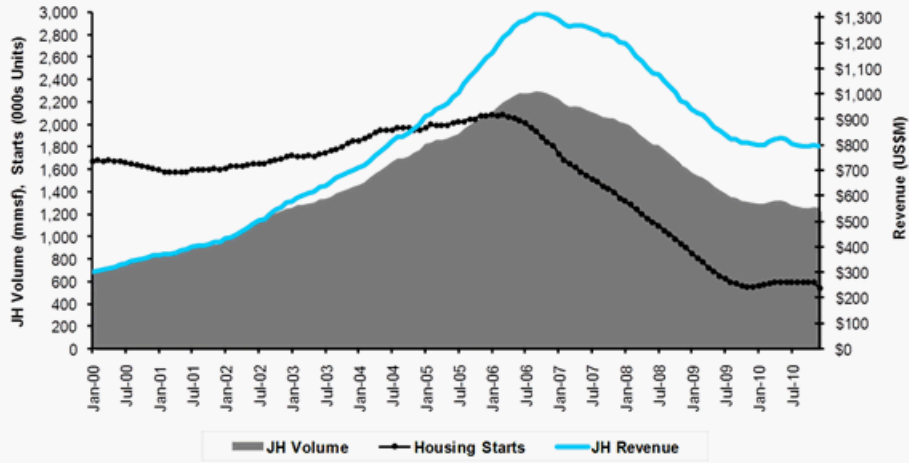
EBIT and EBIT Margin*



* Excludes impairment charges of US\$45.6 million in Q4 FY08

USA Fibre Cement

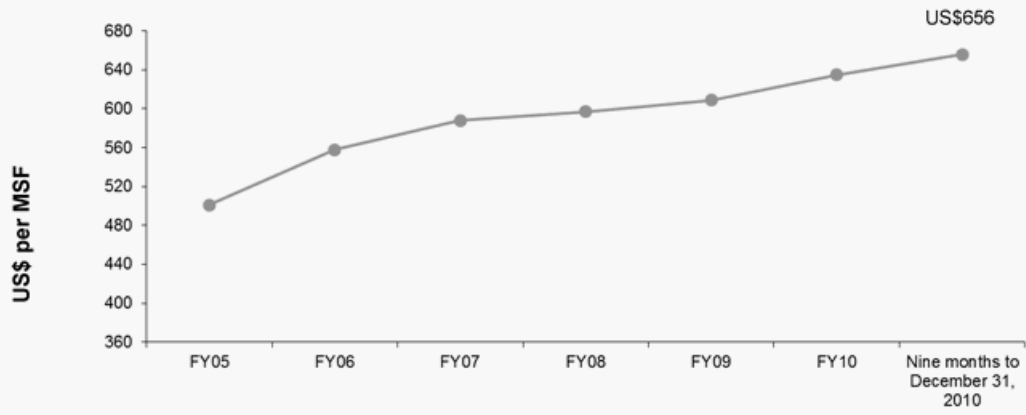
Top Line Growth



Rolling 12 month average of seasonally adjusted estimate of housing starts by US Census Bureau

