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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 August, 2011

1-15240
(Commission File Number)

JAMES HARDIE INDUSTRIES SE
(Translation of registrant's name into English)

Europa House, Second Floor
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

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Safe Harbor Statements

This Form 6-K 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 SEC, on Forms 20-F and 6-K, in its 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 strategies, initiatives, competition, acquisitions, dispositions and/or our 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 and share buy-back;
- 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 Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (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 economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, 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 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 "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011 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; 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; possible increases in competition and the potential that competitors could copy the company's 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 transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; 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 you 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
Exhibit 99.1	Q1 FY12 ASX Cover Sheet
Exhibit 99.2	Q1 FY12 Media Release
Exhibit 99.3	Q1 FY12 Management's Analysis
Exhibit 99.4	Q1 FY12 Management's Presentation
Exhibit 99.5	Q1 FY12 Financial Report
Exhibit 99.6	2011 AGM Presentation
Exhibit 99.7	2011 AGM Chairman's Address

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: Wednesday, 17 August 2011

By: /s/ Marcin Firek
Marcin Firek
Company Secretary

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Exhibit 99.1

Results for Announcement to the Market

James Hardie Industries SE

ARBN 097 829 895

Three Months Ended 30 June 2011

	Three Months Ended 30 June			
Key Information	2011 US$M	2010 US$M	Movement	
Net Sales From Ordinary Activities	313.6	318.4	Down	2%
Profit From Ordinary Activities After Tax Attributable to Shareholders	1.0	104.9	Down	99%
Net Profit Attributable to Shareholders	1.0	104.9	Down	99%
Net Tangible Liabilities per Ordinary Share	US$(1.03)	US$(0.06)	Down	—

Dividend Information

- No final dividend for fiscal year 2011 was paid to share/CUFS holders

Movements in Controlled Entities during the three months ended 30 June 2011

- There were no movements in controlled entities during the three months ended 30 June 2011.

Review

The results and financial information included within this three month report have been prepared using US GAAP and have been subject to an independent review by external auditors.

Results for the 1st Quarter Ended 30 June 2011

Contents

James Hardie Industries SE is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2011 Annual Report which can be found on the company website at www.jameshardie.com.

Exhibit 99.2

James Hardie

MEDIA RELEASE

For analyst and media enquiries, please call Sean O'Sullivan on +61 2 8274 5246

16 August 2011

1st quarter net operating profit US$39.4m
(excluding asbestos, ASIC expenses and tax adjustments)

James Hardie today announced a US$39.4 million net operating profit, excluding asbestos, ASIC expenses and tax adjustments, for the quarter ended 30 June 2011. This represents a decrease of 3% compared to the corresponding quarter of the prior year.

Net operating profit for the first quarter including asbestos, ASIC expenses and tax adjustments was US$1.0 million, compared to US$104.9 million for the corresponding quarter of the prior year. The current quarter's result includes an unfavourable asbestos adjustment of US$38.2 million, which is attributable to the appreciation of the Australian dollar against the US dollar. The Australian dollar appreciated against the US dollar by 4% from 31 March 2011 to 30 June 2011, compared to a 7% depreciation during the prior corresponding quarter.

CEO Commentary

"The business delivered solid operating earnings when considered in the context of the continued difficult operating environments," said James Hardie CEO, Louis Gries.

"As with the final quarter of the prior year, our comparative numbers need to be viewed with caution, as the prior corresponding quarter benefited from the favourable impact of tax incentives available to US home buyers, which expired at the end of April 2010. In this quarter the business also had to contend with higher pulp and freight costs."

"In the US, new housing and repair and remodel sectors remain weak with high unemployment, low levels of consumer confidence, falling house values, excess housing inventory and limited credit availability, all still inhibiting growth."

"Although monthly demand has become more consistent, there is no evidence of a sustainable recovery in the US construction market." Mr Gries added.

In this Media Release, 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 7. 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 volume ("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 and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and domicile change related costs"). Unless otherwise stated, results and comparisons are of the 1st quarter of fiscal year 2012 versus the 1 st quarter of the prior fiscal year.

Operating Performance

Total net sales for the quarter decreased 2% to US$313.6 million, gross profit decreased 7% to US$108.2 million and EBIT excluding asbestos and ASIC expenses decreased 13% to US$56.5 million compared to the prior corresponding quarter. EBIT including asbestos and ASIC expenses for the quarter decreased from US$127.0 million in the first quarter of last year to US$17.5 million in the first quarter of the current year.

1st Quarter at a Glance

US$ Millions	Q1 FY 2012	Q1 FY 2011	% Change
Net sales	$ 313.6	$ 318.4	(2)
Gross profit	108.2	116.8	(7)
EBIT excluding asbestos and ASIC expenses	56.5	64.9	(13)
AICF SG&A expenses	(0.6)	(0.4)	(50)
Asbestos adjustments	(38.2)	63.1	—
ASIC related expenses	(0.2)	(0.6)	67
EBIT	17.5	127.0	(86)
Net interest expense	(1.0)	(1.1)	9
Other expense	(1.5)	(4.4)	66
Income tax expense	(14.0)	(16.6)	16
Net operating profit	1.0	104.9	(99)
Diluted earnings per share (US cents)	0.2	23.9	(99)

Net operating profit excluding asbestos, ASIC expenses and tax adjustments decreased 3% for the quarter to US$39.4 million, as shown in the following table:

US$ Millions	Q1 FY 2012	Q1 FY 2011	% Change
Net operating profit	$ 1.0	$ 104.9	(99)
Excluding:			
Asbestos:			
Asbestos adjustments	38.2	(63.1)	—
AICF SG&A expenses	0.6	0.4	50
AICF interest income	(0.5)	(0.6)	17
Tax expense related to asbestos adjustments	—	0.4	—
ASIC related expenses	0.2	0.6	(67)
Tax adjustments	(0.1)	(2.1)	(95)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 39.4**	**$ 40.5**	**(3)**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.0	9.2	(2)

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments for the quarter decreased 2% to US9.0 cents in the current quarter compared to US9.2 cents in the corresponding quarter of the prior year.

USA and Europe Fibre Cement

Single family housing starts, which are a key driver of the company's performance, were 123,600 in the June 2011 quarter, 13% below the June 2010 quarter, according to the US Census Bureau.

Against this background, USA and Europe Fibre Cement net sales decreased 6% in the first quarter to US$219.8 million compared to the corresponding quarter of the prior year. First quarter sales volume decreased 6% to 332.4 million square feet. The average net sales price increased 1% from US$657 to US$661 per thousand square feet.

USA and Europe Fibre Cement EBIT for the quarter decreased 14% from US$56.1 million to US$48.0 million compared to the corresponding quarter in the prior year. The decrease in EBIT was driven by lower sales volume, higher freight costs and higher input costs (primarily pulp), partially offset by a higher average net sales price and lower SG&A expenses. The USA and Europe Fibre Cement EBIT margin was 2.3 percentage points lower at 21.8%.

Asia Pacific Fibre Cement

Net sales increased 10% from US$85.4 million in the prior corresponding quarter to US$93.8 million due to the higher value of the Asia Pacific business' currencies against the US dollar. In Australian dollars, net sales decreased 9% due to lower sales volume and average net sales price.

Asia Pacific Fibre Cement volume was down 8% in the quarter compared to the prior corresponding quarter, driven by a softer operating environment, increased competitor activity, particularly in the entry level segment, and an increase in the number of multi-dwelling buildings as a proportion of total starts. The prior corresponding quarter also benefited from the Australian Federal Government's economic stimulus package.

According to the Australian Bureau of Statistics (ABS), data for the June quarter showed total dwellings approved decreased 14% compared to the previous corresponding quarter, with detached housing approvals down 13%.

In New Zealand, the operating environment remains subdued with the construction of new houses at near historic lows. Lower sales volume together with unfavourable fixed cost absorption driven by lower production volume, partially offset by a higher average net sales price, led to lower EBIT in New Zealand dollars this quarter.

In the Philippines, sales volume for the quarter was lower compared to the prior corresponding quarter due to a reduction in domestic and export demand; however, EBIT was higher in local currency due to higher selling prices and lower SG&A expenses.

Asia Pacific Fibre Cement EBIT for the quarter decreased 5% from US$22.1 million to US$21.1 million compared to the corresponding quarter in the prior year. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter decreased 20%, primarily due to lower sales volume, higher freight costs, unfavourable manufacturing performance and the depreciation of the New Zealand dollar and Philippine peso against the Australian dollar, partially offset by lower SG&A cost. The Asia Pacific Fibre Cement EBIT margin was 3.4 percentage points lower at 22.5%.

Cash Flow

Net operating cash flow moved from net cash used in operating activities of US$25.0 million in the corresponding quarter of the prior year to net cash provided by operating activities of US$22.0 million for the quarter ended 30 June 2011.

The movement in net operating cash flow is primarily due to the company's contribution to AICF of US$63.7 million in the prior year, which was classified as restricted cash and reduced net operating cash flow in the corresponding quarter of the prior year. In the current quarter, the company paid withholding taxes of US$35.5 million arising from the company's corporate structure simplification, as announced on 17 May 2011, of which US$32.6 million was recognised as an expense in the final quarter of financial year 2011.

Excluding the contribution to AICF and the payment of withholding taxes, net operating cash flow increased from US$38.7 million in the corresponding quarter of the prior year to US$57.5 million due to unscheduled increases in working capital that occurred in the prior corresponding quarter.

Net capital expenditure for the purchase of property, plant and equipment decreased to US$12.0 million, from US$13.3 million in the same quarter of the prior year.

In the second quarter of fiscal year 2012, net operating cash flow will be unfavourably affected by a contribution to AICF of US$51.5 million (A$48.9 million), which was made on 1 July 2011, in accordance with the terms of the AFFA.

Outlook

The short term outlook for the US residential construction market remains unchanged from the final quarter of the prior financial year. Unemployment remains high, consumer confidence is low and average home values have continued to decline.

In Australia the operating environment has now also deteriorated and industry data indicates that both new housing and repair and remodel markets will be weaker in the current financial year. Additionally, the New Zealand new housing sector continues to operate at historically low levels.

Adding to these challenges, NBSK pulp prices remain above the US$1,000 per ton level and freight costs have risen during the quarter.

Against this background, the company expects to continue to deliver solid earnings through a focused approach to market initiatives in the US such as the increased penetration of its ColorPlus® range of products, growth in its market share of the repair and remodel market and expanding its presence in non-metro markets. The company will also continue to invest in its longer term drivers such as research and development, primary demand growth, and retaining the operational flexibility to increase production should a recovery in housing markets eventuate.

Guidance

The company notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2012 is between US$126 million and US$140 million. Management anticipates full year earnings excluding asbestos, ASIC expenses and tax adjustments to be within that range assuming, among other things, housing industry conditions remain stable and an average exchange rate of approximately US$1.06/A$1.00 applies for the balance of the year ending 31 March 2012. The comparable operating profit excluding asbestos, ASIC expenses and tax adjustments for fiscal year 2011 was US$116.7 million. Management cautions that conditions remain uncertain and notes that some input costs, particularly pulp, remain high.

Capital Management — Share Buyback

On 17 May 2011, the company announced that it will be seeking to acquire up to 5% of its issued capital via an on-market share buyback during the following twelve months.

Administrative arrangements of the buyback have been completed and purchases may commence in the future depending upon market conditions and pricing.

Further Information

Readers are referred to the company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the quarter ended 30 June 2011 for additional information regarding the company's results, including information regarding income taxes, asbestos and contingent liabilities.

Changes in the company's asbestos liability (including to reflect changes in foreign exchange rates), ASIC proceedings, income tax related issues and other matters referred to in the disclaimer at the end of this document may have a material impact on the company's Condensed Consolidated Financial Statements. Readers are referred to Notes 7, 9 and 10 of the company's 30 June 2011 Condensed Consolidated Financial Statements for more information about the company's asbestos liability, ASIC proceedings, Australian Taxation Office — Amended Assessment and income tax related issues, respectively.

END

Media/Analyst Enquiries:

Sean O' Sullivan
Vice President Investor and Media Relations

Telephone: +61 2 8274 5246
Email: media@jameshardie.com.au

This Media Release forms part of a package of information about the company's results. It should be read in conjunction with the other parts of the package, including Management's Analysis of Results, the Management Presentation and the Condensed Consolidated Financial Statements. These documents, along with an audio webcast of the Management Presentation on 16 August 2011, are available from the Investor Relations area of James Hardie's website at: www.jameshardie.com

The company routinely posts information that may be of importance to investors in the Investor Relations section of its website, including press releases, financial results and other information. The company encourages investors to consult this section of its website regularly.

The company lodged its annual filing for the year ended 31 March 2011 with the SEC on 29 June 2011.

All holders of the company's securities may receive, on request, a hard copy of our complete audited consolidated financial statements, free of charge. Requests can be made via the Investor Relations area of the company's website or by contacting one of the company's corporate offices. Contact details are available on the company's website.

Definitions

Non-financial Terms

ABS — Australian Bureau of Statistics.

AFFA — Amended and Restated Final Funding Agreement.

AICF — Asbestos Injuries Compensation Fund Ltd.

ASIC — Australian Securities and Investments Commission.

ATO — Australian Taxation Office.

NBSK — Northern Bleached Softwood Kraft; the company's benchmark grade of pulp.

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.

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 Volume

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 (excluding loan establishment fees).

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.

Return on Capital Employed — EBIT divided by gross capital employed.

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. The company's management 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's management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
EBIT	$ 17.5	$ 127.0
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
ASIC related expenses	0.2	0.6
EBIT excluding asbestos and ASIC expenses	56.5	64.9
Net sales	$ 313.6	$ 318.4
EBIT margin excluding asbestos and ASIC expenses	18.0%	20.4%

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's management 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	Q1 FY 2012	Q1 FY 2011
Net operating profit	$ 1.0	$ 104.9
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
AICF interest income	(0.5)	(0.6)
Tax expense related to asbestos adjustments	—	0.4
ASIC related expenses	0.2	0.6
Tax adjustments	(0.1)	(2.1)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 39.4	$ 40.5

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's management 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	Q1 FY 2012	Q1 FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 39.4	$ 40.5
Weighted average common shares outstanding - Diluted (millions)	438.7	438.6
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.0	9.2

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's management 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	Q1 FY 2012	Q1 FY 2011
Operating profit before income taxes	$ 15.0	$ 121.5
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
AICF interest income	(0.5)	(0.6)
Operating profit before income taxes excluding asbestos	$ 53.3	$ 58.2
Income tax expense	(14.0)	(16.6)
Asbestos:		
Tax expense related to asbestos adjustments	—	0.4
Tax adjustments	(0.1)	(2.1)
Income tax expense excluding tax adjustments	(14.1)	(18.3)
Effective tax rate excluding asbestos and tax adjustments	26.5%	31.4%

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 EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. The company's management has included information concerning 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	Q1 FY 2012	Q1 FY 2011
EBIT	$ 17.5	$ 127.0
Depreciation and amortisation	16.2	15.4
Adjusted EBITDA	$ 33.7	$ 142.4

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. The company's management 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's management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
General corporate costs	$ 7.7	$ 8.9
Excluding:		
ASIC related expenses	(0.2)	(0.6)
Domicile change related costs	—	(0.9)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 7.5	$ 7.4

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- 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 and share buy-back;
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- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (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 economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, 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 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 "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011 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; 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; possible increases in competition and the potential that competitors could copy the company's 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 transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; 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 you 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 99.3

16 August 2011

James Hardie Industries SE
Results for the 1st Quarter Ended 30 June 2011

US GAAP - US$ Millions	Three Months Ended 30 June FY12	FY11	% Change
Net Sales			
USA and Europe Fibre Cement	$ 219.8	$ 233.0	(6)
Asia Pacific Fibre Cement	93.8	85.4	10
Total Net Sales	$ 313.6	$ 318.4	(2)
Cost of goods sold	(205.4)	(201.6)	(2)
Gross profit	108.2	116.8	(7)
Selling, general and administrative expenses	(45.5)	(45.9)	1
Research & development expenses	(7.0)	(7.0)	—
Asbestos adjustments	(38.2)	63.1	—
EBIT	17.5	127.0	(86)
Net interest expense	(1.0)	(1.1)	9
Other expense	(1.5)	(4.4)	66
Operating profit before income taxes	15.0	121.5	(88)
Income tax expense	(14.0)	(16.6)	16
Net operating profit	$ 1.0	$ 104.9	(99)
Earnings per share — diluted (US cents)	0.2	23.9	(99)
Volume (mmsf)			
USA and Europe Fibre Cement	332.4	354.8	(6)
Asia Pacific Fibre Cement	97.8	106.4	(8)
Average net sales price per unit (per msf)			
USA and Europe Fibre Cement	US $661	US $657	1
Asia Pacific Fibre Cement	A$903	A$908	(1)

In this Management's Analysis of Results, 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 11. 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 volume ("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 and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and domicile change related costs"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

Total Net Sales

Total net sales for the quarter decreased 2% compared to the prior corresponding quarter from US$318.4 million to US$313.6 million. Revenue was unfavourably impacted by lower sales volume, partially offset by an appreciation of the Asia Pacific currencies against the US dollar.

USA and Europe Fibre Cement

Net sales for the quarter decreased 6% from US$233.0 million to US$219.8 million compared to the prior corresponding quarter primarily due to lower sales volume, partially offset by an increase in average net sales price.

Sales volume declined 6% compared to the prior corresponding quarter as activity in the US housing and repair and remodel sectors continued to disappoint amid weak economic conditions. Sales volume in the prior corresponding quarter was favourably affected by the US government tax incentive, which expired at the end of April 2010.

The average net sales price increased 1% from US$657 per thousand square feet to US$661 per thousand square feet primarily as a result of a favourable shift in product mix.

Discussion

For the quarter, USA and Europe Fibre Cement volume was down 6% compared to the prior corresponding quarter, reflecting the continued subdued residential construction market and the favourable impact of tax incentives available to US home buyers in the prior corresponding quarter.

Single family housing starts, which are a key driver for the company’s performance, were 123,600 in the June 2011 quarter, 13% below the June 2010 quarter, according to the US Census Bureau.

Against this background, USA and Europe Fibre Cement EBIT deceased by 14%, primarily driven by lower sales volume, higher pulp costs, higher freight costs (due to higher fuel prices and the reduced availability of flatbed trucks), partially offset by a 1% increase in the average net sales price and lower SG&A expenses.

The average Northern Bleached Softwood Kraft (NBSK) pulp price in the quarter was 5% higher than in the equivalent period of last year and 5% higher than in the fourth quarter of the prior fiscal year.

Overall, the operating environment remains inhibited by a combination of factors such as relatively low consumer confidence, limited access to credit for prospective home buyers, declining house values and the continued supply of foreclosed houses.

