

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

FORM 6-K

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

For the Month of September, 2008

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

JAMES HARDIE INDUSTRIES N.V.

(Translation of registrant's name into English)

Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

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Safe Harbor Statement

The exhibits attached to this Form 6-K contain forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, lenders and potential lenders, representatives of the media and others. Examples of forward-looking statements include:

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

Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed under “Key Information – Risk Factors” beginning on page 6 of our Form 20-F filed on July 8, 2008 with the Securities and Exchange Commission, 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 and the effect of foreign exchange rates on the amount recorded in our financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which we operate; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of our research and development efforts; our reliance on a small number of customers; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; foreign exchange risks; the effect of natural disasters and changes in our key management personnel. We caution you that the foregoing list of factors is not exclusive 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.

EXHIBIT INDEX

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Exhibit 99.1	Welcome & Overview Presentation – James Hardie 2008 USA Analyst/Investor Tour – Filed with the Australian Stock Exchange on September 15, 2008
Exhibit 99.2	Repair & Remodel Presentation – James Hardie 2008 USA Analyst/Investor Tour – Filed with the Australian Stock Exchange on September 15, 2008
Exhibit 99.3	ColorPlus Presentation – James Hardie 2008 USA Analyst/Investor Tour – Filed with the Australian Stock Exchange on September 15, 2008
Exhibit 99.4	ColorPlus House Pack Presentation – James Hardie 2008 USA Analyst/Investor Tour – Filed with the Australian Stock Exchange on September 15, 2008
Exhibit 99.5	Non-Metro Market Development Presentation – James Hardie 2008 USA Analyst/Investor Tour – Filed with the Australian Stock Exchange on September 15, 2008
Exhibit 99.6	Multi Family Presentation – James Hardie 2008 USA Analyst/Investor Tour – Filed with the Australian Stock Exchange on September 15, 2008
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Exhibit 99.9	Numbers, Business, Market Update Presentation – James Hardie 2008 USA Analyst/Investor Tour – Filed with the Australian Stock Exchange on September 15, 2008

SIGNATURES

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

James Hardie Industries N.V.

Date: September 17, 2008

By: /s/ Russell Chenu

Russell Chenu
Chief Financial Officer

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James Hardie US Investor/Analyst Tour 14-17 September 2008 | Denver, Colorado

Welcome and General Overview Louis Gries, Chief Executive Officer



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 42. 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", "EBIT margin excluding asbestos", "Net operating profit excluding asbestos", "Diluted earnings per share excluding asbestos", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos" and EBITDA). 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.

Disclaimer

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A growth focused company



- Annual net sales US\$1,469m million
- Total assets US\$2,180m
- Operations in North America, Asia Pacific and Europe
- 2,700 employees
- Market cap US\$1.8b
- S&P/ASX 100 company
- NYSE listing

Note: Net sales and total assets are at 31 March 2008

Focused on Fibre Cement

Investment attributes

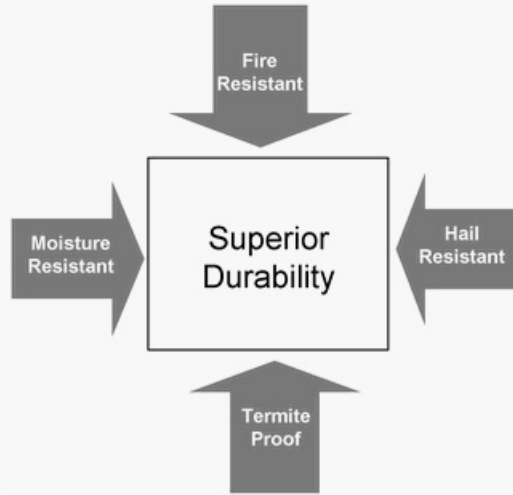


- Growth focused
- Sustainable competitive advantage
- Unique proprietary technology
- Strong financial performance, cash flows and balance sheet¹
- Track record of outperforming US housing market

¹ Excluding asbestos related items

First to develop fibre cement

James Hardie pioneered development of fibre cement technology in the 1980s



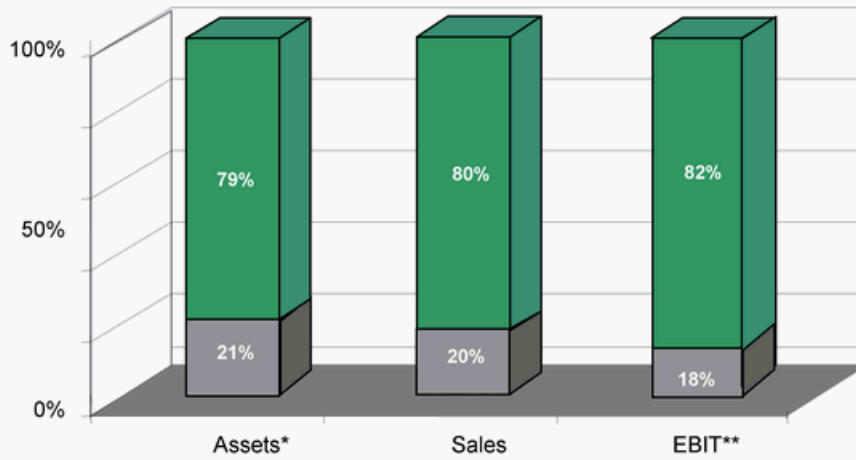
Industry leadership and profitable growth

Strategy

- Aggressively grow primary demand for fibre cement
- Secure differentiated position
- Generate strong top line growth
- Win high shares of large segments
- Sustain attractive margins



Business portfolio



■ USA and Europe Fibre Cement
(Established High Growth/High Return)

■ Asia Pacific Fibre Cement
(Established High Return)

At and for the fiscal year ended 31 March 2008

* Total Identifiable Assets - Excludes General Corporate, Research and Development and Asbestos-related items

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

USA Fibre Cement – quick history

1990 – 1995

- Entered US in 1990 to manufacture and market roofing shakes (one line, one plant)
- Shifted target market from roofing to siding
- Moved to high throughput, low unit cost manufacturing strategy
- Revenue growth led to investment in new capacity

1995 – 2000

- Entry of direct fibre cement competition
- Advancements in product and process technology
- Moved to 'product leadership' strategy

USA Fibre Cement – quick history continued

2000 – present

- A number of cladding competitors exit
- Business continued to grow strongly in buoyant housing market
- Product leadership strategy helps revenue outstrip volume growth
- Business model is proven - continues to deliver good returns in housing downturn
- New competitive capacity is added

USA Fibre Cement

Sustainable competitive advantage

- Unique plant engineering and proprietary process technology and product formulations – significant investment in R&D
- Superior capital cost efficiency
- Low cost manufacturer
- Only national producer of fibre cement in each key geographic market
- Excellent plant economies of scale – plants 2-3 times larger than fibre cement competitors
- Unique differentiated products, widest range and strong brands

USA Fibre Cement – revenue growth streams

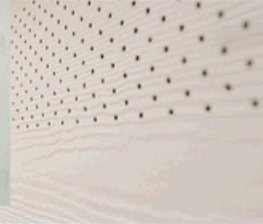
Exterior products

- Siding
- Soffit
- Fascia
- Trim



Interior products

- ¼ inch backerboard
- Hardiebacker 500®



Total net sales compound annual growth rate of 17% (FY02 – FY08)

USA Fibre Cement – (FY09 est.) sales mix¹

New Construction vs. Repair and Remodel

	New Construction	R&R
Total Sales	57%	43%
Exteriors products	67%	33%
Interior products	25%	75%

Exterior vs. Interior Products

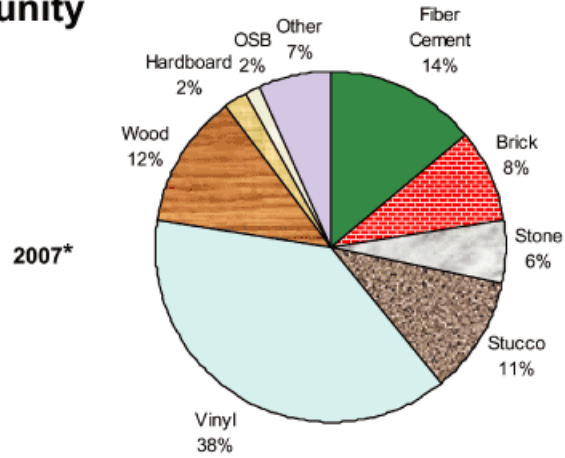
	Exteriors	Interiors
Volume	75%	25%
Revenue	81%	19%

All market and market share figures are management estimates and cannot be accurately measured

¹ FY09 Estimated Volume

Exterior products - US siding market

Large growth opportunity



Estimated fibre cement terminal share 35%

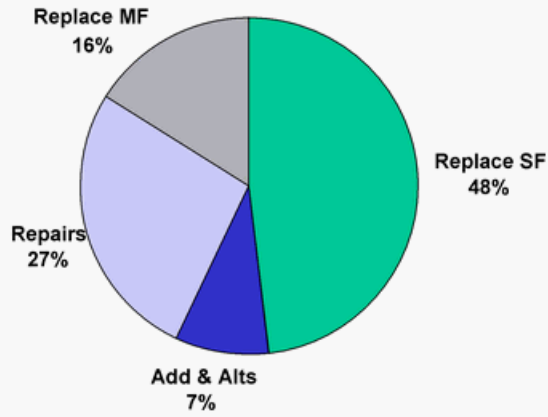
* NAHB Sources:

- Builder Practices 2007 Report – Siding Usage/Exterior Wall Finish in New Construction
- (adjusted) Consumer Practices 2007 Report- Siding Usage/Exterior Wall Finish In Repair & Remodel (13% reported growth, factored down to 2%)

Note – market and share figures reflect siding only; exclude fascia, soffits & trim; data reflects Repair & Remodel and New Construction markets, combined

Understanding the Repair and Remodel market

Where does the product go?