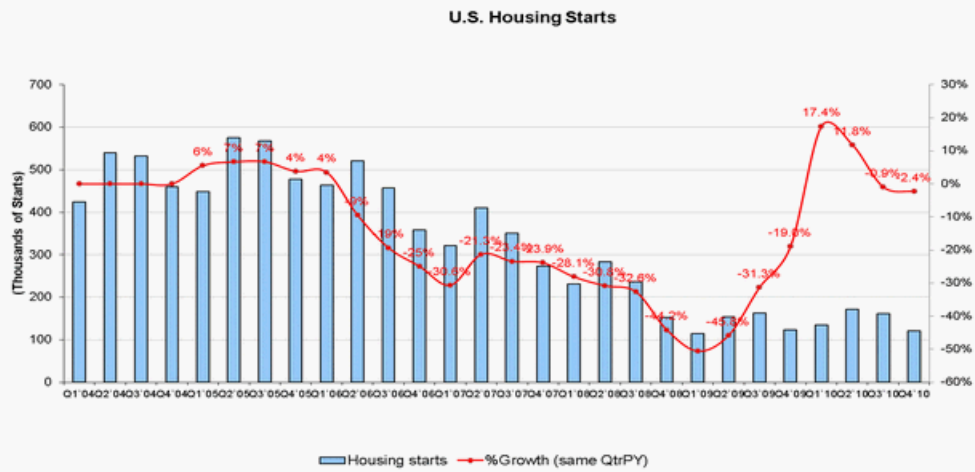
USA and Europe Fibre Cement

Average Net Sales Price



Total USA Housing Starts – US Census Bureau

- US housing starts data provide little evidence that a recovery is underway



Response to US housing downturn

- Focus on primary demand growth and cost management
- Business re-set to balance supply and demand
 - production suspended at Blandon PA (October 2007), Summerville SC plants and Fontana CA (November 2008)
 - corporate-wide review of activities, projects and cost-saving opportunities
 - changes made to SG&A cost base considering impact on ability to enable business to compete and grow as the housing market recovers
- Employee numbers in US business down >25% from peak in 2006
- Assisted in delivery of solid operating performance despite weaker market
- Able to 'flex up' quickly if needed; continuing to invest in growth initiatives

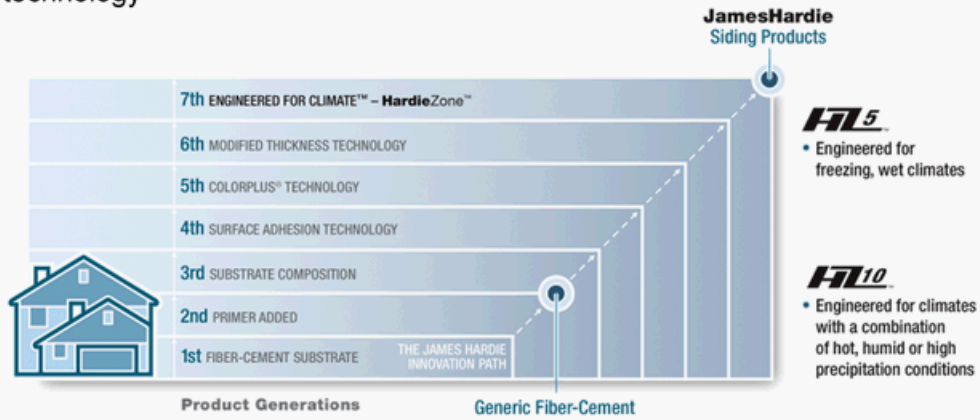
Product Leadership Example – ColorPlus®

- ColorPlus® Collection (pre-painted siding and trim):
 - Driving growth against vinyl in Northern USA
 - Launched in Western and Southern USA FY07
- Higher quality products with higher revenue stream
- Strategy designed to reduce 'on the wall' cost and close gap with vinyl siding
 - Supply of pre-painted exterior products
 - Reduce supply chain costs
 - Best practice installation
- Channel increases revenue base and gains incremental volume
- End-user gets higher quality product at reduced cost



Product Leadership Example – HardieZone™ System

- 7th Generation versus 2nd Generation generic fibre cement
- The HardieZone™ System represents a logical extension of Hardie technology



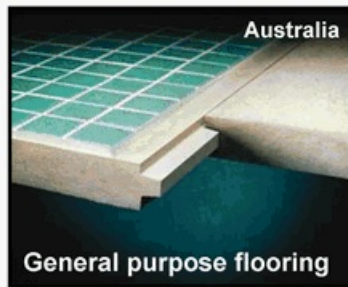
Asia Pacific Fibre Cement



- Five manufacturing plants in Asia Pacific
- Net sales US\$349.7m
- EBIT US\$80.0m
- Higher value differentiated products
- Lower delivered cost
- Shift to growth model

Asia Pacific manufacturing facilities. Net Sales and EBIT as at 31 December 2010 and annualised.