Asia Pacific Fibre Cement

Net sales increased 10% from US$85.4 million in the prior corresponding quarter to US$93.8 million in the current quarter due to the higher value of the Asia Pacific business’ currencies against the US dollar. In Australian dollars, net sales decreased 9% due to lower sales volume and the depreciation of the New Zealand dollar and Philippine Peso against the Australian dollar.

Discussion

Asia Pacific Fibre Cement volume was down 8% in the quarter compared to the prior corresponding quarter driven by a softer operating environment, increased competitor activity, particularly in the entry level housing segment, and an increase in the proportion of multi-dwelling buildings as a component of total starts. The prior corresponding quarter also benefited from the Australian Federal Government’s economic stimulus package.

In Australia, declining consumer confidence, the end of the government social housing construction initiative and general uncertainty about the domestic and global economic outlook has had a dampening effect upon the residential construction market in the first quarter. According to the Australian Bureau of Statistics (ABS), data for June quarter showed total dwellings approved decreased 14% compared to the previous corresponding quarter, with detached housing approvals down 13%.

In Australia, the Scyon™ brand product range continued to build momentum in the first quarter, with Scyon products representing 18% of sales in the June quarter compared to 15% in the prior corresponding quarter.

In New Zealand, the operating environment remains subdued with the construction of new houses at near historic lows. Lower sales volume, together with unfavourable fixed cost absorption driven by lower production volumes and partially offset by a higher average net sales price, led to lower EBIT in New Zealand dollars this quarter.

In the Philippines, sales volume for the quarter was lower compared to the prior corresponding quarter due to a reduction in domestic and export demand; however, EBIT was higher in local currency due to higher selling prices and lower SG&A expenses.

Against this background, Asia Pacific Fibre Cement EBIT for the quarter decreased 5% from US$22.1 million in the prior corresponding quarter to US$21.1 million. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter decreased 20%, primarily due to lower sales volume, higher freight costs, unfavourable manufacturing performance and the depreciation of the New Zealand dollar and Philippine peso against the Australian dollar, partially offset by lower SG&A cost.

Gross Profit

Gross profit decreased 7% from US$116.8 million in the prior corresponding quarter to US$108.2 million. The gross profit margin decreased 2.2 percentage points from 36.7% to 34.5%.

Compared to the prior corresponding quarter, USA and Europe Fibre Cement gross profit decreased 11%, of which 7% was due to lower sales volume, 4% due to higher freight costs and 2% due to higher input costs (primarily pulp), partially offset by a 2% benefit from an increase in average net sales price.

The gross profit margin of the USA and Europe Fibre Cement business decreased by 2.0 percentage points in the quarter when compared to the previous corresponding quarter.

Asia Pacific Fibre Cement gross profit increased 2% in the current quarter compared to the previous corresponding quarter. In Australian dollars, Asia Pacific Fibre Cement gross profit decreased by 15% compared to the prior corresponding quarter, of which 8% was due to lower sales volume, 4% due to unfavourable manufacturing performance, 2% due to higher freight costs and 1% due to the depreciation of the New Zealand dollar and Philippine Peso against the Australian dollar.

The gross profit margin of the Asia Pacific Fibre Cement business decreased by 2.5 percentage points in the quarter when compared to the previous corresponding quarter.

Selling, General and Administrative (SG&A) Expenses

SG&A expenses decreased 1%, from US$45.9 million to US$45.5 million. Lower SG&A expenses were partially offset by the appreciation of the Asia Pacific business' currencies against the US dollar. As a percentage of sales, SG&A expenses increased 0.1 percentage points to 14.5%.

SG&A expenses for the quarter included non-claims handling related operating expenses of the Asbestos Injuries Compensation Fund (AICF) of US$0.6 million.

ASIC Proceedings

On 17 December 2010, the New South Wales Court of Appeal dismissed the company's appeal against the Supreme Court's judgment and ASIC's cross appeal and ordered that the company pay 90% of the costs incurred by ASIC in respect of the company's appeal.

The Court of Appeal also allowed the appeals brought by the former non-executive directors, but dismissed ASIC's related cross-appeals, and ordered ASIC to pay the non-executive directors costs of the proceedings and the appeals. The Court of Appeal allowed the appeals and cross appeals in respect of certain former officers in part and reserved certain matters for further submissions.

ASIC subsequently filed applications for special leave to the High Court appealing from the Court of Appeals judgment in favour of the former directors' and former officer's appeals. Two former officers also filed special leave applications to the High Court. The company did not file application for special leave to the High Court. The High Court granted ASIC's application for special leave on 13 May 2011. The High Court granted the special leave applications for one of the former officers, and the other former officer withdrew his application.

During the quarter, the company incurred legal costs related to the ASIC proceedings of US$0.2 million. These costs decreased 67% compared to the prior corresponding quarter.

The company's cumulative net costs in relation to the ASIC proceedings from their commencement in February 2007 to 30 June 2011 have totaled US$14.6 million.

Readers are referred to Note 9 of the company's 30 June 2011 Condensed Consolidated Financial Statements for further information about the ASIC Proceedings.

Research and Development Expenses

Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units. These costs were 10% higher for the quarter at US$4.5 million, compared to the corresponding quarter of the prior year.

Other research and development costs associated with commercialisation projects in business units are included in the business unit segment results. In total, these costs were 14% lower for the quarter at US$2.5 million compared to the prior corresponding quarter.

Asbestos Adjustments

The company's asbestos adjustments are derived from an estimate of future Australian asbestos-related liabilities in accordance with the Amended and Restated Final Funding Agreement (AFFA) that was signed with the New South Wales (NSW) Government in November 2006 and approved by the company's security holders in February 2007.

The asbestos-related assets and liabilities are denominated in Australian dollars. Therefore, the reported value of these asbestos-related assets and liabilities in the company's Consolidated Balance Sheet in US dollars is subject to adjustment, with a corresponding effect on the company's Consolidated Statement of Operations, depending on the closing exchange rate between the two currencies at the balance sheet date. The Australian dollar appreciated against the US dollar by 4% from 31 March 2011 to 30 June 2011, compared to a 7% depreciation during the corresponding period of last year.

Asbestos adjustments resulting from the effect of foreign exchange movements were unfavourable adjustments of US$38.2 million, compared to favourable adjustments of US$63.1 million in the corresponding quarter of the prior year.

Claims Data

For the three months ended 30 June 2011, there were 101 claims received, a reduction from 135 claims received for the corresponding quarter of the prior year and lower than actuarial expectations of 140 claims for the current quarter.

There were 109 claims settled for the three months ended 30 June 2011, an increase from 100 claims settled for the prior corresponding quarter and below actuarial expectations of 122 claims for the current quarter.

The average claim settlement was A$174,000 for the three months ended 30 June 2011, lower than the A$190,000 average claim settlement for the prior corresponding quarter, and below actuarial expectations for the current quarter.

Asbestos claims paid totaled A$25.1 million for the three months ended 30 June 2011, an increase from A$20.2 million claims paid for the same quarter last year, but below the actuarial expectation of A$27.1 million for the current period. The lower than expected expenditure was due to lower settlement activity and lower than expected claim settlement sizes.

All figures provided in this Claims Data section are gross of insurance and other recoveries. Readers are referred to Note 7 of the company's 30 June 2011 Condensed Consolidated Financial Statements for further information on asbestos adjustments.

EBIT

EBIT for the quarter moved from US$127.0 million in the prior corresponding quarter to US$17.5 million. EBIT for the quarter includes unfavourable asbestos adjustments of US$38.2 million (resulting solely from the appreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$0.6 million and ASIC expenses of US$0.2 million. For the corresponding quarter in the prior year, EBIT included favourable asbestos adjustments of US$63.1 million (resulting solely from the depreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$0.4 million and ASIC expenses of US$0.6 million, as shown in the table below.

	Three Months Ended 30 June		
EBIT - US$ Millions	FY12	FY11	% Change
USA and Europe Fibre Cement	$ 48.0	$ 56.1	(14)
Asia Pacific Fibre Cement	21.1	22.1	(5)
Research & Development	(5.1)	(5.0)	(2)
General Corporate:			
General corporate costs	(7.7)	(8.9)	13
Asbestos adjustments	(38.2)	63.1	—
AICF SG&A expenses	(0.6)	(0.4)	(50)
EBIT	17.5	127.0	(86)
Excluding:			
Asbestos:			
Asbestos adjustments	38.2	(63.1)	—
AICF SG&A expenses	0.6	0.4	50
ASIC related expenses	0.2	0.6	(67)
EBIT excluding asbestos and ASIC expenses	**$ 56.5**	**$ 64.9**	**(13)**
Net sales	$ 313.6	$ 318.4	(2)
EBIT margin excluding asbestos and ASIC expenses	18.0%	20.4%	

USA and Europe Fibre Cement EBIT

USA and Europe Fibre Cement EBIT for the quarter decreased 14% from US$56.1 million to US$48.0 million compared to the corresponding quarter in the prior year. The decrease in EBIT was driven by lower sales volume, higher freight costs and higher input costs (primarily pulp), partially offset by a higher average net sales price and lower SG&A expenses. The USA and Europe Fibre Cement EBIT margin was 2.3 percentage points lower at 21.8%.

Asia Pacific Fibre Cement EBIT

Asia Pacific Fibre Cement EBIT for the quarter decreased 5% from US$22.1 million to US$21.1 million compared to the corresponding quarter in the prior year. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter decreased 20%, primarily due to lower sales volume, higher freight costs, unfavourable manufacturing performance and the depreciation of the New Zealand dollar and Philippine Peso against the Australian dollar, partially offset by lower SG&A cost. The Asia Pacific Fibre Cement EBIT margin was 3.4 percentage points lower at 22.5%.

General Corporate Costs

General corporate costs for the quarter decreased 13% from US$8.9 million to US$7.7 million compared to the corresponding quarter in the prior year.

General corporate costs in the corresponding quarter of the prior year included domicile change related costs of US$0.9 million, compared to nil in the current quarter. In addition, ASIC expenses for the quarter decreased from US$0.6 million in the prior corresponding quarter to US$0.2 million. ASIC expenses are included in SG&A expenses.

General corporate costs excluding ASIC expenses and domicile change related costs of US$7.5 million for the quarter were relatively consistent with costs incurred in the corresponding quarter of the prior year.

Net Interest Expense

Net interest expense decreased from US$1.1 million in the corresponding quarter of the prior year to US$1.0 million in the current quarter. Net interest expense for the quarter ended 30 June 2011 includes interest and borrowing costs relating to the company's external credit facilities of US$1.0 million and a realised loss of US$0.8 million on interest rate swaps, partially offset by AICF interest income of US$0.5 million. Net interest expense for the quarter ended 30 June 2010 includes a realised loss of US$0.4 million on interest rate swaps and AICF interest income of US$0.6 million.

Other Expense

Other expense, which relates solely to movements in the fair value of interest rate swap contracts, moved from US$4.4 million in the corresponding quarter of the prior year to US$1.5 million in the current quarter.

Income Tax

Income Tax Expense

Income tax expense for the quarter decreased from US$16.6 million to US$14.0 million. The company's effective tax rate on earnings excluding asbestos and tax adjustments was 26.5% for the quarter, compared to 31.4% for the corresponding quarter of the prior year. The change in effective tax rate excluding asbestos and tax adjustments compared to the prior corresponding period is attributable to changes in the geographic mix of earnings and expenses, as a higher proportion of the company's earnings was derived in jurisdictions with lower statutory tax rates. Income earned by the USA and Europe Fibre Cement segment is subject to statutory tax rates of approximately 35.0%, whereas income earned in other jurisdictions is subject to statutory tax rates of between 12.5% and 30.0%. The company's geographic mix of earnings and expenses is also affected by fluctuations in foreign currency exchange rates of the US dollar to relevant local jurisdiction currencies. During the quarter, the USA and Europe Fibre Cement segment comprised a lower proportion of segment earnings, partly as a consequence of appreciation of other currencies against the US dollar, compared with the prior corresponding period.

Tax Adjustments

The company recorded net favourable tax adjustments of US$0.1 million for the quarter, compared to favourable tax adjustments of US$2.1 million for the corresponding quarter of the prior year. Tax adjustments for the quarter consist of adjustments in the value of provisions for uncertain tax positions and net tax benefits that the company anticipates will eventually become unavailable. Tax adjustments in the prior corresponding quarter relate primarily to adjustments in the value of provisions for uncertain tax positions.

Australian Taxation Office (ATO) — 1999 Disputed Amended Assessment

In March 2006, RCI Pty Ltd (RCI), a wholly-owned subsidiary of the company, received an amended assessment from the ATO in respect of RCI's income tax return for the year ended 31 March 1999. The amended assessment issued to RCI was for a total of A$412.0 million. However, after subsequent remissions of general interest charges (GIC) by the ATO the total was changed to A$368.0 million, comprising primary tax after allowable credits, penalties, and GIC.

During fiscal year 2007 RCI agreed with the ATO that in accordance with the ATO Receivables Policy, RCI would pay 50% of the total amended assessment, being A$184.0 million (US$152.5 million), and provide a guarantee from James Hardie Industries SE (formerly James Hardie Industries N.V.) in favour of the ATO for the remaining unpaid 50% of the amended assessment, pending outcome of the appeal of the amended assessment. RCI also agreed to pay GIC accruing on the unpaid balance of the amended assessment in arrears on a quarterly basis.

On 30 May 2007, the ATO issued a Notice of Decision disallowing RCI's objection to the amended assessment (Objection Decision). On 11 July 2007, the company filed an application appealing the Objection Decision with the Federal Court of Australia. The matter was heard before the Federal Court in September 2009. On 1 September 2010, the Federal Court of Australia dismissed RCI's appeal.

Prior to the Federal Court's decision on RCI's appeal, the company believed it was more-likely-than-not that the tax position reported in RCI's tax return for the 1999 fiscal year would be upheld on appeal.

As a result of the Federal Court's decision, the company re-assessed its tax position with respect to the amended assessment and concluded that the 'more-likely-than-not' recognition threshold as prescribed by US GAAP was no longer met. Accordingly, with effect from 1 September 2010, the company recognised an expense of US$345.2 million (A$388.0 million) on its consolidated statement of operations, which did not result in a cash outflow for the year ended ended 31 March 2011. In addition, the company recognised an uncertain tax position of US$198.1 million (A$184.3 million) on its consolidated balance sheet relating to the unpaid portion of the amended assessment.

RCI strongly disputes the amended assessment and appealed the Federal Court's judgment. RCI's appeal was heard in May 2011 before the Full Court of the Federal Court of Australia. Judgment has been reserved.

Net Operating Profit

Net operating profit for the quarter was US$1.0 million, compared to US$104.9 million for the corresponding quarter of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments decreased from US$40.5 million to US$39.4 million as shown in the table below.

	Three Months Ended 30 June		
Net Operating Profit - US$ millions	FY12	FY11	% Change
Net operating profit	$ 1.0	$ 104.9	(99)
Excluding:			
Asbestos:			
Asbestos adjustments	38.2	(63.1)	—
AICF SG&A expenses	0.6	0.4	50
AICF interest income	(0.5)	(0.6)	17
Tax expense related to asbestos adjustments	—	0.4	—
ASIC related expenses	0.2	0.6	(67)
Tax adjustments	(0.1)	(2.1)	95
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 39.4**	**$ 40.5**	**(3)**

Cash Flow

Net operating cash flow moved from net cash used in operating activities of US$25.0 million in the corresponding quarter of the prior year to net cash provided by operating activities of US$22.0 million for the quarter ended 30 June 2011.

The movement in net operating cash flow is primarily due to the company's contribution to AICF of US$63.7 million in the prior year, which was classified as restricted cash and reduced net operating cash flow in the corresponding quarter of the prior year. In the current quarter, the company paid withholding taxes of US$35.5 million arising from the company's corporate structure simplification, as announced on 17 May 2011, of which US$32.6 million was recognised as an expense in the final quarter of financial year 2011.

Excluding the contribution to AICF and the payment of withholding taxes, net operating cash flow increased from US$38.7 million in the corresponding quarter of the prior year to US$57.5 million due to unscheduled increases in working capital that occurred in the prior corresponding quarter.

Net capital expenditure for the purchase of property, plant and equipment decreased to US$12.0 million, from US$13.3 million in the same quarter of the prior year.

In the second quarter of fiscal year 2012, net operating cash flow will be unfavourably affected by a contribution to AICF of US$51.5 million (A$48.9 million), which was made on 1 July 2011, in accordance with the terms of the AFFA.

Liquidity and Capital Resources

At 30 June 2011, the company had net debt of US$26.9 million, which is US$13.5 million less than net debt of US$40.4 million at 31 March 2011.

At 30 June 2011, the company had credit facilities totalling US$320.0 million, of which US$103.0 million was drawn. The credit facilities are all uncollateralised and consist of the following:

Description		At 30 June 2011	
	Effective Interest Rate	Total Facility	Principal Drawn
(US$ millions)			
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until September 2012	1.66%	$ 50.0	$ 13.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until December 2012	—	130.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2013	1.00%	90.0	90.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	—	50.0	—
Total		**$ 320.0**	**$ 103.0**

During the quarter, the company drew down US$80.0 million and repaid US$36.0 million of its term facilities. The weighted average remaining term of the total credit facilities at 30 June 2011 was 1.7 years.

If the company is unable to extend its remaining credit facilities, or is unable to renew its credit facilities on terms that are substantially similar to the ones it presently has, it may experience liquidity issues and may have to reduce its levels of planned capital expenditures, suspend planned dividend payments or share buy-back activities, or take other measures to conserve cash in order to meet its future cash flow requirements.

The company has historically met its working capital needs and capital expenditure requirements from a combination of cash flow from operations, credit facilities and other borrowings, proceeds from the sale of property, plant and equipment and proceeds from the redemption of investments. Seasonal fluctuations in working capital generally have not had a significant impact on its short-term or long-term liquidity.

The company anticipates it will have sufficient funds to meet its planned working capital and other expected cash requirements for the next 12 months based on its existing cash balances and anticipated operating cash flows arising during the year. The company anticipates that any additional cash requirements will be met from unutilised committed credit facilities and anticipated future net operating cash flow.

Asbestos Compensation

On 1 July 2011, the company made a contribution of US$51.5 million (A$48.9 million) to AICF. This amount represents 35% of the company's free cash flow for financial year 2011, as defined by the AFFA. From the time AFFA was approved by the company's security holders in February 2007 through July 2011, the company has contributed approximately A$424 million to AICF.

END

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

These documents, along with an audio webcast of the Management Presentation on 16 August 2011, are available from the Investor Relations area of the company's website at www.jameshardie.com

The company routinely posts information that may be of importance to investors in the Investor Relations section of its website, including press releases, financial results and other information. The company encourages investors to consult this section of its website regularly.