Repair and Remodel siding market – 6.4 billion square feet (2007 est)

All market and market share figures are management estimates and cannot be accurately measured

Superior product performance

Fibre Cement is more durable than wood and engineered wood

Fibre cement



superior durability



engineered wood



- ✔ Moisture resistant
- ✔ Fire resistant
- ✔ Weather resistant
- ✔ Termite proof
- ✔ Resists warping
- ✔ Resists cracking
- ✔ Resists rotting
- ✔ Holds paint longer



USA Fibre Cement

Superior product performance - continued

Fibre Cement looks and performs better than vinyl



Fibre cement

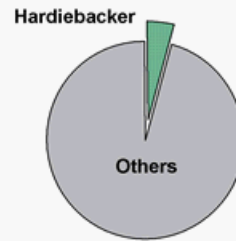
-  Fire resistant
-  Hail resistant
-  Resists warping
-  Resists buckling
-  Colour lasts longer
-  Dimensional stability
-  Can be repainted

Vinyl

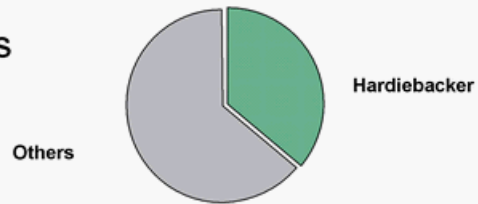
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Interior products

- Net sales growing strongly
 - CAGR* 19% (FY02-FY08)
- Leading position in 1/4" segment
 - technology advantage for floor applications
- Hardiebacker 500® is driving penetration on wall applications
- High terminal segment share



FY 1997 657mmsf



FY 2008 1.20bsf

* Compound Annual Growth Rate

Interior products – continued

Attributes

- Protection against moisture damage and mould growth (total wet area solution)
- Strength
 - Highest compressive and flexural strength available
- Workability
 - Cleaner and less abrasive than glass mesh
 - Low density formulation – lightest cement board on the market



Largest fibre cement producer in North America

Plant locations



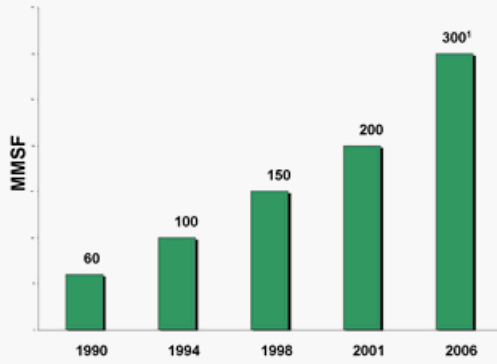
JH Plant Design Capacity

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

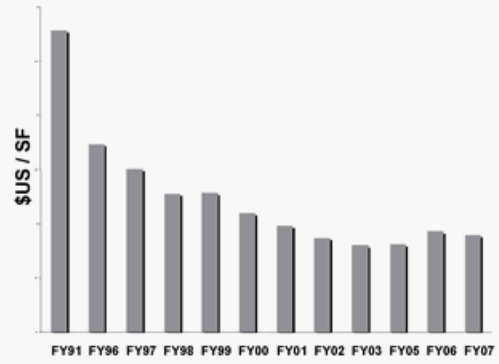
¹ Production at the Blandon plant was suspended in October 2007

Low cost fibre cement producer

PRODUCTION CAPACITY PER LINE



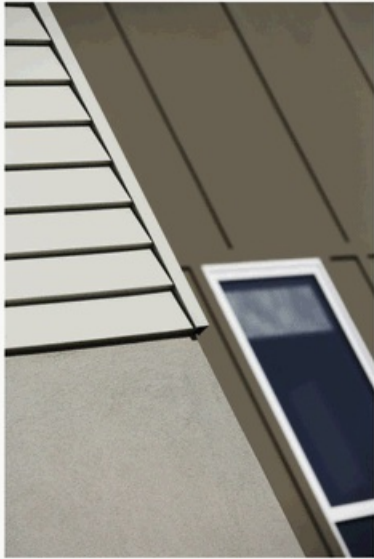
CAPITAL COST PER UNIT OF CAPACITY (US\$/SF)



¹ Since 2006, capacity per line has remained at 300

USA Fibre Cement

Asia Pacific Fibre Cement



- Five manufacturing plants in Asia Pacific
- FY08 net sales US\$298m
- FY08 EBIT US\$50m
- Higher value differentiated products
- Lower delivered cost
- Shift to growth model
- Philippines focus on profitability

Organisational focus

Product leadership

- Continued investment in new product development and commercialisation
 - Value-added, differentiated products
- Benefits:
 - Grow the fibre cement category
 - Grow revenue
 - Sustain good margins
 - Defend and strengthen our competitive position



Organisational focus

Product leadership – examples in USA Fibre Cement:

- ColorPlus® Collection (pre-painted siding and trim):
 - Driving growth against vinyl in Northern Division
 - Launched in Western and Southern Divisions FY07



ColorPlus® Model

- Higher quality products with higher revenue stream
- Strategy designed to reduce 'on the wall' cost and close gap with vinyl siding
 - Supply of pre-painted exterior products
 - Reduce supply chain costs
 - Installer education
- Channel increases revenue base and gains incremental volume
- End-user gets higher quality product at reduced cost



ColorPlus® Model – continued

- Mechanics of model in place
 - Colour plant network
 - 20 colours and 20 products by market
 - Channel is reset and developing
 - Base level logistics capability
 - Value priced ColorPlus® since July 2006



Organisational focus

Product leadership – examples

USA Fibre Cement:

- Artisan™ Lap (thicker siding, provides distinctive shadow lines)
 - premium product
 - launched in Atlanta
 - wider launch during 2008
- HardieWrap™

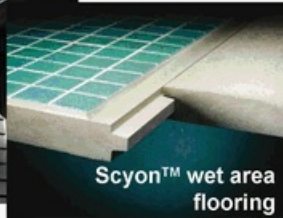
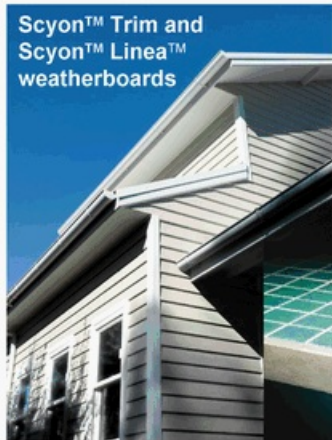


Organisational focus

Product leadership – examples

Asia Pacific Fibre Cement

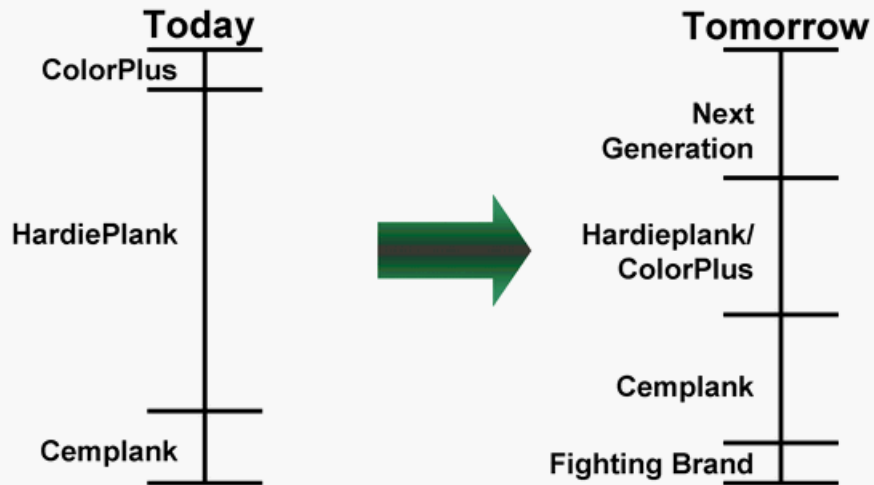
Scyon™ range of value-added, differentiated products launched 2007