Asia Pacific Fibre Cement – examples



Group Strategy

Overall Group Strategy

- The company remains focused on:
 - Delivering primary demand growth
 - Continuing to shift to a higher value product mix
 - Achieving its zero to landfill objective
 - Building the operational strength and flexibility to deliver and sustain earnings in a low demand environment and increase output should stronger than expected recovery eventuate

US Strategy

- Key medium term priorities in the US are:
 - Growing primary demand and market share in the repair and remodel and non-metro markets
 - Increasing market penetration of our ColorPlus® products

Group Outlook

United States

- Market environment likely to remain challenging
- No evidence that a recovery in the residential housing construction market is underway
- Pressure on input costs – particularly pulp
- While unemployment remains high and consumer confidence low, the company remains wary about predicting the timing of a US residential housing market recovery

Asia Pacific

- Momentum in the Australian housing construction market is likely to moderate due to:
 - Effects of recent rises in interest rates in Australia
 - Slowdown in the level of immigration
 - Near term impact of abnormally heavy rains and consequential flooding in Queensland, Victoria and northern New South Wales
- The New Zealand and Philippines markets are expected to remain relatively stable

Industry leadership and profitable growth

- 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



Summary

- We have a strong, well-established, growth-focused and high return business
- We have a sustainable competitive advantage
- Our model for strong growth is based on:
 - Large market opportunity
 - Superior value proposition
 - Proprietary and/or protected technology
 - Ongoing commitment to Research and Development
 - Significant organisational advantages
 - Focused strategy and organisational effort
 - Scale
- Despite a challenging US operating environment the company has performed exceptionally well during the downturn, delivering consistently solid financial returns
- The company is positioned well to leverage its capabilities as a recovery occurs



Appendix



Legacy Issues Update

ATO – 1999 Disputed Amended Assessment

- James Hardie's initial appeal dismissed in September 2010
- Appeal to full bench of the Federal Court expected to be heard in 2011
- Charge of US\$345.2 million effective 1 September 2010 (no impact to net operating cash flow for the nine month period)

ASIC Proceedings

- Court of Appeal judgement handed down on 17 December 2010
- Company's appeal dismissed
- Non-executive directors appeals upheld
- ASIC and former executives seeking special leave to appeal certain aspects of Court of Appeal judgment to the High Court of Australia
- Determination of special leave applications expected by August 2011

Asbestos

- NSW and Australian Governments announced on 7 December 2010 that a standby loan facility of up to A\$320 million for the AICF had been formalised
- Satisfaction of conditions precedent to drawdown currently in process

Key Ratios

	9 Months		
	FY 2011	FY 2010	FY 2009
EPS (Diluted) ^{1,3}	25.0c	30.2c	23.1c
Dividend Paid per share	N/A	N/A	8.0c
Return on Shareholders' Funds ^{1,3}	9.5%	13.1%	11.6%
Return on Capital Employed ^{2,3}	20.4%	17.4%	16.7%
EBIT/ Sales (EBIT margin) ²	15.6%	18.6%	14.2%
Gearing Ratio ¹	4.6%	10.9%	24.0%
Net Interest Expense Cover ²	24.1x	28.6x	18.2x
Net Interest Paid Cover ²	22.1x	29.0x	21.9x
Net Debt Payback ^{3,4}	0.3yrs	0.7yrs	4.3yrs

¹ Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, gain or impairment on AICF investments, tax benefits related to asbestos adjustments, ASIC expenses and tax adjustments