The company lodged its annual filing for the year ended 31 March 2011 with the SEC on 29 June 2011.

All holders of the company's securities may receive, on request, a hard copy of our complete audited consolidated financial statements, free of charge. Requests can be made via the Investor Relations area of the company's website or by contacting one of the company's corporate offices. Contact details are available on the company's website.

Definitions

Non-financial Terms

ABS — Australian Bureau of Statistics.

AFFA — Amended and Restated Final Funding Agreement.

AICF — Asbestos Injuries Compensation Fund Ltd.

ASIC — Australian Securities and Investments Commission.

ATO — Australian Taxation Office.

NBSK — Northern Bleached Softwood Kraft; the company's benchmark grade of pulp.

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.

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 Volume

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 (excluding loan establishment fees).

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.

Return on Capital Employed — EBIT divided by gross capital employed.

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. Management 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. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
EBIT	$ 17.5	$ 127.0
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
ASIC related expenses	0.2	0.6
EBIT excluding asbestos and ASIC expenses	56.5	64.9
Net sales	$ 313.6	$ 318.4
EBIT margin excluding asbestos and ASIC expenses	18.0%	20.4%

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. Management 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
Net operating profit	$ 1.0	$ 104.9
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
AICF interest income	(0.5)	(0.6)
Tax expense related to asbestos adjustments	—	0.4
ASIC related expenses	0.2	0.6
Tax adjustments	(0.1)	(2.1)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 39.4	$ 40.5

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. Management 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 39.4	$ 40.5
Weighted average common shares outstanding - Diluted (millions)	438.7	438.6
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.0	9.2

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. Management 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
Operating profit before income taxes	$ 15.0	$ 121.5
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
AICF interest income	(0.5)	(0.6)
Operating profit before income taxes excluding asbestos	$ 53.3	$ 58.2
Income tax expense	(14.0)	(16.6)
Asbestos:		
Tax expense related to asbestos adjustments	—	0.4
Tax adjustments	(0.1)	(2.1)
Income tax expense excluding tax adjustments	(14.1)	(18.3)
Effective tax rate excluding asbestos and tax adjustments	26.5%	31.4%

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 EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning 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	Q1 FY 2012	Q1 FY 2011
EBIT	$ 17.5	$ 127.0
Depreciation and amortisation	16.2	15.4
Adjusted EBITDA	$ 33.7	$ 142.4

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. Management 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. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
General corporate costs	$ 7.7	$ 8.9
Excluding:		
ASIC related expenses	(0.2)	(0.6)
Domicile change related costs	—	(0.9)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 7.5	$ 7.4

Supplemental Financial Information

James Hardie's management measures its operating performance and analyses year-over-year changes in operating results with and without the effect of the net AFFA liability recorded in the fourth quarter of fiscal year 2006 and believes that security holders will do the same.

As set forth in Note 7 of the 30 June 2011 Condensed Consolidated Financial Statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims, experience and currency fluctuations. It has no relation to the results of the company's operations. Accordingly, management believes that the following information is useful to it and investors in evaluating ongoing operating financial performance.

The following tables are considered non-GAAP and are not intended to be used or viewed in any respect as substitutes for the company's GAAP consolidated financial statements. These non-GAAP measures should only be viewed as a supplement to reported GAAP financial statements, and, in all cases, the corresponding GAAP amounts are shown on the same line as the non-GAAP measure, to avoid any possible confusion.

The following tables should be read in conjunction with JHI SE's financial statements and related notes contained in the company's 30 June 2011 Condensed Consolidated Financial Statements.

James Hardie Industries SE
Consolidated Balance Sheet
30 June 2011
(unaudited)

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
ASSETS			
Current assets			
Cash and cash equivalents	$ 303.2	$ (227.1)	$ 76.1
Restricted cash and cash equivalents	1.1	—	1.1
Restricted cash and cash equivalents - Asbestos	—	41.5	41.5
Restricted short-term investments - Asbestos	—	6.0	6.0
Accounts and other receivables, net of allowance for doubtful accounts of $2.6 million	131.7	0.2	131.9
Inventories	170.4	—	170.4
Prepaid expenses and other current assets	27.7	0.3	28.0
Insurance receivable - Asbestos	—	14.3	14.3
Workers' compensation - Asbestos	—	0.4	0.4
Deferred income taxes	24.4	—	24.4
Deferred income taxes — Asbestos	—	12.1	12.1
Total current assets	**658.5**	**(152.3)**	**506.2**
Restricted cash and cash equivalents	4.2	—	4.2
Property, plant and equipment, net	705.4	2.5	707.9
Insurance receivable - Asbestos	—	185.1	185.1
Workers' compensation - Asbestos	—	94.0	94.0
Deferred income taxes	24.6	—	24.6
Deferred income taxes — Asbestos	—	465.2	465.2
Other assets	30.4	—	30.4
Total assets	**$ 1,423.1**	**$ 594.5**	**$ 2,017.6**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$ 97.8	$ 1.4	$ 99.2
Accrued payroll and employee benefits	33.7	0.2	33.9
Accrued product warranties	6.5	—	6.5
Income taxes payable	(15.7)	19.3	3.6
Asbestos liability	—	115.4	115.4
Workers' compensation - Asbestos	—	0.4	0.4
Other liabilities	22.8	—	22.8
Total current liabilities	**145.1**	**136.7**	**281.8**
Long-term debt	103.0	—	103.0
Deferred income taxes	109.9	—	109.9
Accrued product warranties	19.4	—	19.4
Asbestos liability	—	1,623.0	1,623.0
Workers' compensation - Asbestos	—	94.0	94.0
Australian Taxation Office — amended assessment	198.1	—	198.1
Other liabilities	36.5	2.6	39.1
Total liabilities	**612.0**	**1,856.3**	**2,468.3**
Commitments and contingencies			
Shareholders' equity (deficit)			
Common stock	223.3	—	223.3
Additional paid-in capital	53.9	—	53.9
Retained earnings (accumulated deficit)	480.6	(1,264.3)	(783.7)
Accumulated other comprehensive income	53.3	2.5	55.8
Total shareholders' equity (deficit)	811.1	(1,261.8)	(450.7)
Total liabilities and shareholders' equity (deficit)	**$ 1,423.1**	**$ 594.5**	**$ 2,017.6**

James Hardie Industries SE
Consolidated Statement of Operations
For the year ended 30 June 2011
(unaudited)

US$ Millions	Total Fibre Cement Operations-excluding Asbestos Compensation	Asbestos Compensation	As Reported
Net Sales	$ 313.6	$ —	$ 313.6
Cost of goods sold	(205.4)	—	(205.4)
Gross profit	108.2	—	108.2
Selling, general and administrative expenses	(44.9)	(0.6)	(45.5)
Research and development expenses	(7.0)	—	(7.0)
Asbestos adjustments	—	(38.2)	(38.2)
EBIT	56.3	(38.8)	17.5
Net Interest (expense) income	(1.5)	0.5	(1.0)
Other expense	(1.5)	—	(1.5)
Operating profit (loss) before income taxes	53.3	(38.3)	15.0
Income tax expense	(14.0)	—	(14.0)
Net operating profit (loss)	**$ 39.3**	**$ (38.3)**	**$ 1.0**

James Hardie Industries SE
Consolidated Statement of Cash Flows
For the year ended 30 June 2011
(unaudited)

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
Cash Flows from Operating Activities			
Net income (loss)	39.3	(38.3)	$ 1.0
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortisation	16.2	—	16.2
Deferred income taxes	1.5	0.2	1.7
Stock-based compensation	1.5	—	1.5
Asbestos adjustments	—	38.2	38.2
Tax benefit from stock options exercised	(0.7)	—	(0.7)
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents	—	16.7	16.7
Accounts and other receivables	10.2	—	10.2
Inventories	(6.6)	—	(6.6)
Prepaid expenses and other assets	6.2	—	6.2
Insurance receivable — Asbestos	—	10.8	10.8
Accounts payable and accrued liabilities	(5.6)	(0.1)	(5.7)
Asbestos liability	—	(27.3)	(27.3)
Other accrued liabilities	(40.0)	(0.2)	(40.2)
Net cash provided by operating activities	$ 22.0	$ —	$ 22.0
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	(12.1)	—	(12.1)
Proceeds from sale of property, plant and equipment	0.1	—	0.1
Net cash used in investing activities	$ (12.0)	$ —	$ (12.0)
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	80.0	—	80.0
Repayments of long-term borrowings	(36.0)	—	(36.0)
Tax benefit from stock options exercised	0.7	—	0.7
Net cash provided by financing activities	$ 44.7	$ —	$ 44.7
Effect of exchange rate changes on cash	2.8	—	2.8
Net increase in cash and cash equivalents	57.5	—	57.5
Cash and cash equivalents at beginning of period	18.6	—	18.6
Cash and cash equivalents at end of period	$ 76.1	$ —	$ 76.1
Components of Cash and Cash Equivalents			
Cash at bank and on hand	75.3	—	75.3
Short-term deposits	0.8	—	0.8
Cash and cash equivalents at end of period	$ 76.1	$ —	$ 76.1

Disclaimer

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 SEC, on Forms 20-F and 6-K, in its 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.

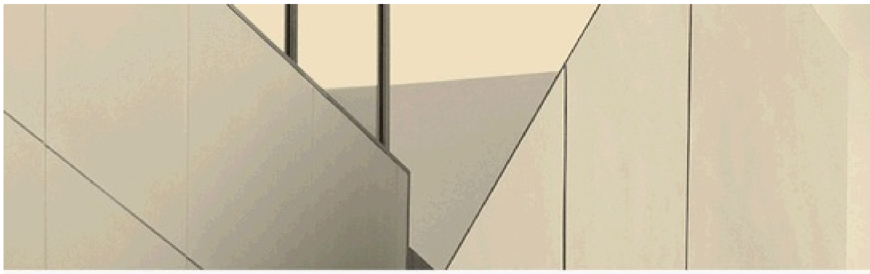
Examples of forward-looking statements include:

- 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 strategies, initiatives, competition, acquisitions, dispositions and/or our 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 and share buy-back;
- 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 Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (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 economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, 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 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 "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011 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; 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; possible increases in competition and the potential that competitors could copy the company's 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 transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; 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 you 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 99.4



James Hardie

Q1 FY12 MANAGEMENT PRESENTATION

16 August 2011

James Hardie

DISCLAIMER

This Management 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 SEC, on Forms 20-F and 6-K, in its 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 strategies, initiatives, competition, acquisitions, dispositions and/or our 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;
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- 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 Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (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 economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, 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 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 "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011 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; 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; possible increases in competition and the potential that competitors could copy the company's 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 transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; 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 you 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.

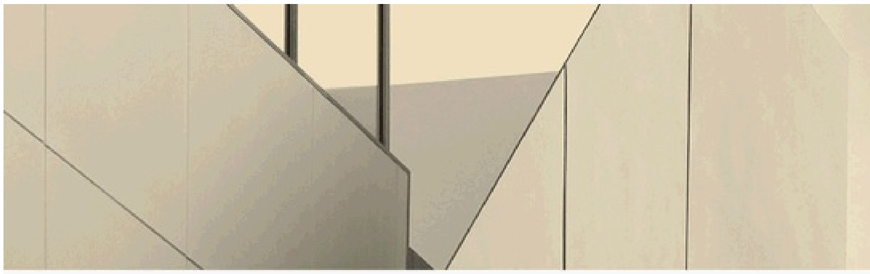
James Hardie

AGENDA

- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Russell Chenu, CFO
- Questions and Answers

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 39. 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 and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses, and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and domicile change related costs"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

James Hardie



OPERATING REVIEW

Louis Gries, CEO

James Hardie

GROUP OVERVIEW

- 1st quarter operating results reflect the continuing difficult US operating environment, a softer residential construction market in Australia, higher freight and input costs (primarily pulp) partially offset by the higher value of the Asia Pacific businesses' currencies
- Net operating profit for the first quarter including asbestos, ASIC expenses and tax adjustments was affected by an unfavourable asbestos adjustment of US$38.2 million which is attributable to the appreciation of the A$ against the US$

US$ Millions	Q1 '12	Q1 '11	% Change
Net operating profit	1.0	104.9	(99)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**39.4**	**40.5**	(3)
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.0	9.2	(2)

James Hardie

USA AND EUROPE FIBRE CEMENT

1st Quarter Result*

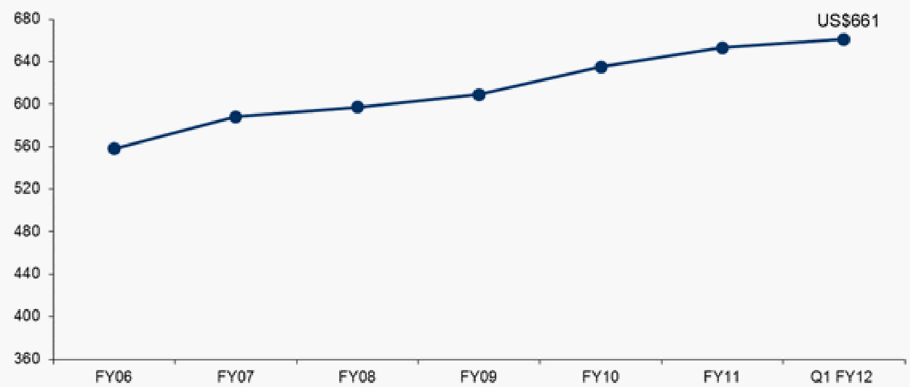
Net Sales	down	6% to US$219.8 million
Sales Volume	down	6% to 332.4 mmsf
Average Price	up	1% to US$661 per msf
EBIT	down	14% to US$48.0 million
EBIT Margin	down	2.3 pts to 21.8%

* Comparisons are of first quarter fiscal year 2012 versus first quarter fiscal year 2011

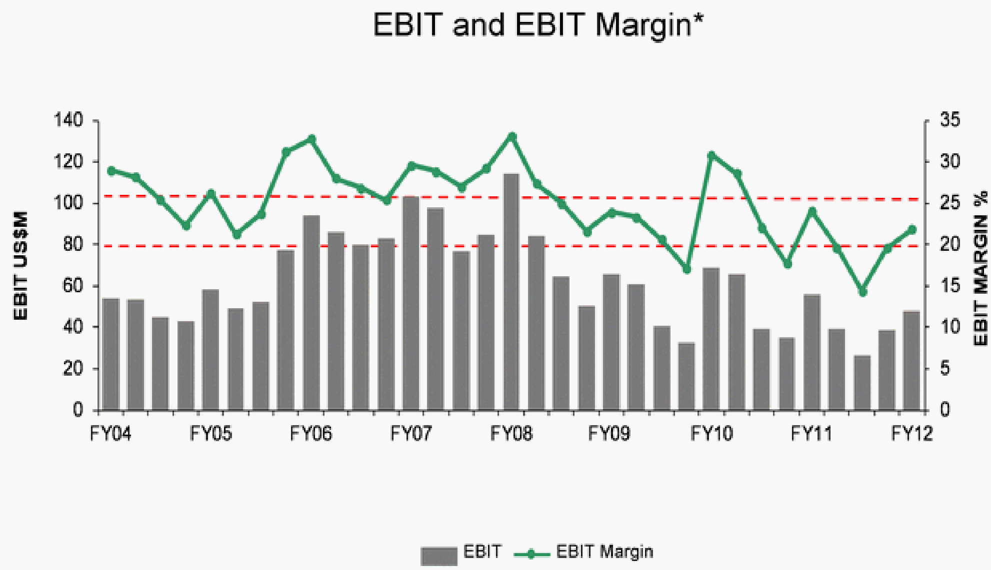
James Hardie

USA AND EUROPE FIBRE CEMENT

Average Net Sales Price



USA AND EUROPE FIBRE CEMENT

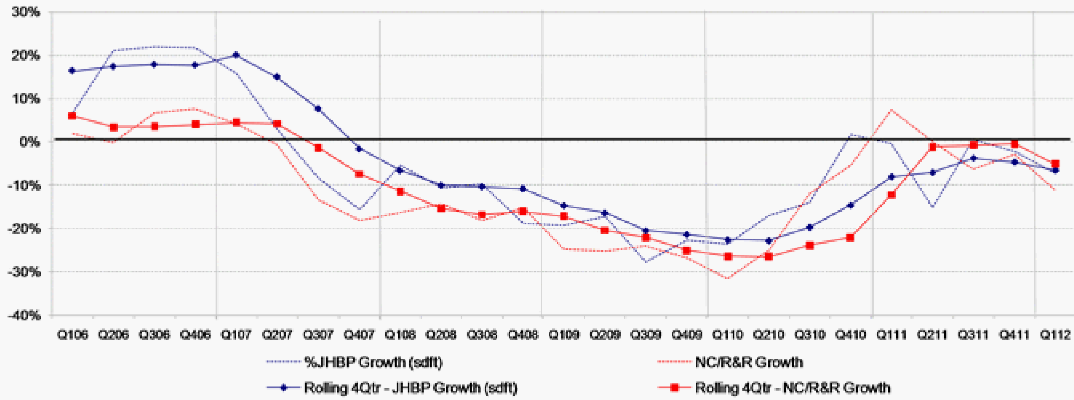


* Excludes impairment charges of US$45.6 million in Q4 FY08

James Hardie

USA AND EUROPE FIBRE CEMENT

Primary Growth Performance



All market and market share figures are management estimates.