Organisational focus

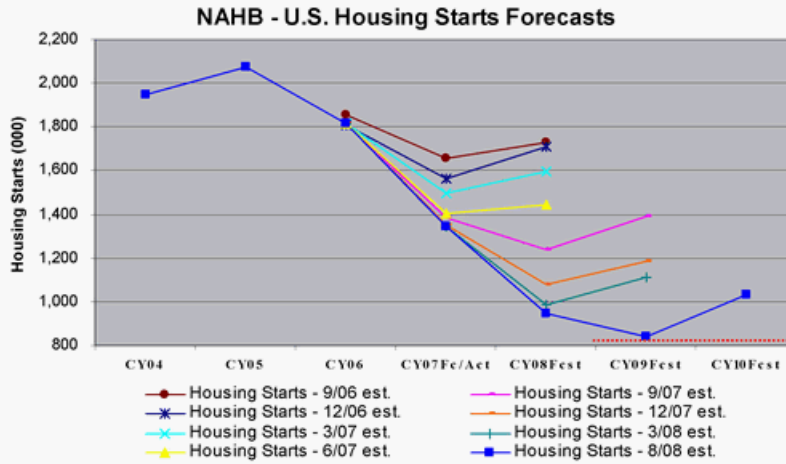
Changing US product mix

Product mix will evolve significantly in the medium term to continue to drive revenue and leverage market position



Housing starts

- NAHB's Housing Starts forecast has been steadily eroding with each release
- NAHB's current 2009 forecast is -11.3% below 2008 (Source - August 13th Executive Level Forecast)
- Business currently set for approx. 700k addressable US starts estimate (excl. MF-high) plus Canada

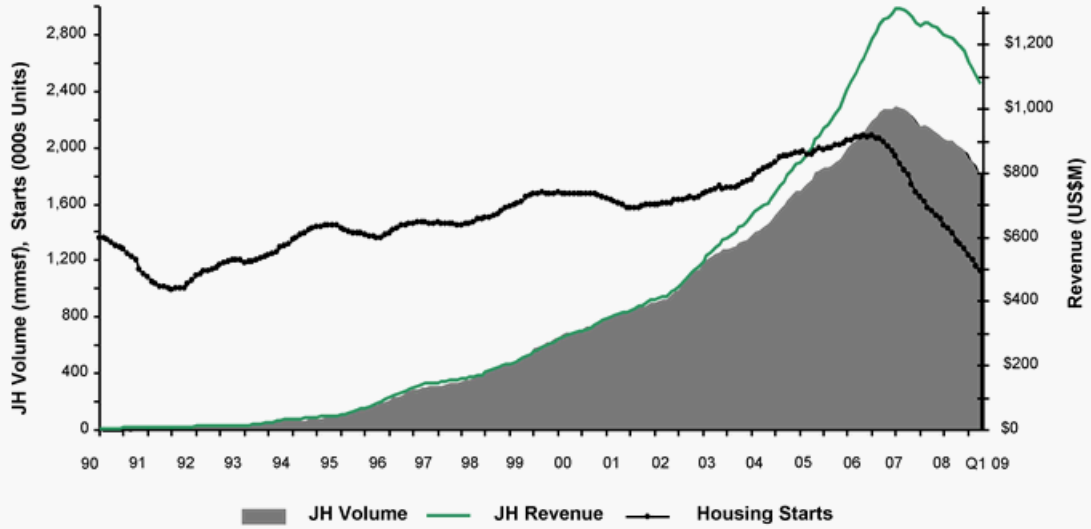


Response to US housing downturn

- Focus on primary demand growth and cost management
- Business re-sets in late 2006/early 2007 and again in April 2008:
 - production re-scheduled to balance supply and demand
 - corporate-wide review of activities, projects and cost-saving opportunities
 - changes made to SG&A cost base considering impact on ability to enable business to compete and grow as the housing market recovers
- Employee numbers in US business down 19% from peak in 2006
- Assisted in delivery of solid operating performance despite weaker market
- Able to 'flex up' quickly if needed; continuing to invest in growth initiatives

USA Fibre Cement

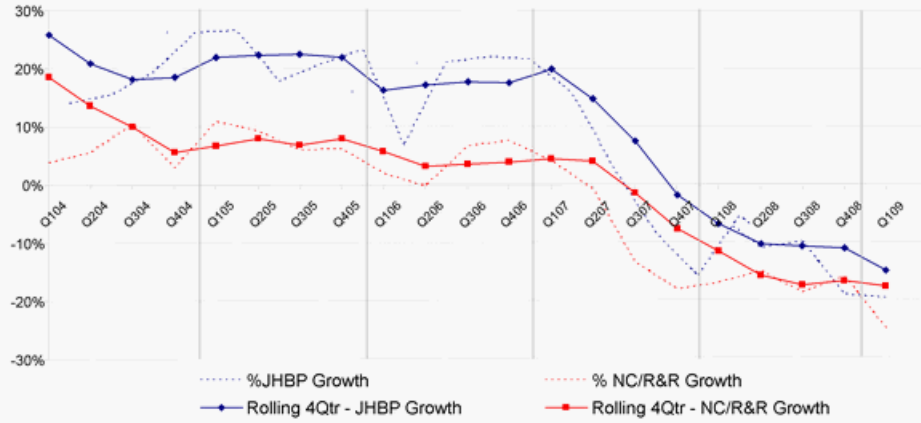
Top line growth



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

USA Fibre Cement

Primary growth performance



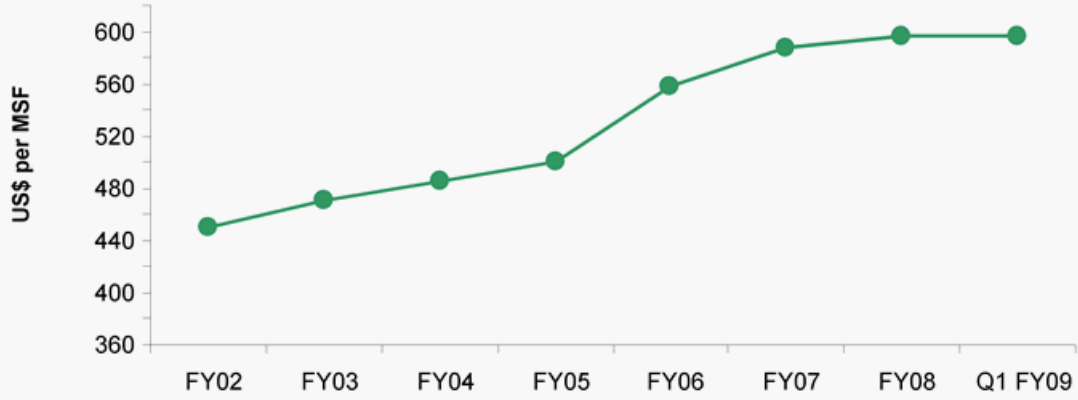
Sources: Dodge US addressable starts (SF & MF-low); US Census R&R \$ expenditures less CPI