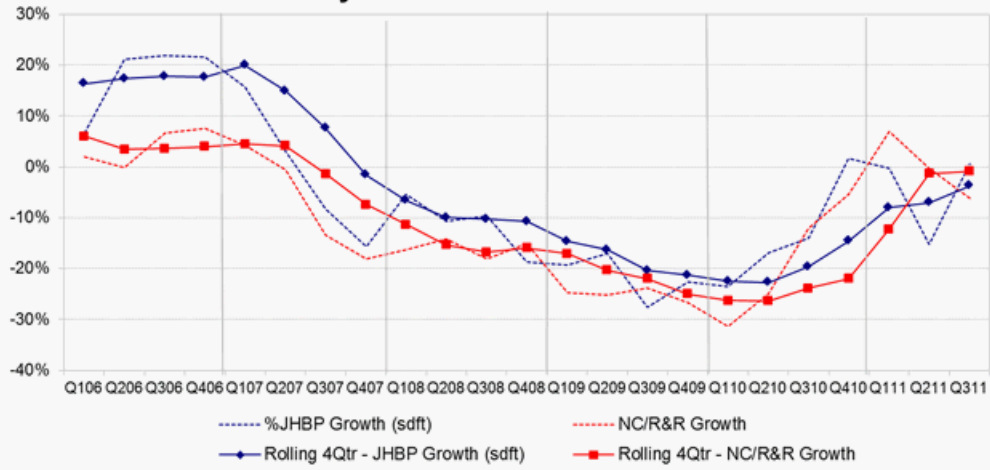
² Excludes asbestos adjustments, AICF SG&A expenses and ASIC expenses

³ EPS, Dividend Paid per share, Return on Shareholders' Funds, Return on Capital Employed and Net Debt Payback are reported as annualised on the basis of Nine Months '11 results

⁴ Excludes payments under the Amended FFA

USA and Europe Fibre Cement

Primary Growth Performance



All market and market share figures are management estimates.

Guidance

- Management anticipates FY11 full year earnings excluding asbestos, ASIC expenses and tax adjustments to be in the range of US\$105 million to US\$115 million
- Management cautions the outlook remains uncertain with US operating environment remaining challenging, Australian conditions moderating and forecasts for input costs, particularly pulp, trending upwards
- Despite the difficult US market environment the Company continues to perform well operationally and financially. Management and employees remain focused on driving our long term strategies

Endnotes

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Media Release and Condensed Consolidated Financial Statements.

Definitions

Financial Measures – US GAAP equivalents

EBIT and EBIT Margin - EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales. We believe EBIT and EBIT margin to be relevant and useful information as these are the primary measures used by our management to measure the operating profit or loss of our business. EBIT is one of several metrics used by our management to measure the earnings generated from our operations, excluding interest and income tax expenses. Additionally, EBIT is believed to be a primary measure and terminology used by our Australian investors. EBIT and EBIT margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America. EBIT and EBIT margin, as we have defined them, may not be comparable to similarly titled measures reported by other companies.

Operating profit - is equivalent to the US GAAP measure of income.

Net operating profit - is equivalent to the US GAAP measure of net income.

Sales Volumes

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

Financial Ratios

Gearing Ratio – Net debt (cash) divided by net debt (cash) plus shareholders' equity.

Net interest expense cover – EBIT divided by net interest expense.

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

Net debt payback – Net debt (cash) divided by cash flow from operations.

Net debt (cash) – Short-term and long-term debt less cash and cash equivalents.

Non-US GAAP Financial Measures

EBIT and EBIT margin excluding asbestos and ASIC expenses – EBIT and EBIT margin excluding asbestos and ASIC expenses are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. James Hardie has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. The company uses these non-US GAAP measures for the same purposes.

US\$ Millions	Q3 FY 2011	Q3 FY 2010	9 Months FY 2011	9 Months FY 2010
EBIT	\$ (16.9)	\$ 25.1	\$ 53.9	\$ (32.8)
Asbestos:				
Asbestos adjustments	46.4	17.5	91.1	200.0
AICF SG&A expenses	0.7	0.6	1.7	1.6
ASIC related expenses (recoveries)	-	0.6	(9.5)	1.6
EBIT excluding asbestos and ASIC expenses	30.2	43.8	137.2	170.4
Net sales	\$ 272.6	\$ 261.0	\$ 878.6	\$ 849.7
EBIT margin excluding asbestos and ASIC expenses	11.1%	16.8%	15.6%	20.1%

Non-US GAAP Financial Measures (continued)

Net operating profit excluding asbestos, ASIC expenses and tax adjustments – Net operating profit excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net income. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company uses this non-US GAAP measure for the same purposes.