James Hardie

ASIA PACIFIC FIBRE CEMENT

1st Quarter Result*

Net Sales	up	10% to US$93.8 million
Sales Volume	down	8% to 97.8 mmsf
Average Price	down	1% to A$903 per msf
EBIT	down	5% to US$21.1 million
EBIT Margin	down	3.4 pts to 22.5%

* Comparisons are of first quarter fiscal year 2012 versus first quarter fiscal year 2011

GROUP 1ST QUARTER SUMMARY*

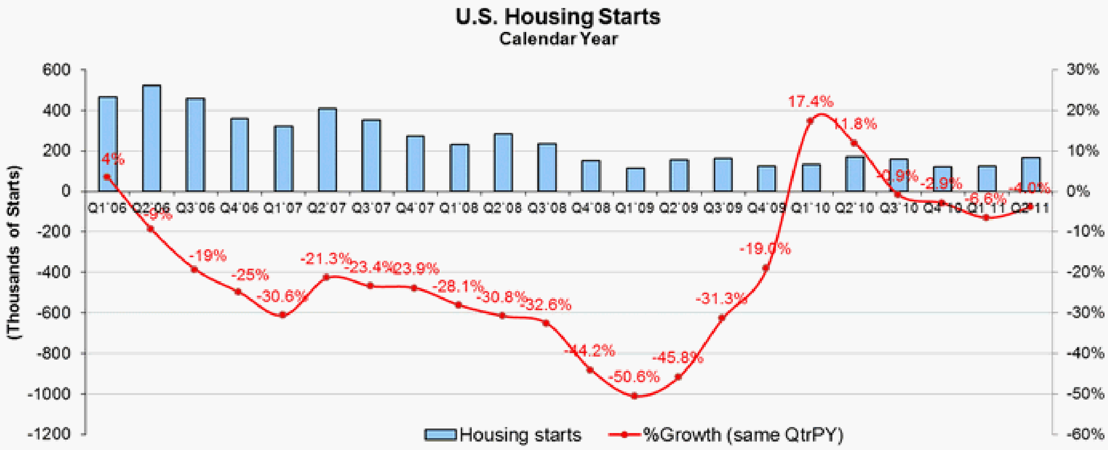
- USA and Europe Fibre Cement results reflected:
  - A continuing difficult operating environment
  - Higher freight and input costs (primarily pulp)
  - Partially offset by lower SG&A expenses and higher average net sales price
- Asia Pacific Fibre Cement results reflected:
  - Softer operating environments
  - Lower sales volume
  - Unfavourable manufacturing performance
  - Partially offset by the appreciation of Asia Pacific business currencies against the US dollar

* Comparisons are of first quarter fiscal year 2012 versus first quarter fiscal year 2011

James Hardie

TOTAL USA HOUSING STARTS – US CENSUS

- There is no evidence of a sustainable recovery in US housing
- Month-to-month performance is more stable in FY12



James Hardie

GROUP OUTLOOK

United States

- Weak recovery driven by low consumer confidence
- The flow of foreclosed homes into the market continues, house values continue to decline, credit conditions remain restrictive and the broader economic recovery remains relatively weak and uncertain
- Freight and input costs (particularly pulp) remain high

Asia Pacific

- Australia: Industry data indicates that both new housing and repair and remodel markets will be weaker in the current financial year
- Philippines: both domestic and export demand have contracted in the 1st quarter
- New Zealand: activity remains subdued

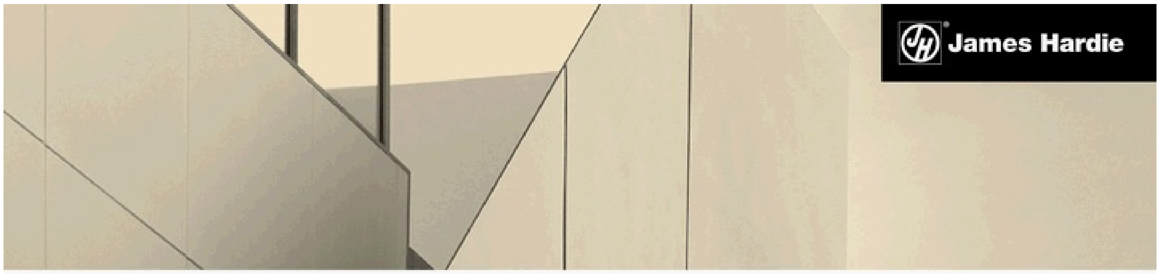
GROUP OUTLOOK

Key Priorities

- The company's key medium term priorities in the US are:
  - Grow primary demand and exterior cladding market share – with focus on repair and remodel and non-metro markets
  - Increase market penetration of our ColorPlus® and Trim products

Overall Group Strategy

- The company's focus is to:
  - Deliver primary demand growth
  - Continue to shift to a higher value product mix
  - Increase manufacturing efficiency
  - Build the operational strength and flexibility to deliver and sustain earnings in a low demand environment and increase output should a stronger than expected recovery eventuate



FINANCIAL REVIEW

Russell Chenu, CFO

James Hardie

OVERVIEW

Operations*

- 1st quarter operating results reflect the continued weak US housing construction sector and a slowing Australian housing construction market, partially offset by the appreciation of Asia Pacific businesses' currencies and lower SG&A expenses

- Strong net operating cash flow has enabled a further reduction in net debt from $40.4 million at 31 March 2011 to $26.9 million at 30 June 2011

- The company is on track to resume dividend payments this financial year (subject to board approval)

- Arrangements for the share buyback are now complete

* Comparisons are of first quarter fiscal year 2012 versus first quarter fiscal year 2011

James Hardie

CONSEQUENCES OF CHANGES – A$ VERSUS U$

	Earnings	Balance Sheet
▪ Favourable impact from translation of Asia Pacific results – Q1 FY12 vs Q1 FY11	√	
▪ Unfavourable impact on corporate costs incurred in Australian dollars – Q1 FY12 vs Q1 FY11	√	
▪ Unfavourable impact from translation of asbestos liability balance – 30 June 2011 vs 31 March 2010	√	√

James Hardie

RESULTS – Q1

US$ Millions

	Q1 '12	Q1 '11	% Change
Net sales	313.6	318.4	(2)
Gross profit	108.2	116.8	(7)
SG&A expenses	(45.5)	(45.9)	1
Research & development expenses	(7.0)	(7.0)	-
Asbestos adjustments	(38.2)	63.1	-
EBIT	**17.5**	**127.0**	**(86)**
Net interest expense	(1.0)	(1.1)	9
Other expense	(1.5)	(4.4)	66
Income tax expense	(14.0)	(16.6)	16
Net operating profit	**1.0**	**104.9**	**(99)**

RESULTS – Q1 (CONTINUED)

US$ Millions	Q1 '12	Q1 '11	% Change
Net operating profit	1.0	104.9	(99)
Asbestos:			
Asbestos adjustments	38.2	(63.1)	-
Other asbestos*	0.1	(0.2)	-
Tax expense related to asbestos adjustments	-	0.4	-
ASIC related expenses	0.2	0.6	(67)
Tax adjustments	(0.1)	(2.1)	95
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**39.4**	**40.5**	**(3)**

* Includes AICF SG&A, interest income and gain on investments

James Hardie

SEGMENT NET SALES – Q1

US$ Millions

	Q1 '12	Q1 '11	% Change
USA and Europe Fibre Cement	219.8	233.0	(6)
Asia Pacific Fibre Cement	93.8	85.4	10
Total	**313.6**	**318.4**	**(2)**

SEGMENT EBIT – Q1

US$ Millions	Q1 '12	Q1 '11	% Change
USA and Europe Fibre Cement	48.0	56.1	(14)
Asia Pacific Fibre Cement	21.1	22.1	(5)
Research & development[1]	(5.1)	(5.0)	(2)
Total segment EBIT	64.0	73.2	(13)
General corporate excluding asbestos and ASIC expenses	(7.5)	(8.3)	10
Total EBIT excluding asbestos and ASIC expenses	**56.5**	**64.9**	**(13)**
Asbestos adjustments	(38.2)	63.1	-
AICF SG&A expenses	(0.6)	(0.4)	(50)
ASIC expenses	(0.2)	(0.6)	67
Total EBIT	17.5	127.0	(86)

[1] Research & development includes "core" research & development expenses and administrative expenses, but excludes product development expenses

James Hardie

INCOME TAX EXPENSE – Q1

US$ Millions	Q1 '12	Q1 '11
Operating profit before income taxes	15.0	121.5
Asbestos:		
Asbestos adjustments	38.2	(63.1)
Other asbestos*	0.1	(0.2)
Operating profit before income taxes excluding asbestos	53.3	58.2
Income tax expense	(14.0)	(16.6)
Asbestos:		
Tax expense related to asbestos adjustments	-	0.4
Tax adjustments	(0.1)	(2.1)
Income tax expense excluding tax adjustments	(14.1)	(18.3)
Effective tax rate excluding asbestos and tax adjustments	26.5%	31.4%

* Includes AICF SG&A, interest income and gain on investments

James Hardie

CASHFLOW

US$ Millions	Q1 '12	Q1 '11
EBIT	**17.5**	**127.0**
Non-cash items:		
Asbestos adjustments	38.2	(63.1)
Other non-cash items	18.7	22.1
Net working capital movements	(25.9)	(22.8)
Cash Generated By Trading Activities	**48.5**	**63.2**
Tax payments	(24.6)	(19.7)
Change in asbestos-related assets & liabilities	(0.1)	(0.6)
Deposit with ATO	-	(2.3)
Interest paid (net)	(1.8)	(1.9)
Net Operating Cash Flow Before Anticipated AICF Contribution	**22.0**	**38.7**
Restricted Cash - for contribution to the AICF 1 July 2010	-	(63.7)
Net Operating Cash Flow	**22.0**	**(25.0)**
Purchases of property, plant & equipment	(12.1)	(13.5)
Proceeds from sale of property, plant & equipment	0.1	0.2
Equity issued	0.7	0.1
Effect of exchange rate on cash	2.8	1.1
Movement In Net Cash	**13.5**	**(37.1)**
Beginning Net Debt	(40.4)	(134.8)
Ending Net Debt	**(26.9)**	**(171.9)**

DEBT

- At 30 June 2011

US$ Millions		
Total facilities		320.0
Gross debt	103.0	
Cash	76.1	
Net debt		26.9
Unutilised facilities and cash		**293.1**

- Net debt decreased by US$13.5 million compared to net debt at 31 March 2011
- Weighted average remaining term of total facilities was 1.7 years at 30 June 2011 down from 1.9 years at 31 March 2011
- James Hardie remains well within its financial debt covenants

LEGACY ISSUES UPDATE

ATO – 1999 Disputed Amended Assessment

- James Hardie's initial appeal dismissed in September 2010
- Charge of US$345.2 million effective 1 September 2010 (no impact on net operating cash flow in FY11)
- The Full Federal Court appeal was heard in May 2011; decision awaited
- Either party may apply for special leave to appeal the Full Federal Court judgment to the High Court
- If the ATO prevails and RCI does not apply for special leave or special leave is denied, RCI will be required to remit the unpaid portion of the amended assessment, being A$184.2 million, plus accrued interest
- If RCI prevails and there is no application for special leave or special leave is denied, the ATO will refund amounts paid, being A$239.6 million at 30 June 2011, plus interest and a portion of RCI's legal costs, and the Company will recognise an income tax benefit of approximately A$403.0 million

LEGACY ISSUES UPDATE (CONTINUED)

James Hardie

ASIC Proceedings

- Court of Appeal judgement handed down on 17 December 2010
- Company's appeal dismissed
- Non-executive directors' appeals upheld
- ASIC and one former executive granted special leave to appeal to the High Court of Australia
- Awaiting schedule for High Court appeal hearing

ASBESTOS FUND UPDATE – PRO FORMA (UNAUDITED)

James Hardie

A$ millions	
AICF cash and deposits - 31 March 2011	59.9
Insurance and cross claim recoveries	10.2
Interest income and unrealised gain on investments	0.5
Claims paid	(25.1)
Operating costs	(1.2)
Other costs	(0.1)
AICF net cash and deposits - 30 June 2011	44.2
James Hardie's contribution* - 1 July 2011	48.9
	93.1

*In accordance with the Amended and Restated Final Funding Agreement

James Hardie

KEY RATIOS

	Q1 '12	FY 2011	FY 2010
EPS (Diluted)[1,4]	36.1c	26.7c	30.5c
Dividend Paid per share	N/A	N/A	N/A
Return on Shareholders' Funds[1,4]	12.6%	10.0%	13.3%
Return on Capital Employed[2,4]	24.3%	19.7%	17.4%
EBIT/ Sales (EBIT margin)[2]	18.0%	15.8%	18.6%
Gearing Ratio[1]	2.1%	3.2%	10.9%
Net Interest Expense Cover[2]	37.7x	22.9x	28.6x
Net Interest Paid Cover[2]	33.2x	21.8x	29.0x
Net Debt Payback[3]	0.4yrs	0.2yrs	0.7yrs

[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] Includes restricted cash set aside for AFFA

[4] Q1 '12 EPS, Return on Shareholders' Funds and Return on Capital Employed are reported on an annualised basis

James Hardie

SUMMARY*

- Net operating profit, excluding asbestos, ASIC expenses and tax adjustments for the 1st quarter decreased 3% to US$ 39.4 million
- The 1st quarter operating results reflect:
  - Subdued US and slowing Australian housing construction markets
  - Lower sales due to a favourable impact of US tax incentives available to home buyers in the prior corresponding quarter
  - Higher freight and input costs (primarily pulp)
  - Lower SG&A expenses
  - Appreciation of the Asia Pacific businesses' currencies against the US dollar, partially offset by weaker local currency earnings
- A contribution of A$48.9 million (US$51.5 million) was made to the AICF on 1 July 2011

* Comparisons are of first quarter fiscal year 2012 versus first quarter fiscal year 2011

James Hardie

GUIDANCE

- Challenges remain, with the operating environment in the US, in particular, still weak and uncertain and the Australian construction market softening
- Management anticipates FY12 full year earnings excluding asbestos, ASIC expenses and tax adjustments to be within the analysts' range of US$126 million to US$140 million
- Management cautions that conditions remain uncertain and notes that the cost of some inputs, particularly pulp and freight, remain high
- Management cautions that guidance is dependent upon housing industry conditions and the A$/US$ exchange rate remaining stable for the balance of the year ending 31 March 2012
- The company continues to perform well financially and our employees remain focussed on driving our long term strategies, notwithstanding the challenges facing the business

QUESTIONS

APPENDIX

James Hardie

GLOBAL 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

James Hardie

GENERAL CORPORATE COSTS – Q1

US$ Millions	Q1 '12	Q1 '11	% Change
Stock compensation expense	2.0	1.8	(11)
Other costs	5.5	5.6	2
General corporate costs excluding ASIC expenses and domicile change related costs	7.5	7.4	(1)
ASIC related expenses	0.2	0.6	67
Domicile change related costs	-	0.9	-
General corporate costs	7.7	8.9	13

James Hardie

EBITDA – Q1

US$ Millions	Q1 '12	Q1 '11	% Change
EBIT			
USA and Europe Fibre Cement	48.0	56.1	(14)
Asia Pacific Fibre Cement	21.1	22.1	(5)
Research & development	(5.1)	(5.0)	(2)
General corporate excluding asbestos and ASIC expenses	(7.5)	(8.3)	10
Depreciation and Amortisation			
USA and Europe Fibre Cement	13.2	12.9	2
Asia Pacific Fibre Cement	3.0	2.5	20
Total EBITDA excluding asbestos and ASIC expenses	**72.7**	**80.3**	**(9)**
Asbestos adjustments	(38.2)	63.1	-
AICF SG&A expenses	(0.6)	(0.4)	(50)
ASIC expenses	(0.2)	(0.6)	67
Total EBITDA	**33.7**	**142.4**	**(76)**

James Hardie

CAPITAL EXPENDITURE

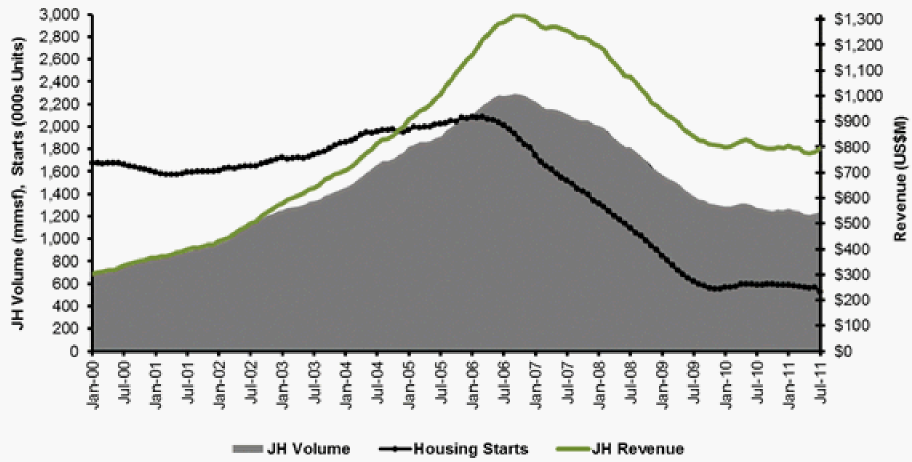
US$ Millions	Q1 '12	Q1 '11	% Change
USA and Europe Fibre Cement	9.9	12.3	(20)
Asia Pacific Fibre Cement	2.2	1.2	83
Total	**12.1**	**13.5**	**(10)**

NET INTEREST EXPENSE

US$ Millions	Q1 '12	Q1 '11
Gross interest expense	(0.8)	(1.4)
Interest income	0.1	0.1
Realised loss on interest rate swaps	(0.8)	(0.4)
Net interest expense excluding AICF interest income	**(1.5)**	**(1.7)**
AICF interest income	0.5	0.6
Net interest expense	(1.0)	(1.1)

USA FIBRE CEMENT

Top Line Growth



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

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

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd;

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

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.

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 (excluding loan establishment fees).

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.

Return on Capital employed – EBIT divided by gross capital employed.