Note: • US Census discontinued their R&R \$ expenditures report in 2007

• Q108 R&R = avg. published Home Depot & Lowe's same store sales less CPI

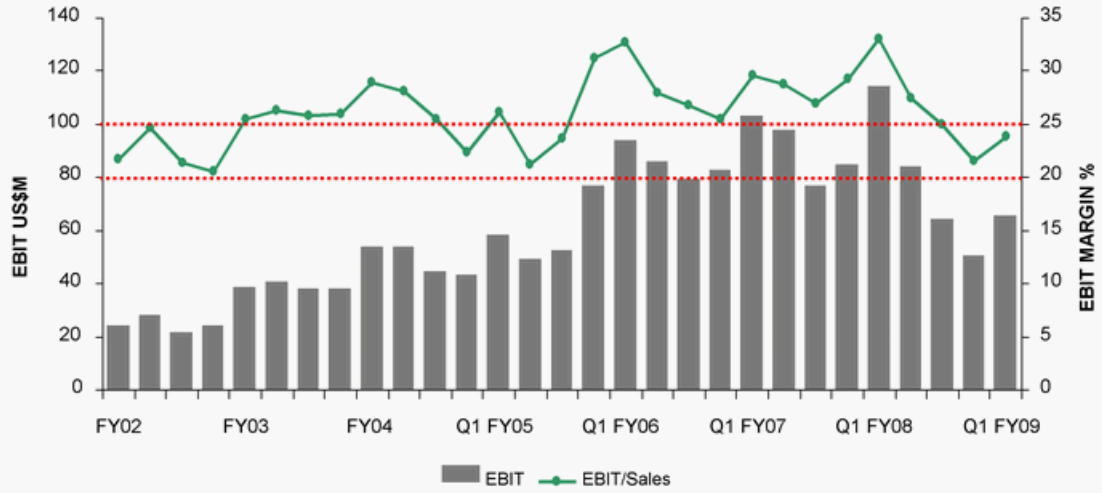
USA Fibre Cement

Average Net Selling Price



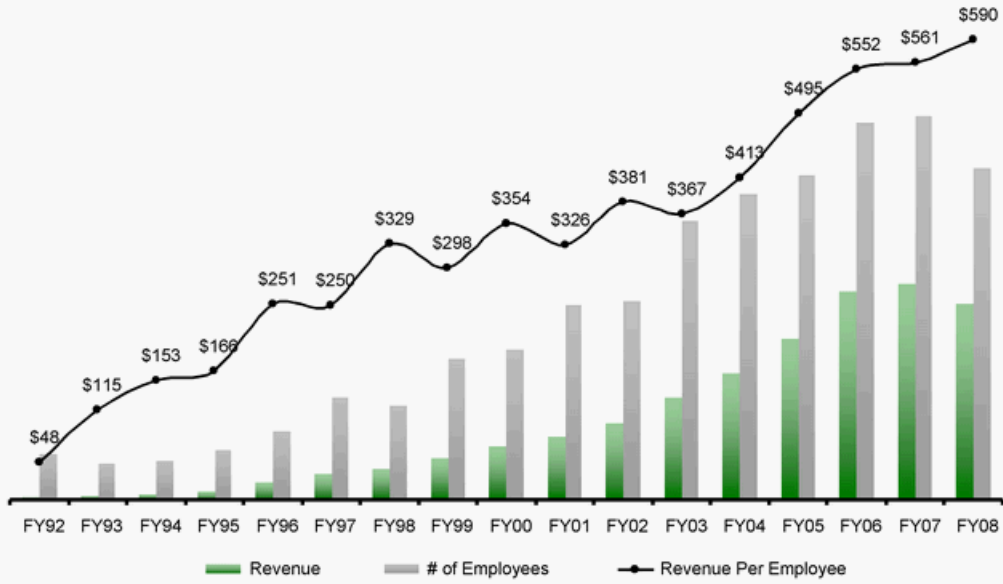
USA Fibre Cement

EBIT and EBIT Margin*



*Excludes restructuring and other operating expenses of US\$12.6 million in Q3 FY02 and impairment charges of US\$45.6 million in Q4 FY08

Growth in revenue per employee



Long term financial targets

Targeting high growth and attractive returns

	Target ¹	Actual FY08	Actual FY07	Actual FY06	Actual FY05	Actual FY04
Revenue Growth	> 15% pa	(5)%	4%	23%	23%	25%
EBIT Margin*	> 15% pa	19%	22%	21%	19%	18%
Return on Capital Employed*	> 15% pa	24%	28%	32%	27%	23%



¹ Long term targets exclude Asbestos-related items

* Excludes Asbestos adjustments, SCI and other related expense and impairments

Q1 FY09 – results overview

- Results affected by on-going weakness in all markets, particularly the US
- Businesses continued to outperform their markets by focusing on growing primary demand for fibre cement and targeting sales of differentiated products

US\$ Millions	Q1	Q1	%
	FY 2009	FY 2008	Change
Net operating profit	1.4	39.1	(96)
Net operating profit excluding asbestos	41.6	68.6	(39)
Diluted earnings per share excluding asbestos (US cents)	9.6	14.6	(34)

Q1 FY09 – results overview

Key ratios	Q1' FY09	FY08	FY07
EPS (Diluted) ¹	9.6c	36.9c	49.3c
Dividend Paid per share	-	27.0c	9.0c
Return on Shareholders' Funds ¹	19.9%	17.7%	24.0%
Return on Capital Employed ²	21.9%	24.2%	27.7%
EBIT/ Sales (EBIT Margin) ²	17.5%	19.2%	21.6%
Gearing Ratio ¹	15.4%	21.5%	12.5%
Net Interest Expense Cover ¹	32.0x	33.9x	51.2x
Net Interest Paid Cover ²	42.7x	22.0x	65.2x
Net Debt Payback ³	0.4yrs	0.7yrs	1.9 yrs

¹ Excludes asbestos adjustments, AICF SG&A expenses and AICF interest income

² Excludes asbestos adjustments and AICF SG&A expenses

³ Excludes payments under the Amended FFA

Corporate issues and challenges

Company faces challenges that stem from legacy issues, including:

- Managing obligations under Amended Final Funding Agreement (approved by shareholders in February 2007):
 - Asbestos compensation funding;
 - Financial results affected by movements in exchange rate between A\$ and US\$ because asbestos liability is in A\$ - company reports in US\$;
 - US\$0.01 change in A\$:US\$ exchange rate = approximately US\$8.0 million foreign exchange gain/loss on asbestos liability
- Australian Tax Office:
 - Litigating amended assessment on RCI (subsidiary company) for FY 1999
 - 2002 and 2004-2006 tax audits – ATO successful in obtaining court order for reinstatement of JHAF, and likely to issue amended assessment for approximately A\$240m

Corporate issues and challenges - continued

- ASIC:
 - ASIC proceedings associated with establishment of Medical Research and Compensation Foundation in 2001, and subsequent events; substantive court proceedings to start 29 September 2008
 - On 4 September 2008, ASIC dropped its claim for A\$1.9b indemnity from JHI NV in favour of ABN 60
- Domicile:
 - US / Netherlands tax treaty changed effective early 2006
 - Internal Revenue Service Notice of Proposed Adjustment for 2006 and 2007
 - Complexity driven by Dutch corporate law, Australian and US securities law and tax in all these jurisdictions

Summary

- We have a strong, well established, growth focused and high return business
- We have a sustainable competitive advantage
- Our model for strong growth is based on:
 - Large market opportunity
 - Superior value proposition
 - Proprietary and/or protected technology
 - Upsides due to current R&D investments
 - Significant organisational advantages
 - Focused strategy and organisational effort
 - Scale
- Strong cash flows have been achieved and the company is in a sound financial position
- Accounting results subject to volatility – FX impact on A\$ asbestos liability

Endnotes

Definitions

Financial Measures – US GAAP equivalents

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

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

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

Sales Volumes

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

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

Endnotes

Financial Ratios

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

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

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

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

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

Endnotes

Non-US GAAP Financial Measures

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

US\$ Millions	Q1 FY 2009	Q1 FY 2008
EBIT	\$ 22.9	\$ 75.0
Asbestos:		
Asbestos adjustments	40.5	30.1
AICF SG&A expenses	0.6	0.6
EBIT excluding asbestos	64.0	105.7
Net Sales	\$ 365.0	\$ 424.4
EBIT margin excluding asbestos	17.5%	24.9%

Endnotes

Non-US GAAP Financial Measures (continued)

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

US\$ Millions	Q1 FY 2009	Q1 FY 2008
Net operating profit	\$ 1.4	\$ 39.1
Asbestos:		
Asbestos adjustments	40.5	30.1
AICF SG&A expenses	0.6	0.6
AICF interest income	(0.9)	(1.6)
Tax expense related to asbestos adjustments	-	0.4
Net operating profit excluding asbestos	\$ 41.6	\$ 68.6

Endnotes

Non-US GAAP Financial Measures (continued)

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

US\$ Millions	Q1	Q1
	FY 2009	FY 2008
Net operating profit excluding asbestos	\$ 41.6	\$ 68.6
Weighted average common shares outstanding - Diluted (millions)	432.2	469.4
Diluted earnings per share excluding asbestos (US cents)	9.6	14.6

Endnotes

Non-US GAAP Financial Measures (continued)

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

US\$ Millions	Q1	Q1
	FY 2009	FY 2008
Operating profit before income taxes	\$ 21.8	\$ 75.5
Asbestos:		
Asbestos adjustments	40.5	30.1
AICF SG&A expenses	0.6	0.6
AICF interest income	(0.9)	(1.6)
Operating profit before income taxes excluding asbestos	\$ 62.0	\$ 104.6
Income tax expense	(20.4)	(36.4)
Tax expense related to asbestos adjustments	-	0.4
Income tax expense excluding asbestos	(20.4)	(36.0)
Effective tax rate excluding asbestos	32.9%	34.4%

Endnotes

Non-US GAAP Financial Measures (continued)

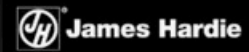
EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. The company 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 2009	Q1 FY 2008
EBIT	\$ 22.9	\$ 75.0
Depreciation and amortisation	14.0	14.2
EBITDA	\$ 36.9	\$ 89.2

James Hardie US Investor/Analyst Tour
14-17 September 2008 | Denver, Colorado

Repair and Remodel
Paul Gentzel, R&R Business Manager

The Market, Historical Overview and
New Approach/Go Forward



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- *expectations concerning indemnification obligations;*
- *expectations concerning the costs associated with the suspension of operations at our Blandon Pennsylvania and Plant City, Florida plants;*
- *expectations that our credit facilities will be extended or renewed;*
- *expectations concerning dividend payments;*
- *projections of our operating results or financial condition;*
- *statements regarding our plans, objectives or goals, including those relating to competition, acquisitions, dispositions and our products;*
- *statements about our future performance; and*
- *statements about product or environmental liabilities.*