US\$ Millions	Q3 FY 2011	Q3 FY 2010	9 Months FY 2011	9 Months FY 2010
Net operating (loss) profit	\$ (26.4)	\$ 14.9	\$ (345.2)	\$ (82.6)
Asbestos:				
Asbestos adjustments	46.4	17.5	91.1	200.0
AICF SG&A expenses	0.7	0.6	1.7	1.6
AICF interest income	(0.7)	(0.9)	(2.4)	(2.6)
Gain on AICF investments	-	(2.4)	-	(4.7)
Tax expense related to asbestos adjustments	-	-	0.6	-
ASIC related expenses (recoveries)	-	0.6	(9.5)	1.6
Tax adjustments	1.0	(0.5)	345.9	(4.0)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	\$ 21.0	\$ 29.8	\$ 82.2	\$ 109.3

Non-US GAAP Financial Measures (continued)

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments – Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

US\$ Millions	Q3 FY 2011	Q3 FY 2010	9 Months FY 2011	9 Months FY 2010
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	\$ 21.0	\$ 29.8	\$ 82.2	\$ 109.3
Weighted average common shares outstanding - Diluted (millions)	438.0	438.8	437.7	432.7
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	4.8	6.8	18.8	25.3

Non-US GAAP Financial Measures (continued)

Effective tax rate excluding asbestos and tax adjustments – Effective tax rate excluding asbestos and tax adjustments is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

US\$ Millions	Q3 FY 2011	Q3 FY 2010	9 Months FY 2011	9 Months FY 2010
Operating (loss) profit before income taxes	\$ (15.5)	\$ 26.5	\$ 46.0	\$ (28.7)
Asbestos:				
Asbestos adjustments	46.4	17.5	91.1	200.0
AICF SG&A expenses	0.7	0.6	1.7	1.6
AICF interest income	(0.7)	(0.9)	(2.4)	(2.6)
Gain on AICF investments	-	(2.4)	-	(4.7)
Operating profit before income taxes excluding asbestos	<u>\$ 30.9</u>	<u>\$ 41.3</u>	<u>\$ 136.4</u>	<u>\$ 165.6</u>
Income tax expense	(10.9)	(11.6)	(391.2)	(53.9)
Asbestos:				
Tax expense related to asbestos adjustments	-	-	0.6	-
Tax adjustments	1.0	(0.5)	345.9	(4.0)
Income tax expense excluding tax adjustments	<u>(9.9)</u>	<u>(12.1)</u>	<u>(44.7)</u>	<u>(57.9)</u>
Effective tax rate excluding asbestos and tax adjustments	<u>32.0%</u>	<u>29.3%</u>	<u>32.8%</u>	<u>35.0%</u>

Non-US GAAP Financial Measures (continued)

Adjusted EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate adjusted EBITDA in the same manner as James Hardie has and, accordingly, adjusted EBITDA may not be comparable with other companies. The company has included information concerning adjusted EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

US\$ Millions	Q3 FY 2011	Q3 FY 2010	9 Months FY 2011	9 Months FY 2010
EBIT	\$ (16.9)	\$ 25.1	\$ 53.9	\$ (32.8)
Depreciation and amortisation	15.9	15.8	46.9	45.6
Adjusted EBITDA	\$ (1.0)	\$ 40.9	\$ 100.8	\$ 12.8

Non-US GAAP Financial Measures (continued)

General corporate costs excluding ASIC expenses and domicile change related costs – General corporate costs excluding ASIC expenses and domicile change related costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. James Hardie has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. The company uses these non-US GAAP measures for the same purposes.

US\$ Millions	Q3 FY 2011	Q3 FY 2010	9 Months FY 2011	9 Months FY 2010
General corporate costs	\$ 12.1	\$ 7.6	\$ 21.1	\$ 34.4
Excluding:				
ASIC related (expenses) recoveries	-	(0.6)	9.5	(1.6)
Domicile change related costs	-	(1.2)	(1.8)	(8.4)
General corporate costs excluding ASIC expenses and domicile change related costs	\$ 12.1	\$ 5.8	\$ 28.8	\$ 24.4