James Hardie

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. Management 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. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
EBIT	$ 17.5	$ 127.0
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
ASIC related expenses	0.2	0.6
EBIT excluding asbestos and ASIC expenses	56.5	64.9
Net sales	$ 313.6	$ 318.4
EBIT margin excluding asbestos and ASIC expenses	18.0%	20.4%

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. Management 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
Net operating profit	$ 1.0	$ 104.9
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
AICF interest income	(0.5)	(0.6)
Tax expense related to asbestos adjustments	-	0.4
ASIC related expenses	0.2	0.6
Tax adjustments	(0.1)	(2.1)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 39.4	$ 40.5

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. Management 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 39.4	$ 40.5
Weighted average common shares outstanding - Diluted (millions)	438.7	438.6
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.0	9.2

James Hardie

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. Management 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
Operating profit before income taxes	$ 15.0	$ 121.5
Asbestos:		
Asbestos adjustments	38.2	(63.1)
AICF SG&A expenses	0.6	0.4
AICF interest income	(0.5)	(0.6)
Operating profit before income taxes excluding asbestos	$ 53.3	$ 58.2
Income tax expense	(14.0)	(16.6)
Asbestos:		
Tax expense related to asbestos adjustments	-	0.4
Tax adjustments	(0.1)	(2.1)
Income tax expense excluding tax adjustments	(14.1)	(18.3)
Effective tax rate excluding asbestos and tax adjustments	26.5%	31.4%

James Hardie

Non-US GAAP Financial Measures (continued)

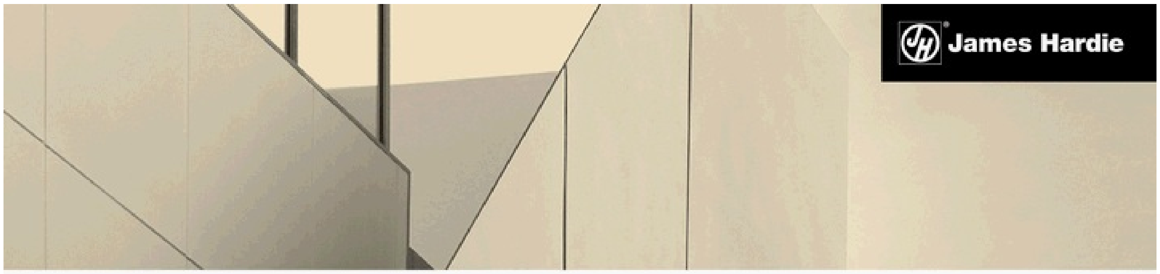
EBITDA– is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning 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	Q1 FY 2012	Q1 FY 2011
EBIT	$ 17.5	$ 127.0
Depreciation and amortisation	16.2	15.4
Adjusted EBITDA	$ 33.7	$ 142.4

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. Management 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. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q1 FY 2012	Q1 FY 2011
General corporate costs	$ 7.7	$ 8.9
Excluding:		
ASIC related expenses	(0.2)	(0.6)
Domicile change related costs	-	(0.9)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 7.5	$ 7.4



James Hardie

Q1 FY12 MANAGEMENT PRESENTATION

16 August 2011

Exhibit 99.5

James Hardie Industries SE
and Subsidiaries
Condensed Consolidated Financial Statements
as of and for the Period Ended 30 June 2011

James Hardie Industries SE and Subsidiaries
Index

Item 1. Condensed Consolidated Financial Statements (Unaudited)

Item 1. Financial Statements
James Hardie Industries SE and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

	(Millions of US dollars) **30 June 2011**	31 March 2011
Assets		
Current assets:		
Cash and cash equivalents	**$ 76.1**	$ 18.6
Restricted cash and cash equivalents	**1.1**	0.8
Restricted cash and cash equivalents — Asbestos	**41.5**	56.1
Restricted short-term investments — Asbestos	**6.0**	5.8
Accounts and other receivables, net of allowance for doubtful accounts of $2.6 million and $2.7 million as of 30 June 2011 and 31 March 2011, respectively	**131.9**	138.1
Inventories	**170.4**	161.5
Prepaid expenses and other current assets	**28.0**	31.6
Insurance receivable — Asbestos	**14.3**	13.7
Workers' compensation — Asbestos	**0.4**	0.3
Deferred income taxes	**24.4**	21.1
Deferred income taxes — Asbestos	**12.1**	10.5
Total current assets	**506.2**	458.1
Restricted cash and cash equivalents	**4.2**	4.5
Property, plant and equipment, net	**707.9**	707.7
Insurance receivable — Asbestos	**185.1**	188.6
Workers' compensation — Asbestos	**94.0**	90.4
Deferred income taxes	**24.6**	27.3
Deferred income taxes — Asbestos	**465.2**	451.4
Other assets	**30.4**	32.6
Total assets	**$ 2,017.6**	$ 1,960.6
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 99.2**	$ 106.4
Accrued payroll and employee benefits	**33.9**	40.9
Accrued product warranties	**6.5**	6.1
Income taxes payable	**3.6**	3.9
Asbestos liability	**115.4**	111.1
Workers' compensation — Asbestos	**0.4**	0.3
Other liabilities	**22.8**	53.8
Total current liabilities	**281.8**	322.5
Long-term debt	**103.0**	59.0
Deferred income taxes	**109.9**	108.1
Accrued product warranties	**19.4**	20.1
Asbestos liability	**1,623.0**	1,587.0
Workers' compensation — Asbestos	**94.0**	90.4
Australian Taxation Office — amended assessment	**198.1**	190.4
Other liabilities	**39.1**	37.6
Total liabilities	**2,468.3**	2,415.1
Commitments and contingencies (Note 9)		
Shareholders' deficit:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 437,311,611 shares issued at 30 June 2011 and 436,386,587 shares issued at 31 March 2011	**223.3**	222.5
Additional paid-in capital	**53.9**	52.5
Accumulated deficit	**(783.7)**	(784.7)
Accumulated other comprehensive income	**55.8**	55.2
Total shareholders' deficit	**(450.7)**	(454.5)
Total liabilities and shareholders' deficit	**$ 2,017.6**	$ 1,960.6

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries SE and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 30 June 2011	2010
Net sales	**$ 313.6**	$ 318.4
Cost of goods sold	**(205.4)**	(201.6)
Gross profit	**108.2**	116.8
Selling, general and administrative expenses	**(45.5)**	(45.9)
Research and development expenses	**(7.0)**	(7.0)
Asbestos adjustments	**(38.2)**	63.1
Operating income	**17.5**	127.0
Interest expense	**(1.7)**	(1.8)
Interest income	**0.7**	0.7
Other expense	**(1.5)**	(4.4)
Income before income taxes	**15.0**	121.5
Income tax expense	**(14.0)**	(16.6)
Net income	**$ 1.0**	$ 104.9
Net income per share — basic	**$ —**	$ 0.24
Net income per share — diluted	**$ —**	$ 0.24
Weighted average common shares outstanding (Millions):		
Basic	**436.7**	434.7
Diluted	**438.7**	438.6

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries SE and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

(Millions of US dollars)	Three Months Ended 30 June 2011	2010
Cash Flows From Operating Activities		
Net income	**$ 1.0**	$ 104.9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortisation	**16.2**	15.4
Deferred income taxes	**1.7**	4.9
Stock-based compensation	**1.5**	1.8
Asbestos adjustments	**38.2**	(63.1)
Tax benefit from stock options exercised	**(0.7)**	—
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**16.7**	(66.1)
Restricted short-term investments	**—**	9.1
Accounts and other receivables	**10.2**	32.2
Inventories	**(6.6)**	(8.0)
Prepaid expenses and other assets	**6.2**	5.4
Insurance receivable — Asbestos	**10.8**	11.9
Accounts payable and accrued liabilities	**(5.7)**	(36.7)
Asbestos liability	**(27.3)**	(18.5)
Deposit with Australian Taxation Office	**—**	(2.3)
Other accrued liabilities	**(40.2)**	(15.9)
Net cash provided by (used in) operating activities	**$ 22.0**	$ (25.0)
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (12.1)**	$ (13.5)
Proceeds from sale of property, plant and equipment	**0.1**	0.2
Net cash used in investing activities	**$ (12.0)**	$ (13.3)
Cash Flows From Financing Activities		
Proceeds from long-term borrowings	**$ 80.0**	$ 376.0
Repayments of long-term borrowings	**(36.0)**	(315.0)
Proceeds from issuance of shares	**—**	0.1
Tax benefit from stock options exercised	**0.7**	—
Net cash provided by financing activities	**$ 44.7**	$ 61.1
Effects of exchange rate changes on cash	**$ 2.8**	$ 1.1
Net increase in cash and cash equivalents	**57.5**	23.9
Cash and cash equivalents at beginning of period	**18.6**	19.2
Cash and cash equivalents at end of period	**$ 76.1**	$ 43.1
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 75.3**	$ 25.1
Short-term deposits	**0.8**	18.0
Cash and cash equivalents at end of period	**$ 76.1**	$ 43.1

The accompanying notes are an integral part of these consolidated financial statements.

1. Background and Basis of Presentation

Nature of Operations

The Company manufactures and sells fibre cement building products for interior and exterior building construction applications primarily in the United States, Australia, New Zealand, the Philippines and Europe.

Basis of Presentation

The consolidated financial statements represent the financial position, results of operations and cash flows of JHI SE and its wholly-owned subsidiaries and a special purpose entity, collectively referred to as either the “Company” or “James Hardie” and “JHI SE”, together with its subsidiaries as of the time relevant to the applicable reference, the “James Hardie Group,” unless the context indicates otherwise. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company’s Annual Report on Form 20-F for the fiscal year ended 31 March 2011, filed with the United States Securities and Exchange Commission on 29 June 2011.

The condensed consolidated financial statements included herein are unaudited; however, they contain all adjustments (all of which are normal and recurring) which, in the opinion of the Company’s management, are necessary to state fairly the consolidated financial position of the Company at 30 June 2011, and the consolidated results of operations for the three months ended 30 June 2011 and 2010 and consolidated cash flows for the three months ended 30 June 2011 and 2010. All adjustments are normal and recurring for the periods noted above.

The results of operations for the three months ended 30 June 2011 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2011 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“US GAAP”) for complete financial statements in this interim financial report.

2. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06, which requires new fair value disclosures pertaining to significant transfers in and out of Level 1 and Level 2 fair value measurements and the reasons for the transfers and activity. For Level 3 fair value measurements, purchases, sales, issuances and settlements must be reported on a gross basis. Further, additional disclosures are required by class of assets or liabilities, as well as inputs used to measure fair value and valuation techniques. ASU No. 2010-06 is effective for interim and annual reporting periods beginning after 15 December 2009, except for the disclosures about purchases, sales, issuances and settlements on a gross basis, which is effective for fiscal years beginning after 15 December 2010. The adoption of this ASU did not result in a material impact on the Company’s consolidated financial position, results of operations or cash flows.

In May 2011, the FASB issued ASU No. 2011-04, which amends some fair value measurement principles and disclosure requirements. The new guidance states that the concepts of highest and best use and valuation premise are only relevant when measuring the fair value of nonfinancial assets and prohibits the grouping of financial instruments for purposes of determining their fair values when the unit of account is specified in other guidance. ASU No. 2011-04 is effective for the interim and annual periods beginning on or after 15 December 2011. The adoption of this ASU is not expected to result in a material impact on the Company’s consolidated financial position, results of operations or cash flows.

In June 2011, the FASB issued ASU No. 2011-05, which requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements, eliminating the option to present other comprehensive income in the statement of changes in equity. Under either choice, items that are reclassified from other comprehensive income to net income are required to be presented on the face of the financial statements where the components of net income and the components of other comprehensive income are presented. ASU No. 2011-05 is effective for fiscal years, and interim periods within those years, beginning after 15 December 2011. The adoption of this ASU is not expected to result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

3. Earnings Per Share

Basic and dilutive common shares outstanding used in determining net income per share are as follows:

(Millions of shares)	Three Months Ended 30 June 2011	Three Months Ended 30 June 2010
Basic common shares outstanding	**436.7**	434.7
Dilutive effect of stock awards	**2.0**	3.9
Diluted common shares outstanding	**438.7**	438.6

(US dollars)	2011	2010
Net income per share — basic	**$ —**	$ 0.24
Net income per share — diluted	**$ —**	$ 0.24

Potential common shares of 13.3 million and 8.1 million for the three months ended 30 June 2011 and 2010, respectively, have been excluded from the calculation of diluted common shares outstanding because the effect of their inclusion would be anti-dilutive.

Unless they are anti-dilutive, restricted stock units ("RSUs") which vest solely based on continued employment are considered to be outstanding as of their issuance date for purposes of computing diluted EPS and are included in the calculation of diluted EPS using the Treasury Method. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

RSUs which vest based on performance or market conditions are considered contingent shares. At each reporting date prior to the end of the contingency period, the Company determines the number of contingently issuable shares to include in the diluted EPS, as the number of shares that would be issuable under the terms of the RSU arrangement, if the end of the reporting period were the end of the contingency period. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

4. Restricted Cash

Included in restricted cash and cash equivalents is US$5.3 million related to an insurance policy at 30 June 2011 and 31 March 2011, which restrict the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 June 2011**	31 March 2011
Finished goods	**$ 107.7**	$ 104.5
Work-in-process	**8.0**	5.9
Raw materials and supplies	**60.7**	57.3
Provision for obsolete finished goods and raw materials	**(6.0)**	(6.2)
Total inventories	**$ 170.4**	$ 161.5

6. Short and Long-Term Debt

At 30 June 2011, the Company's credit facilities consisted of:

Description (US$ millions)	**Effective Interest Rate**	**Total Facility**	**Principal Drawn**
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until September 2012	1.66%	$ 50.0	$ 13.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until December 2012	—	130.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2013	1.00%	90.0	90.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	—	50.0	—
Total		**$ 320.0**	**$ 103.0**

The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 8. The weighted average interest rate on the Company's total debt was 1.08% and 1.02% at 30 June 2011 and 31 March 2011, respectively, and the weighted average term of all debt facilities is 1.7 years at 30 June 2011.

At 30 June 2011, there was US$103.0 million drawn under the combined facilities and US$217.0 million was unutilised and available.

At 30 June 2011, the Company was in compliance with all restrictive debt covenants contained in its credit facility agreements. Under the most restrictive of these covenants, the Company (i) is required to maintain certain ratios of indebtedness to equity which do not exceed certain maximums, excluding assets, liabilities and other balance sheet items of the AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, (ii) must maintain a minimum level of net worth, excluding assets, liabilities and other balance sheet items of the AICF; for these purposes "net worth" means the sum of the par value (or value stated in the books of the James Hardie Group) of the capital stock (but excluding treasury stock and capital stock subscribed or unissued) of the James Hardie Group, the paid in capital and retained earnings of the James Hardie Group and the aggregate amount of provisions made by the James Hardie Group for asbestos related liabilities, in each case, as such amounts would be shown in the consolidated balance sheet of the James Hardie Group if Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited were not accounted for as subsidiaries of the Company, (iii) must meet or exceed a minimum ratio of earnings before interest and taxes to net interest charges, excluding all income, expense and other profit and loss statement impacts of the AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, and (iv) must ensure that no more than 35% of Free Cash Flow (as defined in the Amended and Restated Final Funding Agreement ("AFFA")), in any given Financial Year is contributed to the AICF on the payment dates under the AFFA in the next following Financial Year. The limit does not apply to payments of interest to the AICF. Such limits are consistent with the contractual liabilities of the Performing Subsidiary and the Company under the AFFA.

7. Asbestos

In February 2007, the shareholders approved a proposal pursuant to which the Company provides long-term funding to the Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund that provides compensation for Australian-related personal injuries for which certain former subsidiary companies of James Hardie in Australia (being Amaca Pty Ltd ("Amaca"), Amaba Pty Ltd ("Amaba") and ABN 60 Pty Limited ("ABN 60") (collectively, the "Former James Hardie Companies")) are found liable. The Company owns 100% of James Hardie 117 Pty Ltd (the "Performing Subsidiary") that funds the AICF subject to the provisions of the AFFA. The Company appoints three of the AICF directors and the NSW Government appoints two of the AICF directors.

Under the terms of the AFFA, the Performing Subsidiary has an obligation to make payments to the AICF on an annual basis, depending on the Company's net operating cash flow. The amounts of these annual payments are dependent on several factors, including the Company's free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of the AICF and the annual cash flow cap. JHI SE guarantees the Performing Subsidiary's obligation. As a result, the Company considers it to be the primary beneficiary of the AICF.

The Company's interest in the AICF is considered variable because the potential impact on the Company will vary based upon the annual actuarial assessments obtained by the AICF with respect to asbestos-related personal injury claims against the Former James Hardie Companies.

Although the Company has no legal ownership in the AICF, the Company consolidates the AICF due to its pecuniary and contractual interests in the AICF as a result of the funding arrangements outlined in the AFFA.

For the quarter ended 30 June 2011, the Company did not provide financial or other support to the AICF that it was not previously contractually required to provide. Future funding of the AICF by the Company continues to be linked under the terms of the AFFA to the Company's long-term financial success, specifically the Company's ability to generate net operating cash flow.

Asbestos Adjustments

The asbestos adjustments included in the consolidated statements of operations comprise unfavourable foreign currency movements of US$38.2 million and favourable foreign currency movements of US$63.1 million for the three months ended 30 June 2011 and 2010, respectively.

Asbestos-Related Assets and Liabilities

Under the terms of the AFFA, the Company has included on its consolidated balance sheets certain asbestos-related assets and liabilities. These amounts are detailed in the table below, and the net total of these asbestos-related assets and liabilities is referred to by the Company as the "Net AFFA Liability".

(Millions of US dollars)	**30 June 2011**	31 March 2011
Asbestos liability — current	**$ (115.4)**	$ (111.1)
Asbestos liability — non-current	**(1,623.0)**	(1,587.0)
Asbestos liability — Total	**(1,738.4)**	(1,698.1)
Insurance receivable — current	**14.3**	13.7
Insurance receivable — non-current	**185.1**	188.6
Insurance receivable — Total	**199.4**	202.3
Workers' compensation asset — current	**0.4**	0.3
Workers' compensation asset — non-current	**94.0**	90.4
Workers' compensation liability — current	**(0.4)**	(0.3)
Workers' compensation liability — non-current	**(94.0)**	(90.4)
Workers' compensation — Total	**—**	—
Deferred income taxes — current	**12.1**	10.5
Deferred income taxes — non-current	**465.2**	451.4
Deferred income taxes — Total	**477.3**	461.9
Income tax payable	**19.3**	18.6
Other net liabilities	**(1.2)**	(1.3)
Net Amended FFA liability	**(1,043.6)**	(1,016.6)
Restricted cash and cash equivalents and restricted short-term investment assets of the AICF	**47.5**	61.9
Unfunded Net Amended FFA liability	**$ (996.1)**	$ (954.7)

On 1 July 2011, the Company contributed US$51.5 million to the AICF in accordance with the terms of the AFFA.

Asbestos Liability

The amount of the asbestos liability reflects the terms of the AFFA, which has been calculated by reference to (but is not exclusively based upon) the most recent actuarial estimate of the projected future asbestos-related cash flows prepared by KPMG Actuarial. The asbestos liability also includes an allowance for the future claims-handling costs of the AICF. The Company receives an updated actuarial estimate as of 31 March each year. The last actuarial assessment was performed as of 31 March 2011.

The changes in the asbestos liability for the three months ended 30 June 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US $ rate	US$ Millions
Asbestos liability — 31 March 2011	A$ (1,643.1)	0.9676	$ (1,698.1)
Asbestos claims paid[1]	25.1	0.9414	26.7
AICF claims-handling costs incurred[1]	0.6	0.9414	0.6
Loss on foreign currency exchange			(67.6)
Asbestos liability — 30 June 2011	**A$ (1,617.4)**	0.9304	**$ (1,738.4)**

Insurance Receivable — Asbestos

The changes in the insurance receivable for the three months ended 30 June 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US $ rate	US$ Millions
Insurance receivable — 31 March 2011	A$ 195.7	0.9676	$ 202.3
Insurance recoveries[1]	(10.2)	0.9414	(10.8)
Gain on foreign currency exchange			7.9
Insurance receivable — 30 June 2011	**A$ 185.5**	0.9304	**$ 199.4**

Included in insurance receivable is US$8.7 million recorded on a discounted basis because the timing of the recoveries has been agreed with the insurer.