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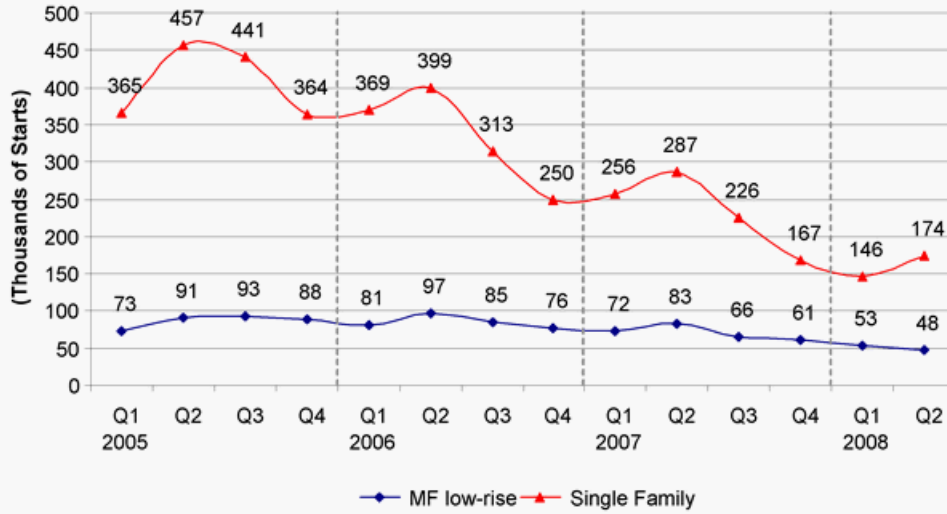
Outline

- 1. Market Overview**
- 2. James Hardie R&R History up to 2008**
- 3. New Approach/Go Forward**

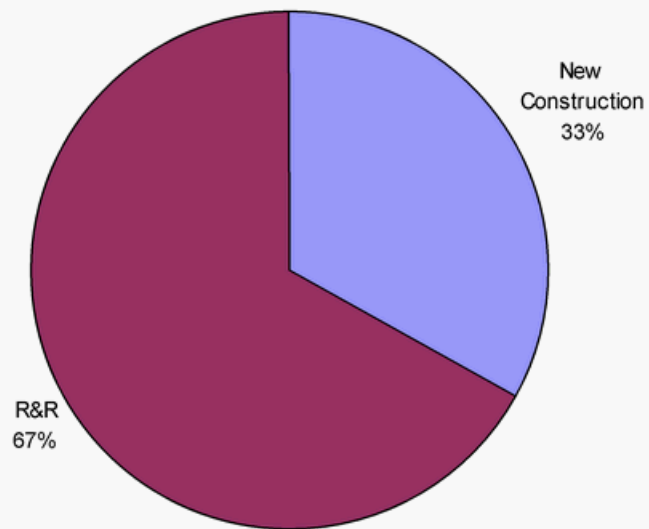
Repair and Remodel Market Overview

NC Starts have declined rapidly

Starts by Quarter



R&R opportunity exceeds new construction



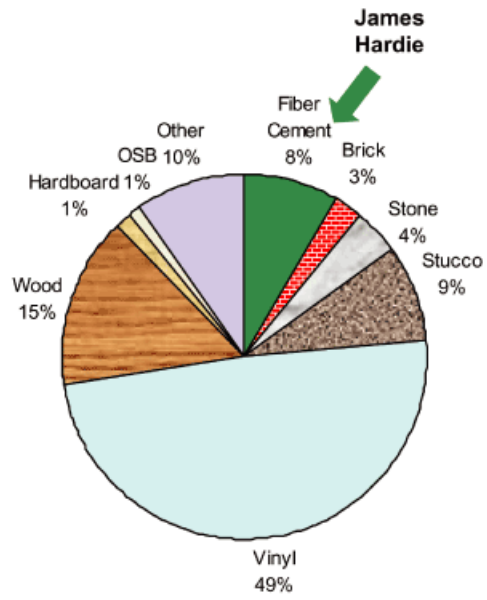
NAHB Data 2007

As measured in Square Feet

Overall R&R market opportunity

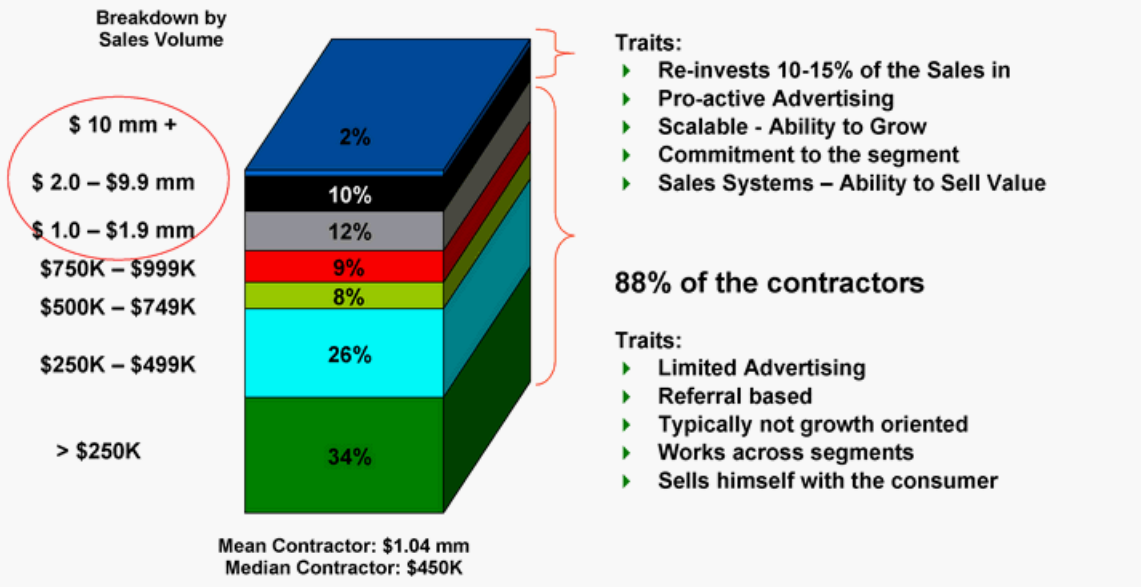
■ Exterior Cladding Markets

- R&R 67%
- New 33%

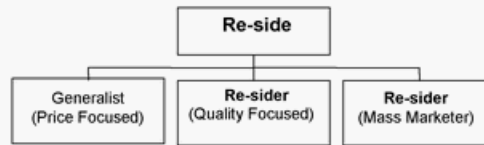


NAHB Data 2007

Contractor landscape



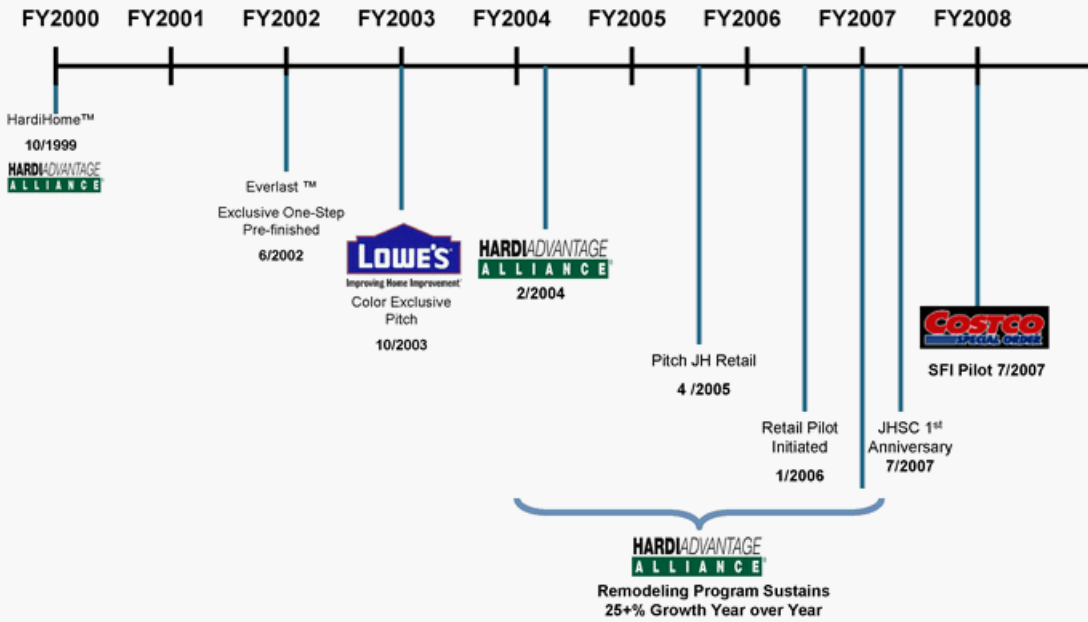
Contractor landscape



<u>Generalist</u>	<u>Quality & Features</u>	<u>Mass-Marketer</u>
Gross Sales: \$750,000 <ul style="list-style-type: none"> ▪ Less than 1-15 resides/yr ▪ Very opportunistic ▪ Sales Position: Price ▪ Less than 5% of sales spent on advertising Product Drivers <ul style="list-style-type: none"> ▪ Sells the de-facto standard. Follows consumers demand 	Gross Sales: \$750,000 <ul style="list-style-type: none"> ▪ 20 – 40 resides/yr ▪ Owners vision is focused around quality installation ▪ Low ability to scale-up. ▪ Over 50% of jobs referrals ▪ 2-3% of Sales on Marketing Product Drivers <ul style="list-style-type: none"> ▪ Looks to use the best products (QF) 	Gross Sales: \$3mm+ <ul style="list-style-type: none"> ▪ 100 – 300 Re-sides/yr. ▪ Operational efficiency. ▪ Focus is Lead Acquisition ▪ Proactive Advertiser ▪ 10%-15% of Sales spent on advertising Product Drivers <ul style="list-style-type: none"> ▪ Looks for high brand awareness – Lower Lead Costs ▪ Product Exclusive

James Hardie Repair and Remodel History up to 2008

R&R History up to 2008 - continued



R&R History up to 2008 - continued

HARDIADVANTAGE **A L L I A N C E**®

- Launched in 1999
- Designed to “Partner and Penetrate” target markets
- Grown to over 300 contractors in 43 states
- Primarily populated with “visionaries” and “early movers” mostly replacing failed Wood/Hardboard/OSB in high S curve markets
- Provides solid foundation upon which to build

R&R History up to 2008 - continued

Findings

- Contractor Segmentation
 - Slow to change approach as market developed
- Business Structure
 - Key Gross Margins necessary to build a sustainable company
- JH Structure
 - "Specialized" R&R staff, limited penetration in target markets
- Key measures
 - Better measures of Program contractors
- Total Solution – Marketing/Sales/Installation

Result

- Early Success confined to Hardboard and OSB Market failures
- Limited penetration in the "Siding-Rich" markets (EMM)

R&R Strategy up to 2008 - continued

- **Launched James Hardie Siding Center – June 2006**
 - 3 High Quality Retail Siding Centers – consumer destinations
 - Siding Center creates awareness in Denver market with Full Spectrum Marketing Plan
 - Learning curve has been high value education – Manufacturer to Professional Replacement Contractor
 - A refined model is evolving

New Approach/Go Forward

James Hardie R&R Strategy Statement

“ Switch the preference from vinyl to fiber cement by directly communicating the benefits and affordability of James Hardie to the consumer.”

New Approach/Go Forward

Steps to James Hardie Success

- Solid Business Strategy focused on the entire solution
- Building Strong Leverage Through the Value Chain

Educate



Quote



Install

Educate the Consumer

- JH Brand Awareness
- JH Website – C+, HardieTrim, HardieWrap
- In-Home education from Website Contractors consistent with the above

An Affordable Solution

- JH is not only for the top of the market
- Price Gap vs. vinyl continues to shrink
- #1 ROI *Cost vs. Value* report – *REMODELING MAGAZINE*

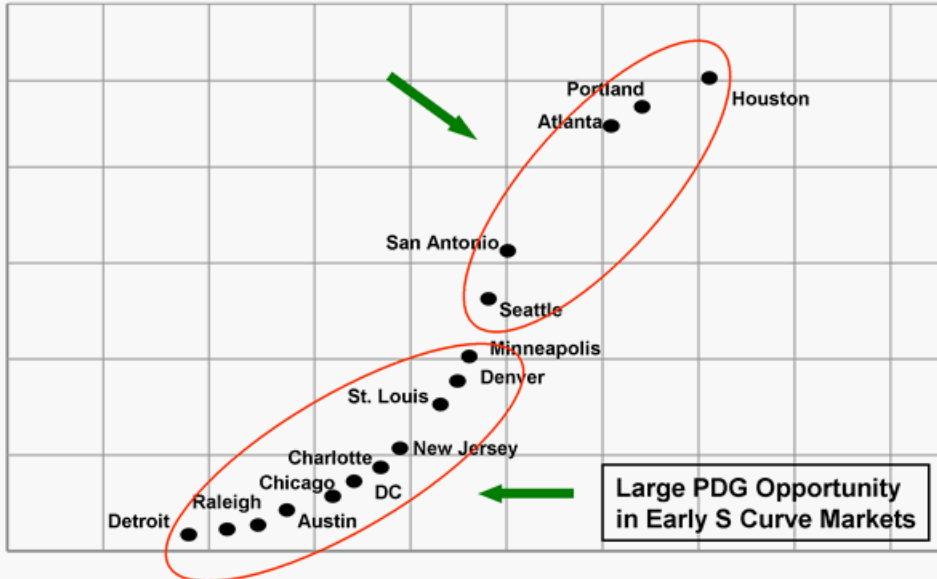
Timely Installation

- Full Wrap Solution
- JH Best Practices
- JH Install Techs enable
- Install Capacity building across all markets

Opportunity in Every Market

Penetration Curve

Mix Shift in High Penetration Markets



Typical Vinyl Market

Terminal Share without JH direct intervention



Terminal Share with JH direct intervention



Multiple Parallel Strategies

- We will employ a combination of the following in target markets across the US:

JH Siding Centers

- Creates Wake
- Pull Contractors into Wake
- Control Consumer Message
- Sales Competency Building
- High cost
- Repeatability slow
- Install Efficiency challenging

Key Partners

- Scalable
- Aligned with JH Product Strategies
- More affordable – JH contributes to early start up marketing
- Creates local wake
- Must support with JH Best Practices
- Build fences around switching in home

Sell / Outsource

- JH Sells job in Home
- Control Educate and Quote phases
- Outsource Install phase
- Less margin to contribute to local marketing effort

Marketing Tools

- Continue to build JH Brand Awareness
- Pull Consumers to JH Website to increase Educate phase
- SEO grows
- All Education around JH Mix Shift products
- Couple with Key Partner and Website Contractor local adverts

James Hardie Siding Center



Positives



- Has created sizable wake in Denver re-side market
- Marketing has carryover effect on New Construction
- Web leads for all partners are up vs. 2007
- 100% of jobs are profitable, with profits in our target band
- Sales efficiency is up leading to higher close rates
- Provides unmatched credibility with Professional Contractors across the US

Challenges

- High cost/high control model vs. other options
- Scale/Flex and Efficiency of Install
- Infrastructure excessive vs. value delivered

JH Siding Centers – Website Contractors

	Pre Opening FY06	Opened June 2006	Post Opening to FY08
Material purchases	~\$800,000	+20%	+28%
ColorPlus	35%	50%	70%
Replacement Contractors	12 small to mid size	15 small to mid size	10 mid to large
Marketing strategy	Limited marketing	1 st Mass Marketer enrolled to program	Multiple Mass Marketers enrolled to program
Marketing spend	~ \$150,000 (direct mail, tradeshow)	>\$400,000 (direct mail, tradeshow, radio)	>\$750,000 (radio, print, television)
Jobs created	25 per year average		60 to over 100

Key Partner Program

Key Partners



- Hardie partners with Airoom in Chicago
- Airoom – full line remodeling professionals for 50 years
- \$ US35 mil+ annually – Large, professional sales force
- Join with JH to launch “Exteriors Only” line extension focused on selling siding (JH), windows (Marvin) and doors (ThermaTru)



EXTERIORS BY AIROOM®

- Two large showroom locations - both will contain the look and feel of a scaled down Denver Siding Center
- JH contributes aspects of JHSC – incl. full spectrum marketing plan with right of approval on all content
- Designed to create rapid growth in Chicago market with Mix Shift Products

Website Contractor Program

Website Contractors

Why does a Contractor Choose James Hardie?

Value proposition to the Contractor

1. Ability to differentiate themselves from vinyl
2. JH Value Propositions resonate with the Home Owner
3. FC market fastest growing siding segment
4. Alignment with a Premium Brand – Leadership position
5. Turn-Key business solution – Full Wrap Applications



Efficient Lead Generation



Potential to make Consistent, Sustainable Profits

Website Contractors - continued

Why does a Contractor Choose James Hardie?