Deferred Income Taxes — Asbestos

The changes in the deferred income taxes — asbestos for the three months ended 30 June 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US $ rate	US$ Millions
Deferred tax assets — 31 March 2011	A$ 446.9	0.9676	$ 461.9
Amounts offset against income tax payable[1]	(2.8)	0.9414	(3.0)
Gain on foreign currency exchange			18.4
Deferred tax assets — 30 June 2011	**A$ 444.1**	0.9304	**$ 477.3**

1 The average exchange rate for the period is used to convert the Australian dollar amount to US dollars based on the assumption that these transactions occurred evenly throughout the period.

Income Taxes Payable

A portion of the deferred income tax asset is applied against the Company's income tax payable. At 30 June 2011 and 31 March 2011, this amount was US$3.0 million and US$21.1 million, respectively.

During the three months ended 30 June 2011, there was a US$0.7 million unfavourable effect of foreign currency exchange.

Other Net Liabilities

Other net liabilities include a provision for asbestos-related education and medical research contributions of US$2.6 million and US$2.5 million at 30 June 2011 and 31 March 2011, respectively. Also included in other net liabilities are the other assets and liabilities of the AICF including trade receivables, prepayments, fixed assets, trade payables and accruals.

These other assets and liabilities of the AICF were a net asset of US$1.4 million and US$1.3 million at 30 June 2011 and 31 March 2011, respectively. During the three months ended 30 June 2011, there was a US$0.1 million favourable effect of foreign currency exchange on the other net liabilities.

Restricted Cash and Short-term Investments of the AICF

Cash and cash equivalents and short-term investments of the AICF are reflected as restricted assets as these assets are restricted for use in the settlement of asbestos claims and payment of the operating costs of the AICF. Changes in the fair value of investments are recorded in *Other Comprehensive Income*.

The changes in the restricted cash and short-term investments of the AICF for the three months ended 30 June 2011 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US $ rate	US$ Millions
Restricted cash and cash equivalents and restricted short-term investments — 31 March 2011	A$ 59.9	0.9676	$ 61.9
Asbestos claims paid[1]	(25.1)	0.9414	(26.7)
AICF operating costs paid — claims-handling[1]	(0.6)	0.9414	(0.6)
AICF operating costs paid — non claims-handling[1]	(0.6)	0.9414	(0.6)
Insurance recoveries[1]	10.2	0.9414	10.8
Interest and investment income[1]	0.5	0.9414	0.5
Other[1]	(0.1)	0.9414	(0.1)
Gain on foreign currency exchange			2.3
Restricted cash and cash equivalents and restricted short-term investments — 30 June 2011	**A$ 44.2**	0.9304	**$ 47.5**

1 The average exchange rate for the period is used to convert the Australian dollar amount to US dollars based on the assumption that these transactions occurred evenly throughout the period.

Claims Data

The AICF provides compensation payments for Australian asbestos-related personal injury claims against the Former James Hardie Companies. The claims data in this section are reflective of these Australian asbestos-related personal injury claims against the Former James Hardie Companies.

The following table shows the activity related to the numbers of open claims, new claims and closed claims during each of the past five years and the average settlement per settled claim and case closed:

	Three Months Ended 30 June 2011	For the Years Ended 31 March 2011	2010	2009	2008	2007
Number of open claims at beginning of period	564	529	534	523	490	564
Number of new claims	101	494	535	607	552	463
Number of closed claims	109	459	540	596	519	537
Number of open claims at end of period	556	564	529	534	523	490
Average settlement amount per settled claim	A$ 174,330	A$ 204,366	A$ 190,627	A$ 190,638	A$ 147,349	A$ 166,164
Average settlement amount per case closed	A$ 172,730	A$ 173,199	A$ 171,917	A$ 168,248	A$ 126,340	A$ 128,723
Average settlement amount per settled claim	US$ 185,182	US$ 193,090	US$ 162,250	US$ 151,300	US$ 128,096	US$ 127,163
Average settlement amount per case closed	US$ 183,482	US$ 163,642	US$ 146,325	US$ 133,530	US$ 109,832	US$ 98,510

Under the terms of the AFFA, the Company has obtained rights of access to actuarial information produced for the AICF by the actuary appointed by the AICF (the "Approved Actuary"). The Company's future disclosures with respect to claims statistics are subject to it obtaining such information from the Approved Actuary. The Company has had no general right (and has not obtained any right under the AFFA) to audit or otherwise require independent verification of such information or the methodologies to be adopted by the Approved Actuary. As such, the Company will need to rely on the accuracy and completeness of the information and analysis of the Approved Actuary when making future disclosures with respect to claims statistics.

8. Fair Value Measurements

Assets and liabilities of the Company that are carried at fair value are classified in one of the following three categories:

Level 1 Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date;

Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data for the asset or liability at the measurement date;

Level 3 Unobservable inputs that are not corroborated by market data used when there is minimal market activity for the asset or liability at the measurement date.

Fair value measurements of assets and liabilities are assigned a level within the fair value hierarchy based on the lowest level of any input that is significant to the fair value measurement in its entirety.

The Company's financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, restricted short-term investments, trade receivables, trade payables, debt and interest rate swaps.

Cash and cash equivalents, Restricted cash and cash equivalents, Trade receivables and Trade payables — These items are recorded in the financial statements at historical cost. The historical cost basis for these amounts is estimated to approximate their respective fair values due to the short maturity of these instruments.

Restricted short-term investments — Restricted short-term investments are recorded in the financial statements at fair value. The fair value of restricted short-term investments is based on quoted market prices. Changes in fair value are recorded as other comprehensive income and included as a component in shareholders' deficit. Restricted short-term investments are held and managed by the AICF and are reported at their fair value.

Debt — Debt is generally recorded in the financial statements at historical cost. The carrying value of debt provided under the Company's credit facilities approximates fair value since the interest rates charged under these credit facilities are tied directly to market rates and fluctuate as market rates change.

Interest Rate Swaps — Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded in the statement of operations in *Other Income*. At 30 June 2011, the Company had interest rate swap contracts with a total notional principal of US$200.0 million. For all of these interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. The purpose of holding these interest rate swap contracts is to protect against upward movements in US$ LIBOR and the associated interest the Company pays on its external credit facilities.

The fair value of interest rate swap contracts is calculated based on the fixed rate, notional principal, settlement date and present value of the future cash inflows and outflows based on the terms of the agreement and the future floating interest rates as determined by a future interest rate yield curve. The model used to value the interest rate swap contracts is based upon well recognised financial principles, and interest rate yield curves can be validated through readily observable data by external sources. Although readily observable data is used in the valuations, different valuation methodologies could have an effect on the estimated fair value. Accordingly, the interest rate swap contracts are categorised as Level 2.

At 30 June 2011 the weighted average fixed interest rate of these contracts is 2.4% and the weighted average remaining life is 2.3 years. These contracts have a fair value of US$7.7 million, which is included in *Accounts Payable*. For the three months ended 30 June 2011, the Company included in *Other Income* an unrealised loss on interest rate swaps of US$1.5 million. Included in interest expense is a realised loss on settlements of interest rate swap contracts of US$0.8 million for the quarter ended 30 June 2011.

The following table sets forth by level within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis at 30 June 2011 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 30 June 2011	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 76.1	$ 76.1	$ —	$ —
Restricted cash and cash equivalents	46.8	46.8	—	—
Restricted short-term investments	6.0	6.0	—	—
Total Assets	**$ 128.9**	**$ 128.9**	**$ —**	**$ —**
Liabilities				
Interest rate swap contracts included in Accounts Payable	7.7	—	7.7	—
Total Liabilities	**$ 7.7**	**$ —**	**$ 7.7**	**$ —**

9. Commitments and Contingencies

The Company is involved from time to time in various legal proceedings and administrative actions incidental or related to the normal conduct of its business, including litigation concerning its products. Although it is impossible to predict the outcome of any pending legal proceeding, management believes that such proceedings and actions should not, except as it relates to asbestos, the Australian Securities and Investments Commission (“ASIC”) proceedings, the matters described in the Environmental and Legal section below, the amended assessment from the Australian Taxation Office (“ATO”) and income taxes as described in these financial statements, individually or in the aggregate, have a material adverse effect on its consolidated financial position, results of operations or cash flows.

ASIC Proceedings

In February 2007, ASIC commenced civil proceedings in the Supreme Court of New South Wales against the Company, ABN 60 and ten then-present or former officers and directors of the James Hardie Group. While the subject matter of the allegations varied between individual defendants, the allegations against the Company were confined to alleged contraventions of provisions of the Australian Corporations Act/Law relating to continuous disclosure and engaging in misleading or deceptive conduct in respect of a security. The Company defended each of the allegations made by ASIC and the orders sought against it in the proceedings, as did the former directors and officers of the Company.

On 23 April 2009, the Supreme Court issued judgment against the Company and the ten former officers and directors of the Company.

All defendants other than two lodged appeals against the Supreme Court’s judgments, and ASIC responded by lodging cross appeals against the appellants. The appeals lodged by the former directors and officers were heard in April 2010 and the appeal lodged by the Company was heard in May 2010.

On 30 September 2010, the Company entered into agreements with third parties and subsequently received payment for US$10.3 million relating to the costs of the ASIC proceedings for certain former officers. These recoveries were reflected as a reduction to selling, general and administrative expenses for the year ended 31 March 2011. The Company notes that other recoveries may be available resulting from repayments by third parties, including former directors and officers, in accordance with the terms of their indemnities.

On 17 December 2010, the New South Wales Court of Appeal dismissed the Company's appeal against the Supreme Court's judgment and ASIC's cross appeal and ordered that the Company pay 90% of the costs incurred by ASIC in respect of the Company's appeal. The Court of Appeal also allowed the appeals brought by the non-executive directors, but dismissed ASIC's related cross-appeals, and ordered ASIC to pay the non-executive directors costs of the proceedings and the appeals. The Court of Appeal allowed the appeals and cross appeals in respect of certain former officers in part and reserved certain matters for further submissions. On 6 May 2011, the Court of Appeal rendered judgment in the exoneration, penalty and cost matter for certain former officers in which it varied certain orders made at first instance and ordered that there be no order as to the costs of the appeals of the certain former officers and ASIC's related cross-appeals.

The amount of the costs the Company may be required to pay to ASIC following the Court of Appeal judgments is contingent on a number of factors, which include, without limitation, whether such costs (including the costs orders in ASIC's favour against the Company in the first instance hearing, which orders were not disturbed by the Court of Appeal) are reasonable having regard to the issues pursued in the case by ASIC against the Company, the associated legal work undertaken specifically in respect of those issues (as distinct from the legal costs of a previous claim and related order against the Company that was withdrawn by ASIC in September 2008 just prior to the commencement of the first instance trial, the legal costs incurred by ASIC in connection with similar or overlapping claims against other parties in the first instance or appeal proceedings and the successful interlocutory appeal by the Company against ASIC during the course of the first instance hearing), the number of legal practitioners involved in such legal work and their applicable fee rates.

In light of the uncertainty surrounding the amount of such costs, the Company has not recorded any provision for these costs at 30 June 2011.

ASIC subsequently filed applications for special leave to the High Court appealing from the Court of Appeals judgment in favour of the former directors' appeals and a former officer. Two former officers also filed special leave applications to the High Court. The Company did not file application for special leave to the High Court. The High Court granted ASIC's application for special leave on 13 May 2011. The High Court granted the special leave applications for one of the former officers, and the other former officer withdrew his application.

As with the first instance proceedings, the Company will pay a portion of the costs of bringing and defending appeals, with the remaining costs being met by third parties, including former directors and executives, in accordance with the terms of their applicable indemnities. Losses and expenses arising from the ASIC proceedings could have a material adverse effect on the Company's financial position, liquidity, results of operations and cash flows. It is the Company's policy to expense legal costs as incurred.

Environmental and Legal

The operations of the Company, like those of other companies engaged in similar businesses, are subject to a number of laws and regulations on air and water quality, waste handling and disposal. The Company's policy is to accrue for environmental costs when it is determined that it is probable that an obligation exists and the amount can be reasonably estimated.

In addition, the Company is involved from time to time in various legal proceedings and administrative actions concerning the Company's operations and products, including putative class action lawsuits.

With respect to asserted claims, the Company believes it has made adequate provision on its consolidated balance sheet as of 30 June 2011 for asserted claims that are reasonably estimable. Although it is reasonably possible that the Company could experience an unexpected increase in the cost of asserted claims and may be subject to new asserted claims in the future, the Company is unable to estimate an amount or range of loss in relation to such matters. Management is of the opinion that, based on information presently known, the liability for such matters should not have a material adverse effect on either the Company's consolidated financial position, results of operations or cash flows.

10. Australian Taxation Office — Amended Assessment

In March 2006, RCI Pty Ltd ("RCI"), a wholly-owned subsidiary of the Company, received an amended assessment from the Australian Taxation Office ("ATO") with respect to RCI's income tax return for the year ended 31 March 1999. The amended assessment related to the amount of net capital gains arising as a result of an internal corporate restructure carried out in 1998 and was issued pursuant to the discretion granted to the Commissioner of Taxation under Part IVA of the Income Tax Assessment Act 1936. The amended assessment issued to RCI was for a total of A$412.0 million. However, after subsequent remissions of general interest charges ("GIC") by the ATO the total was changed to A$368.0 million, comprising primary tax after allowable credits, penalties, and GIC.

During fiscal year 2007 RCI agreed with the ATO that in accordance with the ATO Receivable Policy, RCI would pay 50% of the total amended assessment being A$184.0 million (US$152.5 million), and provide a guarantee from James Hardie Industries SE (formerly James Hardie Industries N.V.) in favour of the ATO for the remaining unpaid 50% of the amended assessment, pending outcome of the appeal of the amended assessment. RCI also agreed to pay GIC accruing on the unpaid balance of the amended assessment in arrears on a quarterly basis.

The ATO conceded that RCI has a reasonably arguable position that the amount of net capital gains arising as a result of the corporate restructure carried out in 1998 was reported correctly in the fiscal year 1999 tax return and that Part IVA does not apply.

On 30 May 2007, the ATO issued a Notice of Decision disallowing RCI's objection to the amended assessment ("Objection Decision"). On 11 July 2007, RCI filed an application appealing the Objection Decision and the matter was heard before the Federal Court of Australia in September 2009.

On 1 September 2010, the Federal Court of Australia dismissed RCI's appeal.

Prior to the Federal Court's decision on RCI's appeal, the Company believed it was more-likely-than-not that the tax position reported in RCI's tax return for the 1999 fiscal year would be upheld on appeal.

As a result of the Federal Court's decision, the Company re-assessed its tax position with respect to the amended assessment and concluded that the 'more-likely-than-not' recognition threshold as prescribed by US GAAP was no longer met. Accordingly, with effect from 1 September 2010, the Company recognised an expense of US$345.2 million (A$388.0 million) on its consolidated statement of operations, which did not result in a cash outflow for the year ended ended 31 March 2011. In addition, the Company recognised an uncertain tax position of US$198.1 million (A$184.3 million) on its consolidated balance sheet relating to the unpaid portion of the amended assessment.

RCI strongly disputes the amended assessment and appealed the Federal Court's judgment. RCI's appeal was heard in May 2011 before the Full Court of the Federal Court of Australia. Judgment has been reserved.

With effect from 1 September 2010, the Company has expensed payments of GIC to the ATO as incurred. The Company will continue to expense GIC as incurred until RCI ultimately prevails on the matter or the remaining outstanding balance of the amended assessment is paid.

The ATO was awarded costs in connection with RCI's appeal of the objection decision to the Federal Court of Australia. The Company has made a provision for such costs within other non-current liabilities on the Company's consolidated balance sheet at 30 June 2011.

11. Income Taxes

Due to the size and nature of its business, the Company is subject to ongoing reviews by taxing jurisdictions on various tax matters. The Company accrues for tax contingencies based upon its best estimate of the taxes ultimately expected to be paid, which it updates over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate. If the Company ultimately determines that payment of these amounts is unnecessary, the Company reverses the liability and recognises a tax benefit during the period in which the Company determines that the liability is no longer necessary. The Company records additional tax expense in the period in which it determines that the recorded tax liability is less than the ultimate assessment it expects.

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia, New Zealand, the Philippines and The Netherlands. The Company is no longer subject to US federal examinations by US Internal Revenue Service ("IRS") for tax years prior to tax year 2008. The Company is no longer subject to examinations by The Netherlands tax authority, for tax years prior to tax year 2005. The Company is no longer subject to Australian federal examinations by the Australian Taxation Office ("ATO") for tax years prior to tax year 2007.

Unrecognised Tax Benefits

A reconciliation of the beginning and ending amount of unrecognised tax benefits and interest and penalties are as follows:

(US$ millions)	Unrecognised tax benefits	Interest and Penalties
Balance at 31 March 2011	**$ 185.5**	**$ 196.3**
Additions for tax positions of the current year	0.1	—
Additions for tax positions of prior year	—	2.0
Other reductions for the tax positions of prior periods	0.2	0.1
Foreign currency translation adjustment	7.1	7.8
Balance at 30 June 2011	**$ 192.9**	**$ 206.2**

As of 30 June 2011, the total amount of unrecognised tax benefits and the total amount of interest and penalties accrued or prepaid by the Company related to unrecognised tax benefits that, if recognised, would affect the effective tax rate is US$192.9 million and US$206.2 million, respectively.

The Company recognises penalties and interest accrued related to unrecognised tax benefits in income tax expense. During the three months ended 30 June 2011, the total amount of interest and penalties recognised in tax expense was US$2.1 million.

Except for the liability associated with the ATO amended assessment as disclosed in Note 10, the liabilities associated with uncertain tax benefits are included in other non-current liabilities on the Company's consolidated balance sheet.

A number of years may elapse before an uncertain tax position is audited or ultimately resolved. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. It is reasonably possible that the amount of unrecognised tax benefits could significantly increase or decrease within the next twelve months. These changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of the statute of limitations, or other circumstances. At this time, an estimate of the range of the reasonably possible change cannot be made.

12. Stock-Based Compensation

Compensation expense arising from equity-based award grants as estimated using pricing models was US$1.5 million and US$1.8 million for the three months ended 30 June 2011 and 2010, respectively. As of 30 June 2011, the unrecorded deferred stock-based compensation balance related to equity awards was US$8.5 million after estimated forfeitures and will be recognised over an estimated weighted average amortisation period of 1.6 years.

On 30 May 2011, 925,024 restricted stock units that were granted on 29 May 2009 became fully vested.

Restricted Stock — performance vesting

The Company granted 63,146 restricted stock units with a performance vesting condition under the 2006 Long-Term Incentive Plan (LTIP) to senior executives and managers of the Company for the three months ended 30 June 2011. The vesting of the restricted stock units is deferred for two years and the amount of restricted stock units that will vest at that time is dependent on the scorecard rating of each of the award recipients. The scorecard reflects a number of key qualitative and quantitative performance objectives and the outcomes the Board expects to see achieved at the end of the performance period.