- Consistent, Sustainable Profits that outpace vinyl
- Prevalent straight line margin/pricing model means greater profit per square and job over similar vinyl job
- 15 sq. job = ~50% greater profit
- Fewer, more profitable jobs per month
- Model requires fewer leads/jobs per month to achieve greater profitability

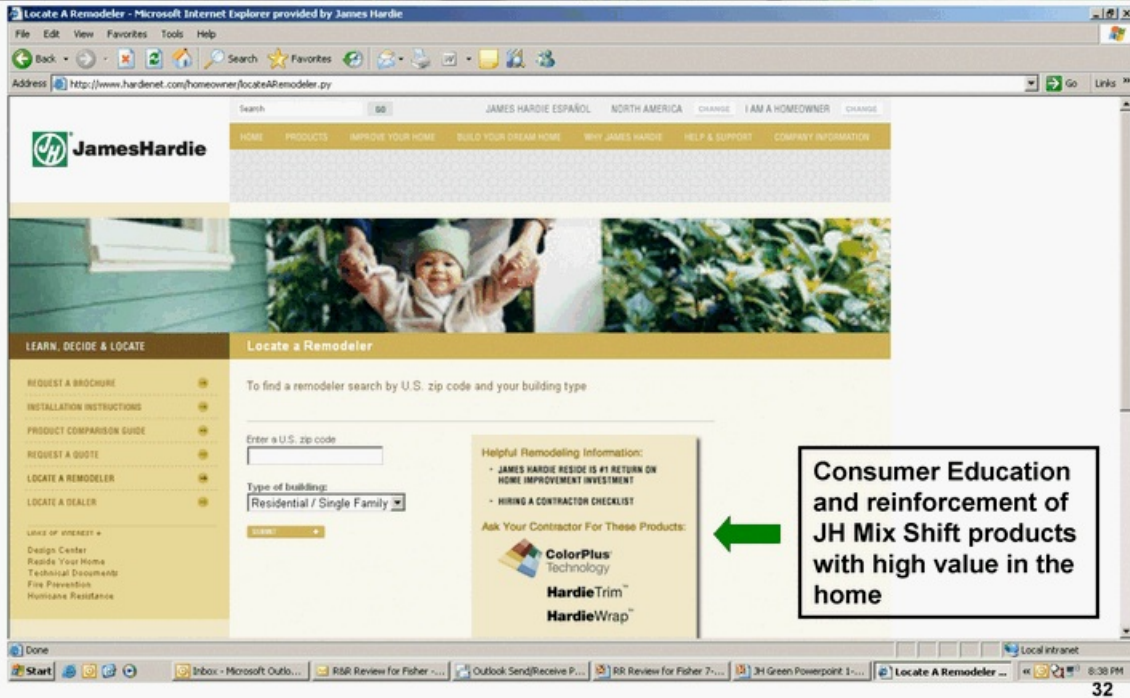
Website Contractors - continued

- Existing Program Contractors provide a good base
- Website Contractors gain credibility in the home and leads via association with James Hardie and presence on JH Website
- Website Contractors must represent the most JH-aligned contractors in the US

Website Contractors - continued

- JH must leverage the above credibility and alignment for mutual benefit
- New Program outlines Mix Shift Targets by geography – ColorPlus®, HardieTrim™, HardieWrap™
- New Program includes job reporting requirements via secure web link ensuring alignment and product usage
- Result will be increase in Mix Shift products consistent with JH consumer Education

Website Contractors - continued



The screenshot shows the 'Locate a Remodeler' page on the James Hardie website. The page features a navigation menu with links for HOME, PRODUCTS, IMPROVE YOUR HOME, BUILD YOUR DREAM HOME, WHY JAMES HARDIE, HELP & SUPPORT, and COMPANY INFORMATION. A central banner image shows a smiling child in a chef's hat. Below the banner, the 'Locate a Remodeler' section includes a search form with fields for 'Enter a U.S. zip code' and 'Type of building' (set to 'Residential / Single Family'). To the right of the form is a box titled 'Helpful Remodeling Information' with bullet points: 'JAMES HARDIE RESIDE IS #1 RETURN ON HOME IMPROVEMENT INVESTMENT' and 'HIRING A CONTRACTOR CHECKLIST'. Below this is a section 'Ask Your Contractor For These Products:' featuring 'ColorPlus Technology', 'HardieTrim™', and 'HardieWrap™'. A green arrow points from a text box on the right towards the 'Ask Your Contractor' section.

Consumer Education and reinforcement of JH Mix Shift products with high value in the home

New Approach/Go Forward

- **Significant increase in James Hardie field reps focusing on R&R + 300%**
- **Reps will work in 4 key areas**
 - Existing Website Partners
 - New Targets
 - Multi-Family Re-side
 - Aggregate Fragmented via the Channel
- **Reps use Regional Segment Managers who are segment experts for guidance and training**

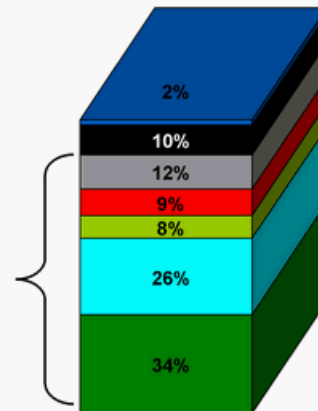
New Approach/Go Forward - continued

Aggregate the large pool of smaller, fragmented contractors via our Key Channel Partners with disciplined Aggregation Events run by JH Field Sales.

88% of the contractors

Traits:

- ▶ Limited Advertising
- ▶ Referral based
- ▶ Typically not growth oriented
- ▶ Works across segments
- ▶ Sells himself with the consumer



Summary

- R&R Segment is the largest opportunity for JH today
- We have a base of knowledge – we must accelerate

James Hardie R&R Strategy Statement

“Switch the preference from vinyl to fiber cement by directly communicating the benefits and affordability of James Hardie to the consumer”

- Focus on the Educate/Quote/Install dynamic
- Gain the middle 1/3 of the market once consumers are educated on affordable JH solutions and benefits

Summary - continued

The Path to Success

- **Attack target markets with multiple, parallel strategies**
- **Aligned Website Contractor program - sell and install key Mix Shift Products while reporting critical data**
- **JH Field Reps – greatly increased focus in target markets**
- **Hardie products enable the strategies and provide foundation for Contractor's brands**

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ColorPlus

**Nigel Rigby, Vice President – General
Manager Northern Division**



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Contents

1. ColorPlus Business Model
2. ColorPlus Business Evolution
3. ColorPlus Operating Efficiency
4. Internal and External Supply Chain Efficiency
5. ColorPlus Market Performance Improvement
6. ColorPlus Go Forward

Color Business Model

Vinyl Penetration through optimising the supply chain closing the gap to Vinyl to <\$1.0sf / \$3000 per home

- Eliminate the site painter through full wrap ColorPlus
- Reduce the complexity and improve efficiency from Hardie to the Builder

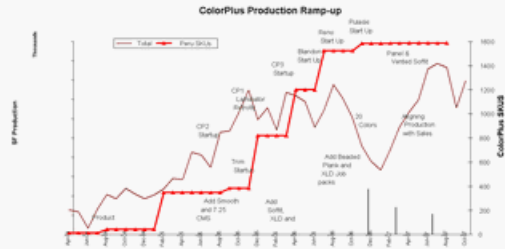
Increase the Revenue per home through ColorPlus full wrap differentiating home fronts

1. Home front differentiation through shingle, board and baton, Panel
2. ColorPlus fascia and soffit penetration in primed and wood markets

ColorPlus Business Evolution

Color development 2003 – 2006

- Design and commissioning of ColorPlus JIT process and lines
- Development and execution of the ColorPlus supply chain



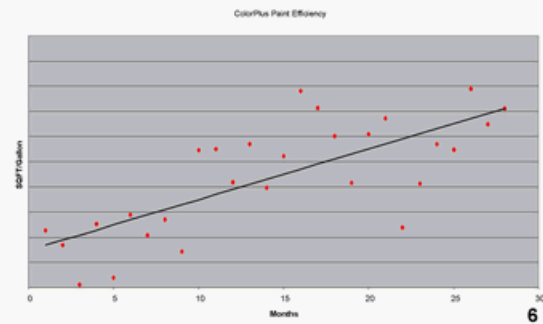
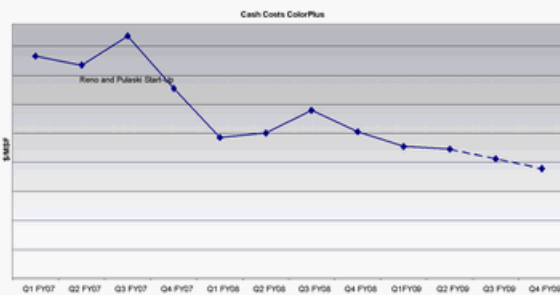
Color Operational Efficiency 2006 - 2008

- Drive the Made to Order / JIT operation efficiency
- Evolve the supply chain to the builder driving ColorPlus penetration through efficiency, lowering on the wall cost



Color Operating Efficiency

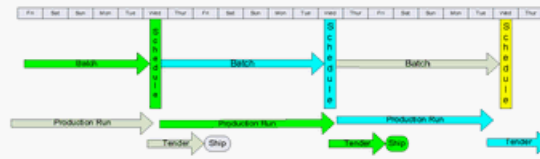
1. Evolving ColorPlus JIT business is achieving operating efficiency
2. We are targeting Hardie fiber cement yields in Paint efficiency
3. Step change in technology - Paint, Application and Laminate



Internal Supply Chain Efficiency

Goal – 10 days delivered

- Moved from a weekly batch to a rolling lead time and variable schedule eliminating 2 days.
- Automated shop floor control