When the scorecard is applied at the vesting date, the award recipients may receive all, some, or none of their awards. The scorecard can only be applied by the Board to exercise discretion at the percentage of restricted stock units that will vest. The scorecard may not be applied to enhance the maximum award that was originally granted to the award recipient.

The fair value of each restricted stock unit (performance vesting) is adjusted for changes in JHI SE's common stock price at each balance sheet date until the scorecard is applied at the conclusion of fiscal year 2012.

Scorecard LTI — Cash Settled Units

Under the terms of the LTIP, the Company granted awards equivalent to 716,536 Scorecard LTI units during the three months ended 30 June 2011, which provide recipients a cash incentive based on JHI SE's common stock price on the vesting date. The vesting of awards is measured on individual performance conditions based on certain performance measures. Compensation expense recognised for awards are based on the fair market value of JHI SE's common stock on the date of grant and recorded as a liability. The liability is adjusted for subsequent changes in JHI SE's common stock price at each balance sheet date.

13. Operating Segment Information

The Company has reported its operating segment information in the format that the operating segment information is available to and evaluated by senior management. USA and Europe Fibre Cement manufactures fibre cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States, Canada and Europe. Asia Pacific Fibre Cement includes all fibre cement manufactured in Australia, New Zealand and the Philippines and sold in Australia, New Zealand, Asia, the Middle East, and various Pacific Islands. Research and Development represents the cost incurred by the research and development centres.

Operating Segments

The following are the Company's operating segments and geographical information:

	Net Sales to Customers[1] Three Months Ended 30 June	
(Millions of US dollars)	**2011**	2010
USA & Europe Fibre Cement	**$ 219.8**	$ 233.0
Asia Pacific Fibre Cement	**93.8**	85.4
Worldwide total	**$ 313.6**	$ 318.4

	Income Before Income Taxes Three Months Ended 30 June	
(Millions of US dollars)	**2011**	2010
USA & Europe Fibre Cement[2]	**$ 48.0**	$ 56.1
Asia Pacific Fibre Cement[2]	**21.1**	22.1
Research and Development[2]	**(5.1)**	(5.0)
Segments total	**64.0**	73.2
General Corporate[3]	**(46.5)**	53.8
Total operating income	**17.5**	127.0
Net interest expense[4]	**(1.0)**	(1.1)
Other expense	**(1.5)**	(4.4)
Worldwide total	**$ 15.0**	$ 121.5

(Millions of US dollars)	Total Identifiable Assets 30 June 2011	31 March 2011
USA & Europe Fibre Cement	**$ 752.2**	$ 752.0
Asia Pacific Fibre Cement	**244.6**	235.0
Research and Development	**14.7**	14.4
Segments total	**1,011.5**	1,001.4
General Corporate[5, 6]	**1,006.1**	959.2
Worldwide total	**$ 2,017.6**	$ 1,960.6

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 June 2011	2010
USA	**$ 212.3**	$ 226.5
Australia	**71.6**	63.3
New Zealand	**13.7**	13.2
Other Countries	**16.0**	15.4
Worldwide total	**$ 313.6**	$ 318.4

(Millions of US dollars)	Total Identifiable Assets 30 June 2011	31 March 2011
USA	**$ 750.2**	$ 752.1
Australia	**162.0**	155.5
New Zealand	**49.3**	45.8
Other Countries	**50.0**	48.0
Segments total	**1,011.5**	1,001.4
General Corporate[5, 6]	**1,006.1**	959.2
Worldwide total	**$ 2,017.6**	$ 1,960.6

1 Export sales and inter-segmental sales are not significant.

2 Research and development costs of US$2.1 million and US$2.6 million for the three months ended 30 June 2011 and 2010, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$0.4 million and US$0.3 million for the three months ended 30 June 2011 and 2010, respectively, were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$4.5 million and US$4.1 million for the three months ended 30 June 2011 and 2010, respectively, were expensed in the Research and Development segment. The Research and Development segment also included selling, general and administrative expenses of US$0.6 million and US$0.9 million for the three months ended 30 June 2011 and 2010, respectively.

3 The principal components of General Corporate are officer and employee compensation and related benefits, professional and legal fees, administrative costs, and rental expense net of rental income on

the Company's corporate offices. Included in General Corporate for the three months ended 30 June 2011 are unfavourable asbestos adjustments of US$38.2 million, AICF SG&A expenses of US$0.6 million and US$0.2 million related to the ASIC proceedings. Included in General Corporate for the three months ended 30 June 2010 are favourable asbestos adjustments of US$63.1 million, AICF SG&A expenses of US$0.4 million and ASIC expenses of US$0.6 million.

[4] The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. Included in net interest expense is AICF interest income of US$0.5 million and US$0.6 million for the three months ended 30 June 2011 and 2010, respectively. See Note 7.

[5] The Company does not report deferred tax assets and liabilities for each operating segment as operating segments are not held directly accountable for deferred income taxes. All deferred income taxes are included in General Corporate.

[6] Asbestos-related assets at 30 June 2011 and 31 March 2011 are US$821.6 million and US$819.7 million, respectively, and are included in the General Corporate segment.

14. Comprehensive Income

Comprehensive income consists of the following components:

	Three Months Ended 30 June	
(Millions of US dollars)	**2011**	2010
Net income	**$ 1.0**	$ 104.9
Unrealised gain on investments	**—**	1.1
Currency translation adjustments	**0.6**	(16.7)
Total comprehensive income	**$ 1.6**	$ 89.3

James Hardie Industries SE and Subsidiaries

This Financial Report 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 Media Release, Management Presentation and Management's Analysis of Results.

Disclaimer

This Financial Report 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 SEC, on Forms 20-F and 6-K, in its 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.

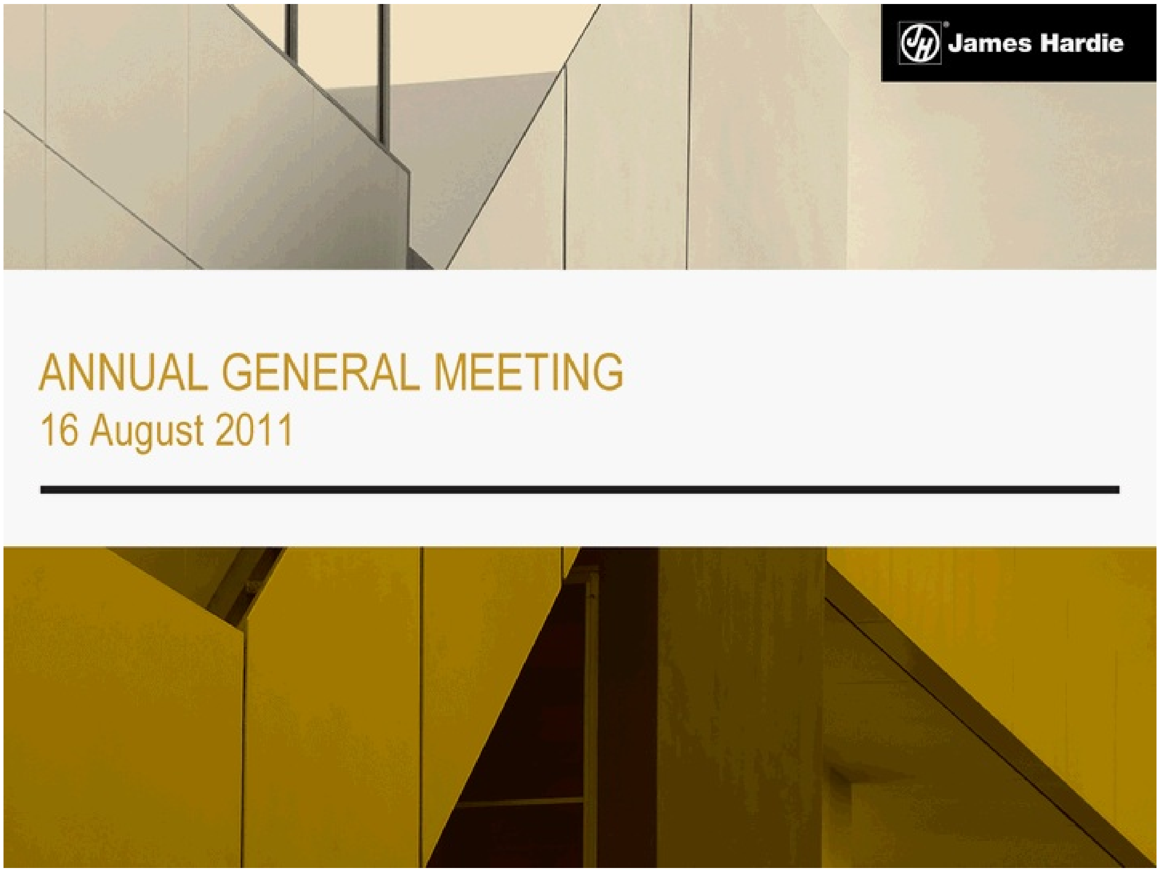
Examples of forward-looking statements include:

- 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 strategies, initiatives, competition, acquisitions, dispositions and/or our 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 and share buy-back;
- 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 Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (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 economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, 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 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 “Risk Factors” in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011 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; 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; possible increases in competition and the potential that competitors could copy the Company’s 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 transfer of the Company’s corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the Company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the Company, or at all; acquisition or sale of businesses and business segments; 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 you 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 99.6

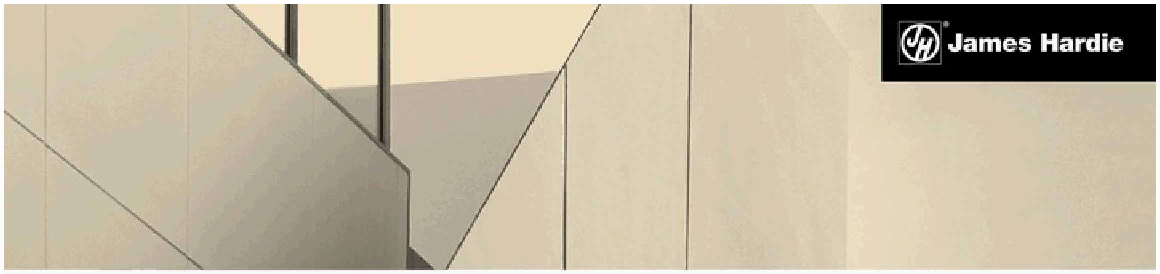


James Hardie

ANNUAL GENERAL MEETING

16 August 2011

Chairman's address – Michael Hammes



ANNUAL GENERAL MEETING

16 August 2011

CEO's address – Louis Gries

AGENDA

- Global strategy
- Results overview – Full Year 2011 and Q1 FY 2012
- USA and Europe Fibre Cement
- Legacy issues update
- Capital management
- Group summary
- Group outlook

GLOBAL STRATEGY

- Deliver primary demand growth
- Continue to shift to a higher value product mix
- Increase manufacturing efficiency
- Build the operational strength and flexibility to deliver and sustain earnings in a low demand environment and increase output should a stronger than expected recovery eventuate

James Hardie

RESULTS OVERVIEW – FULL YEAR 2011

Full year results reflected:

•an increase in input costs, primarily pulp, higher freight costs, lower sales volume and unfavourable cost absorption driven by lower production volumes, in the US and European businesses

•partially offset by a benefit from increases in the average sales price across the businesses, a reduction in SG&A expenses in the US and a strong contribution from the Asia Pacific businesses, assisted by currency appreciation vs US dollar

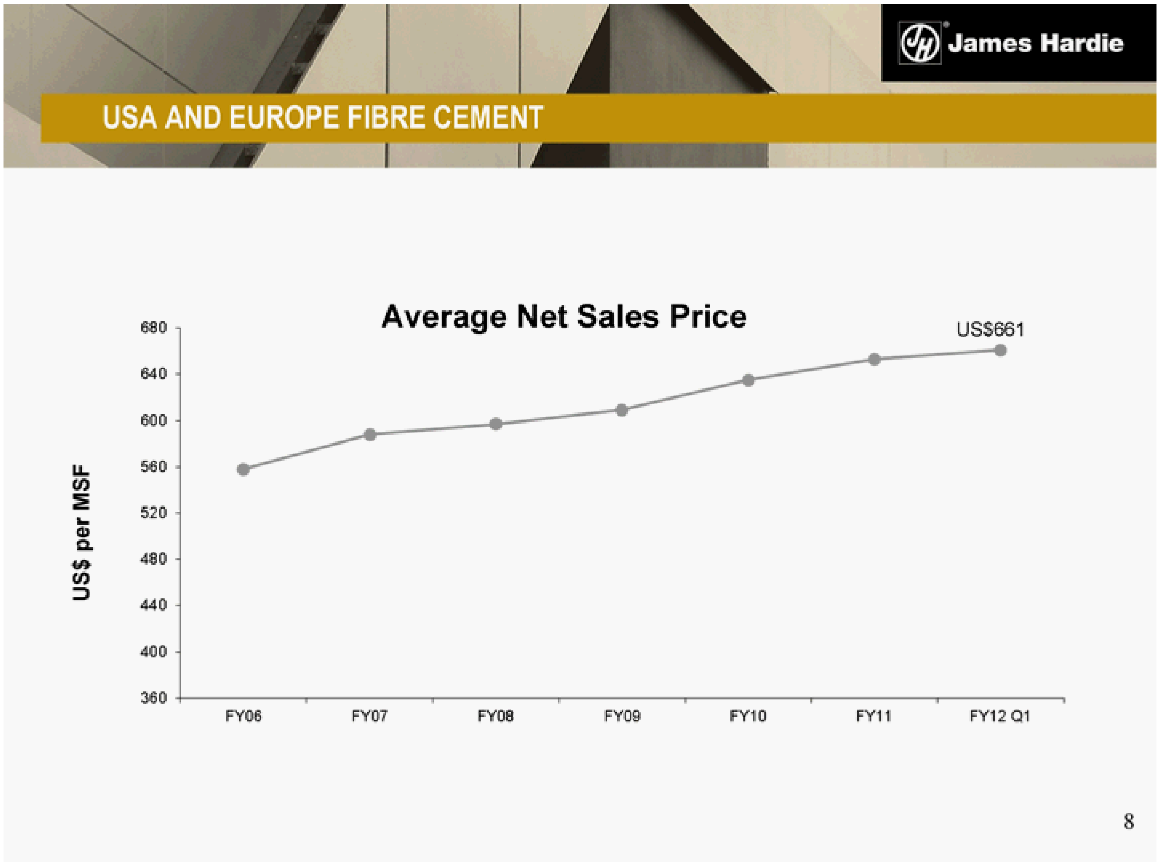
US$ millions	**FY2011**	**FY2010**	**% change**
Net operating loss	(347.0)	(84.9)	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	116.7	133.0	(12)
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	26.7	30.5	(12)

James Hardie

RESULTS OVERVIEW – Q1 FY 2012

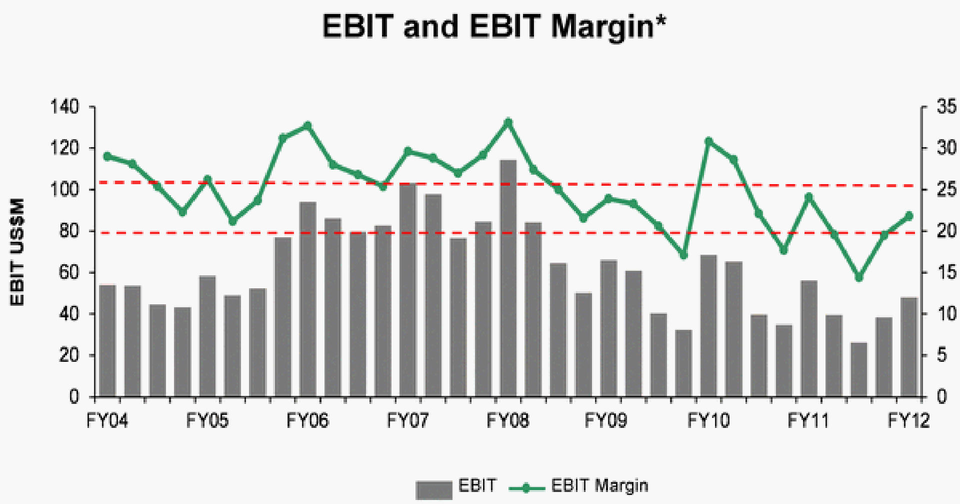
- 1st quarter operating results reflect the continuing difficult US operating environment, a softer residential construction market in Australia, higher freight and input costs (primarily pulp) partially offset by the higher value of the Asia Pacific businesses' currencies
- Net operating profit for the first quarter including asbestos, ASIC expenses and tax adjustments was affected by an unfavourable asbestos adjustment of US$38.2 million which is attributable to the appreciation of the A$ against the US$

US$ millions	**Q1 FY 12**	**Q1 FY 11**	**% change**
Net operating profit	1.0	104.9	(99)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	39.4	40.5	(3)
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.0	9.2	(2)



James Hardie
USA AND EUROPE FIBRE CEMENT
Average Net Sales Price
US$661
US$ per MSF
680
640
600
560
520
480
440
400
360
FY06
FY07
FY08
FY09
FY10
FY11
FY12 Q1
8

USA AND EUROPE FIBRE CEMENT

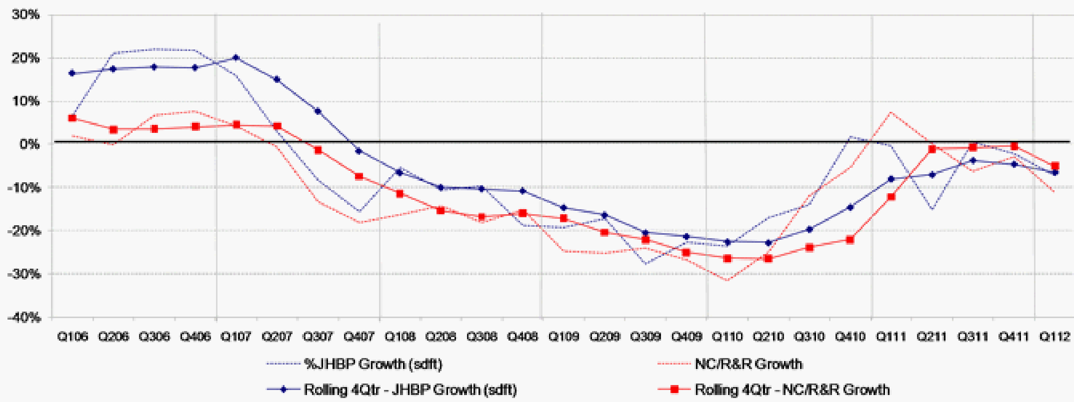


*Excludes impairment charges of US$45.6 million in Q4 FY08

James Hardie

USA AND EUROPE FIBRE CEMENT

Primary Growth Performance



All market and market share figures are management estimates

James Hardie

LEGACY ISSUES UPDATE

ATO – 1999 Disputed Amended Assessment

- James Hardie's initial appeal dismissed in September 2010
- Charge of US$345.2 million effective 1 September 2010 (no impact on net operating cash flow in FY11)
- The Full Federal Court appeal was heard in May 2011; decision awaited
- Either party may apply for special leave to appeal the Full Federal Court judgment to the High Court
- If the ATO prevails and RCI does not apply for special leave or special leave is denied, RCI will be required to remit the unpaid portion of the amended assessment, being A$184.2 million, plus accrued interest
- If RCI prevails and there is no application for special leave or special leave is denied, the ATO will refund amounts paid, being A$239.6 million at 30 June 2011, plus interest and a portion of RCI's legal costs, and the Company will recognise an income tax benefit of approximately A$403.0 million

LEGACY ISSUES UPDATE

ASIC Proceedings

- Court of Appeal judgement handed down on 17 December 2010
- Company's appeal dismissed
- Non-executive directors' appeals upheld
- ASIC and one former executive granted special leave to appeal to the High Court of Australia
- Awaiting schedule for High Court appeal hearing

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
- Agreement executed and all substantive conditions precedent to draw down have been resolved

James Hardie

CAPITAL MANAGEMENT

- On 17 May 2011 the Board announced the resumption of the payment of dividends and a more active approach to capital management
- James Hardie's capital management policy is to distribute between 20% and 30% of profits after tax, excluding asbestos adjustments, in the form of ordinary dividends
- James Hardie also announced its intention to acquire up to 5% of the company's issued capital over the ensuing 12 months
- These capital management initiatives are attributable to the company's ability to generate strong cash flows and thereby reduce debt levels, despite the continuing challenging operating environment
- Strong net operating cash flow enabled a further reduction in net debt from $40.4 million at 31 March 2011 to $26.9 million at 30 June 2011
- The company remains on track to resume dividend payments this financial year (subject to board approval)
- Arrangements for the share buyback are now complete

James Hardie

GROUP SUMMARY

Key ratios

	Q1 '12	FY 2011	FY 2010
EPS (diluted)[1,4]	36.1c	26.7c	30.5c
Dividend paid per share	N/A	N/A	N/A
Return on shareholders' funds[1,4]	12.6%	10.0%	13.3%
Return on capital employed[2,4]	24.3%	19.7%	17.4%
EBIT/Sales (EBIT margin)[2]	18.0%	15.8%	18.6%
Gearing ratio[1]	2.1%	3.2%	10.9%
Net interest expense cover[2]	37.7x	22.9x	28.6x
Net interest paid cover[2]	33.2x	21.8x	29.0x
Net debt payback[3]	0.4yrs	0.2yrs	0.7yrs

[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] Includes restricted cash set aside for AFFA
[4] Q1 '12 EPS, Return on Shareholders' Funds and Return on Capital Employed are reported on an annualised basis

GROUP SUMMARY

USA and Europe Fibre Cement results reflected:

- A continuing difficult operating environment
- Higher freight and input costs (primarily pulp)
- Partially offset by lower SG&A expenses and higher average net sales price

Asia Pacific Fibre Cement results reflected:

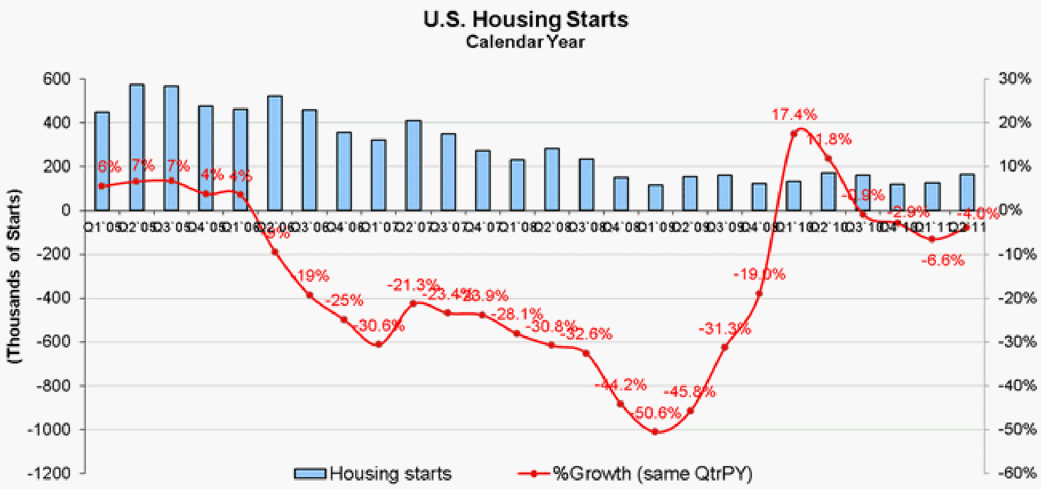
- Softer operating environments
- Lower sales volume
- Unfavourable manufacturing performance
- Partially offset by the appreciation of Asia Pacific business currencies against the US dollar

Comparisons are of first quarter fiscal year 2012 versus first quarter fiscal year 2011

James Hardie

TOTAL USA HOUSING STARTS – US CENSUS

- There is no evidence of a sustainable recovery in US housing
- Month-to-month performance is more stable in FY12



GROUP OUTLOOK

United States

- Weak recovery driven by low consumer confidence
- The flow of foreclosed homes into the market continues, house values continue to decline, credit conditions remain restrictive and the broader economic recovery remains relatively weak and uncertain
- Freight and input costs (particularly pulp) remain high

Asia Pacific

- Australia: Industry data indicates that both new housing and repair and remodel markets will be weaker in the current financial year
- Philippines: both domestic and export demand have contracted in the 1st quarter
- New Zealand: activity remains subdued


James Hardie
ANNUAL GENERAL MEETING
16 August 2011
Items of Business

James Hardie

RESOLUTION 1: FINANCIAL STATEMENTS AND REPORTS

- Receive and consider the financial statements and reports for the year ended 31 March 2011

James Hardie

RESOLUTION 1: FINANCIAL STATEMENTS AND REPORTS

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	326,103,148	98.82
Against	38,758	0.01
Open	3,846,989	1.17
Abstain	491,499	N/A
Excluded	0	N/A

James Hardie

RESOLUTION 2: REMUNERATION REPORT

- Receive and consider the Remuneration Report of the company for the year ended 31 March 2011

This is an advisory resolution only

James Hardie

RESOLUTION 2: REMUNERATION REPORT

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	309,559,056	94.12
Against	15,487,503	4.71
Open	3,847,031	1.17
Abstain	1,586,804	N/A
Excluded	0	N/A

RESOLUTION 3: RE-ELECTION OF DIRECTORS

(a) Re-elect Michael Hammes as a director

(b) Re-elect Rudy van der Meer as a director

(c) Re-elect Louis Gries as a director

James Hardie

RESOLUTION 3(b): RE-ELECT RUDY VAN DER MEER

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	325,948,564	98.78
Against	149,204	0.05
Open	3,856,483	1.17
Abstain	526,143	N/A
Excluded	0	N/A

RESOLUTION 3(c): RE-ELECT LOUIS GRIES

James Hardie

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	325,993,824	98.79
Against	123,929	0.04
Open	3,856,783	1.17
Abstain	505,858	N/A
Excluded	0	N/A

James Hardie

RESOLUTION 3(a): RE-ELECT MICHAEL HAMMES

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	325,212,662	98.55
Against	911,859	0.28
Open	3,856,483	1.17
Abstain	499,390	N/A
Excluded	0	N/A

James Hardie

RESOLUTION 3: RE-ELECTION OF DIRECTORS

(a) Re-elect Michael Hammes as a director

(b) Re-elect Rudy van der Meer as a director

(c) Re-elect Louis Gries as a director

James Hardie

RESOLUTION 4: AUTHORITY TO FIX EXTERNAL AUDITOR'S REMUNERATION

- Give authority to the Board of Directors to fix the external auditor's remuneration for the year ending 31 March 2012

James Hardie

RESOLUTION 4: AUTHORITY TO FIX EXTERNAL AUDITOR'S REMUNERATION

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	325,928,914	98.77
Against	193,294	0.06
Open	3,866,039	1.17
Abstain	492,147	N/A
Excluded	0	N/A

RESOLUTION 5: GRANT OF HYBRID RESTRICTED STOCK UNITS (RSUS)

James Hardie

- Approve the grant of Hybrid Restricted Stock Units (RSUs) under the company's Long Term Incentive Plan to the company's Chief Executive Officer, Louis Gries

James Hardie

RESOLUTION 5: GRANT OF HYBRID RESTRICTED STOCK UNITS (RSUS)

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	320,751,456	98.26
Against	3,357,846	1.03
Open	3,871,227	0.71
Abstain	2,450,008	N/A
Excluded	49,857	N/A

RESOLUTION 6: GRANT OF RELATIVE TOTAL SHAREHOLDER RETURN (TSR) RSUS

James Hardie

- Approve the grant of Restricted Stock Units (RSUs) with a Relative Total Shareholder Return (TSR) hurdle under the Long Term Incentive Plan to the company's Chief Executive Officer, Louis Gries

James Hardie

RESOLUTION 6: GRANT OF RELATIVE TOTAL SHAREHOLDER RETURN (TSR) RSUS

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	300,090,321	91.93
Against	24,014,402	7.36
Open	3,871,227	0.71
Abstain	2,454,587	N/A
Excluded	49,857	N/A

James Hardie

RESOLUTION 7: APPROVE AMENDMENT AND RESTATEMENT OF EQUITY INCENTIVE PLAN

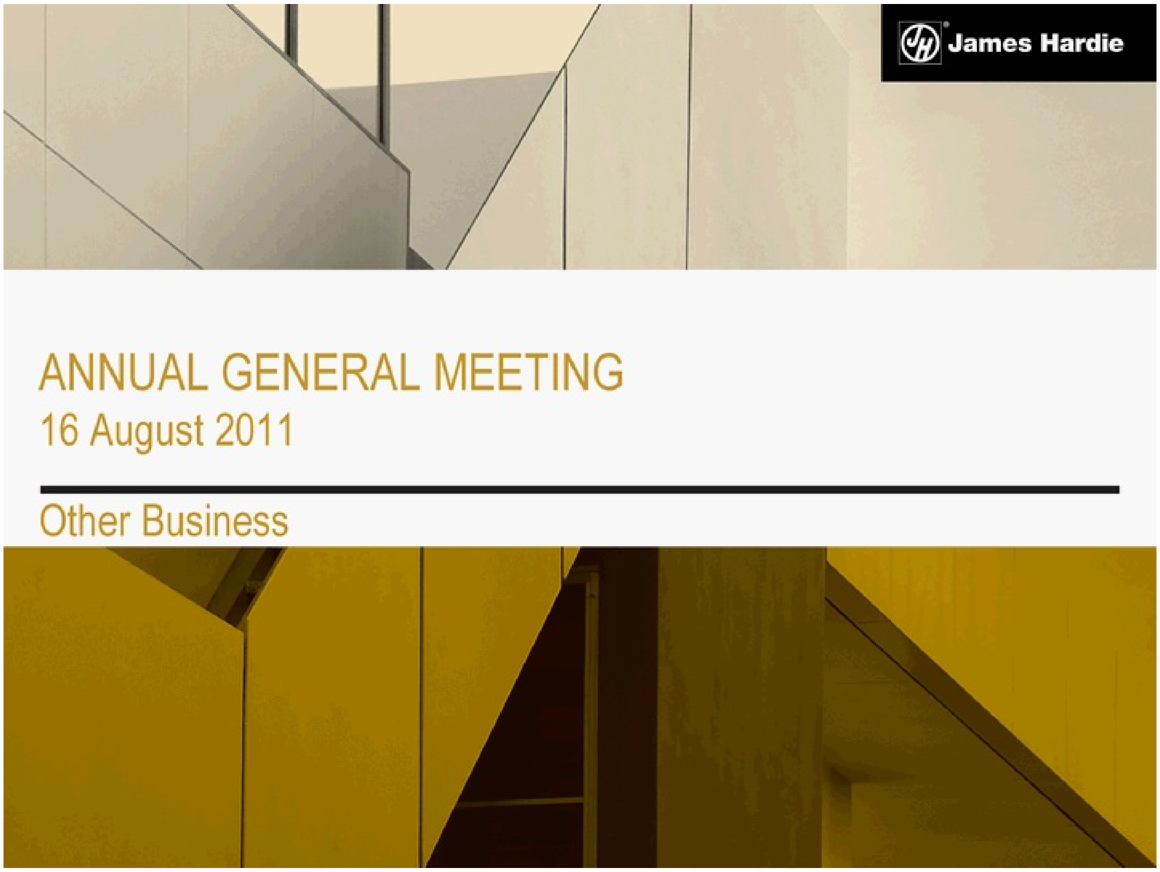
- Approve amendment and restatement of James Hardie Industries 2001 Equity Incentive Plan

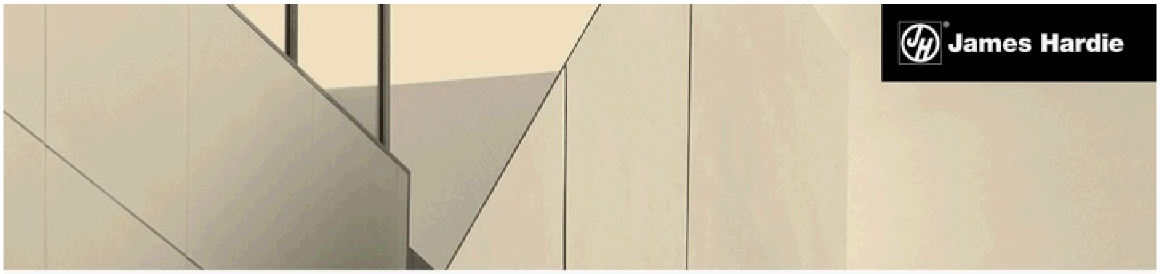
James Hardie

RESOLUTION 7: APPROVE AMENDMENT AND RESTATEMENT OF EQUITY INCENTIVE PLAN

Proxy Results:

	Votes	%
Total valid proxies received	330,480,394	
For	322,329,536	97.96
Against	2,857,701	0.87
Open	3,841,507	1.17
Abstain	1,451,650	N/A
Excluded	0	N/A


James Hardie
ANNUAL GENERAL MEETING
16 August 2011
Other Business



ANNUAL GENERAL MEETING

16 August 2011

James Hardie

DISCLAIMER

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- 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 strategies, initiatives, competition, acquisitions, dispositions and/or our 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 and share buy-back;
- 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 Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (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 economic or housing recovery, the levels of new home construction, unemployment levels, changes or stability in housing values, 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.

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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 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 "Risk Factors" in Section 3 of the Form 20-F filed with the US Securities and Exchange Commission on 29 June 2011 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; 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; possible increases in competition and the potential that competitors could copy the company's 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 transfer of the company's corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; 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 you 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

16 August 2011

Address to 2011 Annual General Meeting
Michael Hammes, Chairman, James Hardie Industries SE

We are pleased to be here for our second AGM in Ireland. On 17 June last year, with your support, we resolved the complex issue of domicile and finalised our transformation to an Irish Societas Europea company, domiciled in Ireland. Our re-domicile to Ireland was approved by shareholders with over 99% of votes cast in favour. We believe the size of the positive vote reflects the significant advantages to James Hardie and its shareholders of having our domicile in Ireland.

In the past year, from a business point of view, we have continued to perform well financially and remain positioned for growth. The Board believes our CEO, Louis Gries, and his team have produced solid cash flow and profit results. This is despite the continuing difficult operating environment, particularly in the US. Unfortunately there is little confidence that the US housing market will improve materially this current fiscal year, with no evidence that a sustainable recovery has commenced. As a result, the US operating environment is expected to remain relatively weak and uncertain.

In the past fiscal year, we have had more favourable results occurring in other markets, particularly Australia and the Philippines, but those operating environments are now softening. The company's overall results will, however, remain heavily influenced by the US housing market situation. Louis will be discussing this in some more detail shortly.

Within this challenging business environment for the building materials industry, the Board has concluded that James Hardie has performed very well and Louis and his team have continued to make good progress on our strategic priorities. Again, Louis will touch more on the details in his discussion.

I'm pleased to say that we have also continued to make progress on resolving our remaining legacy issues. On 9 December 2010, AICF, James Hardie and former related companies, entered into a secured loan facility with the State Government of New South Wales, with the support of the Australian Government, whereby AICF may borrow up to A$320 million. The standby loan facility will assist the AICF to meet short-term funding shortfalls, and to continue to make payments to claimants should contributions made by James Hardie under the Amended and Restated Final Funding Agreement, AFFA, be insufficient to maintain liquidity of the fund.

There are no amounts currently outstanding under the standby loan facility and the provision of the facility does not reduce our obligations under the AFFA. The obligation to pay claimants remains with AICF, and it is anticipated that its primary source of funding will continue to be contributions from James Hardie. As a result of the company's strong cash flow for fiscal year 2011, we made a contribution of US$51.1 million to the AICF on 1 July 2011, bringing the total contributed to AICF by James Hardie to A$424 million since early 2007.

On other fronts, we await final determination on appeals in relation to matters that are in dispute with the Australian Taxation Office and Australian Securities and Investments Commission.

Finally, one of the matters that is important to all of us as shareholders is the issue of the resumption of dividends. On 17 May 2011, after careful consideration, the Board was pleased to announce the resumption of the payment of dividends and a more active approach to capital management. This opportunity has arisen because of the company's ability to generate strong cash flows, thereby reducing debt levels, despite the continuing challenging operating environment.

The company has adopted a capital management policy to distribute between 20% and 30% of profits after tax, excluding asbestos adjustments, in the form of ordinary dividends and expects to resume paying dividends starting with an interim dividend to be paid following the November 2011 announcement of the company's second quarter results.

This more active approach to capital management will likely see the company buy-back or issue shares as the company's needs dictate. In accordance with this policy, the company also foreshadowed the acquisition of up to 5% of issued capital in the twelve months ending May 2012.

Overall, the Board believes that we are making good progress from both an organisational and operational point of view and we continue to focus on our strategic priorities to achieve success in the medium and longer term.

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Disclaimer

This Media Release 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 SEC, on Forms 20-F and 6-K, in its 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.

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