Light

Dark



Flexible Colour Sequence

External Supply Chain Efficiency

Execute the Value Proposition to the Builder

4 distribution models are evolving consolidating ColorPlus inventory per market

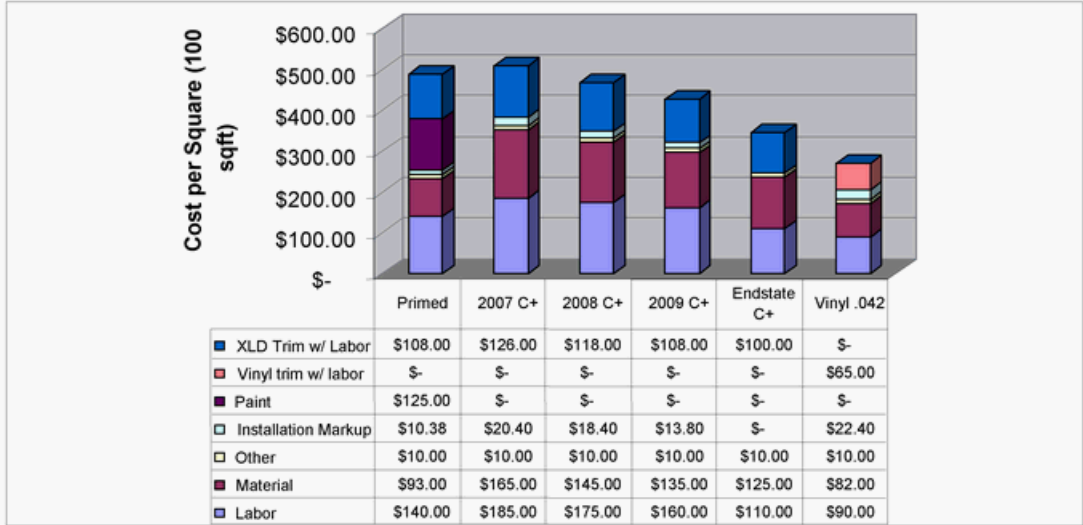
- Rural and fragmented markets
- Logistics Partner, Job Pack to Site, In market DC

Consolidated dealer partners who drive scale and penetration

1. Network of market leader dealers (currently 2 – 3 per market)

New England – On The Wall Cost

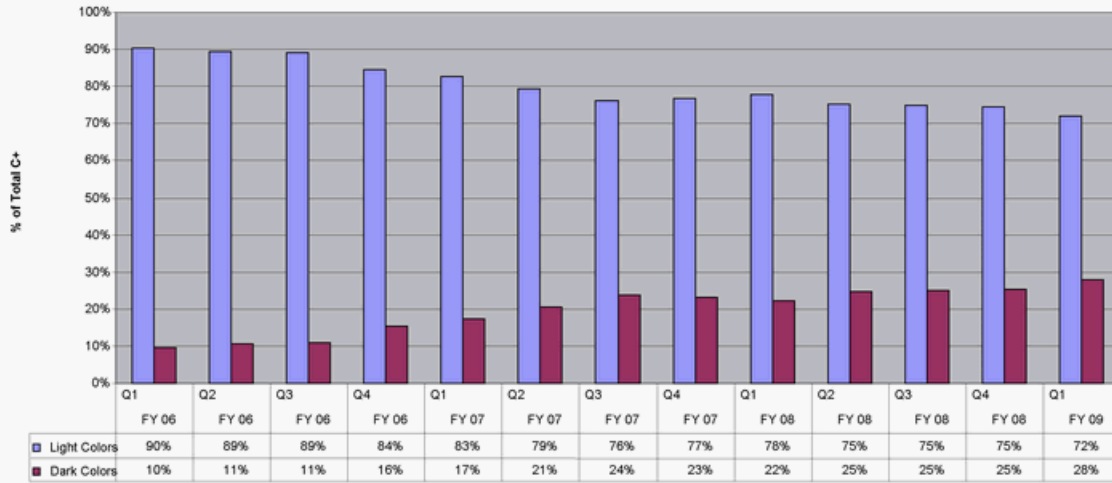
Stepped up changing the Industry ColorPlus efficiency leveraging the declining market



Color Mix is Moving to Hardie

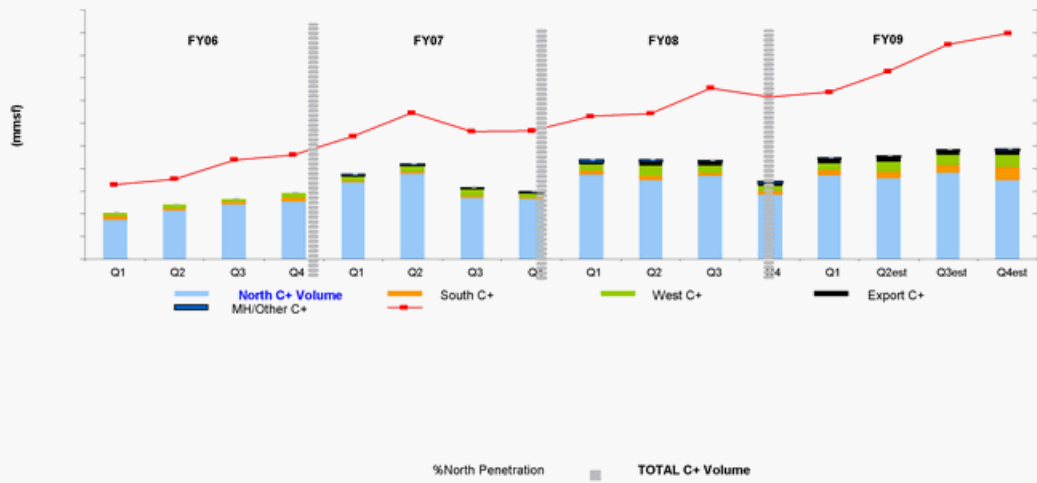
Color Mix is moving to dark colors which plays to Hardie ColorPlus advantage over Vinyl

Color Type Trend - Northern Division



ColorPlus Growth

- ColorPlus has continued to grow in the declining market
- ColorPlus penetration is driven by vinyl conversion – primed to color remains a focus



ColorPlus Go Forward

1. Develop the next generation ColorPlus Supply Chain building on the model we have successfully executed
 - Flexible, low volume / high changeover ColorPlus line possibly in market
 - Southern ColorPlus capacity in Texas
2. Automate the shop floor from Wip to Dealer enabling 10 days delivered
3. Drive ColorPlus operational performance to target

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ColorPlus House Pack
Rob Lyons, Sr. Director Product
Management



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ColorPlus - Context

North Region

- Competing Products
 - Factory Finished
 - Vinyl
 - Closes Economic Gap

South & West Regions

- Competing Products
 - Site Finished
 - Fiber Cement (plus stucco, wood, etc.)
 - Economic impact varies by market

Hardie™ House Packs – Value Proposition

- James Hardie superior products with ColorPlus® Technology advantage
- Total system solution
- Enabled through supportive install and supply chain

Hardie™ House Packs Strategy

ColorPlus is NOT about INDIVIDUAL PIECES...

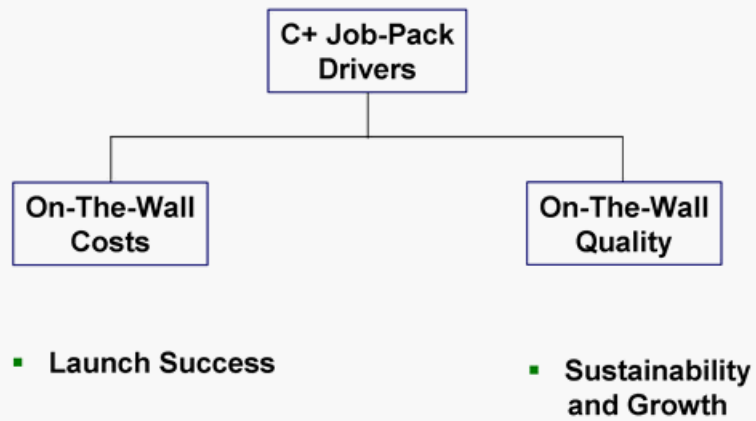
...it is about HOUSE-PACKS...

...it is about MATERIAL EFFICIENCY...

- **No Equivalent Product/Service Combination**
- **Differential Value Proposition**
 - **Benefits and Features of James Hardie fiber cement ColorPlus® Technology**
 - **Combined with Material/Logistics Efficiency**

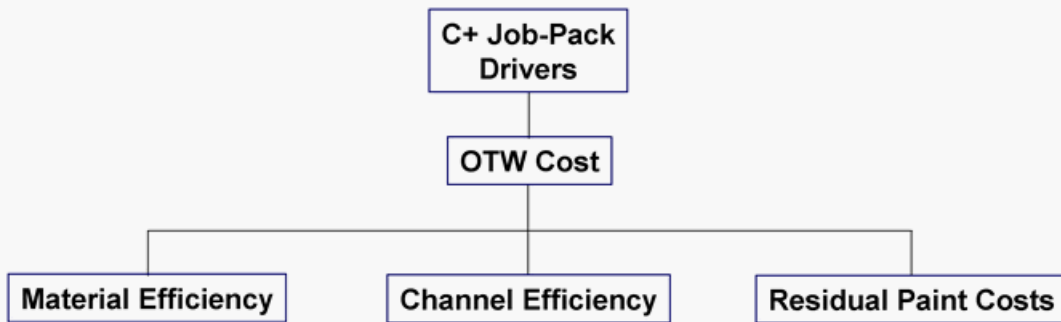
Hardie™ House Packs Strategy - continued

Two factors will drive success...



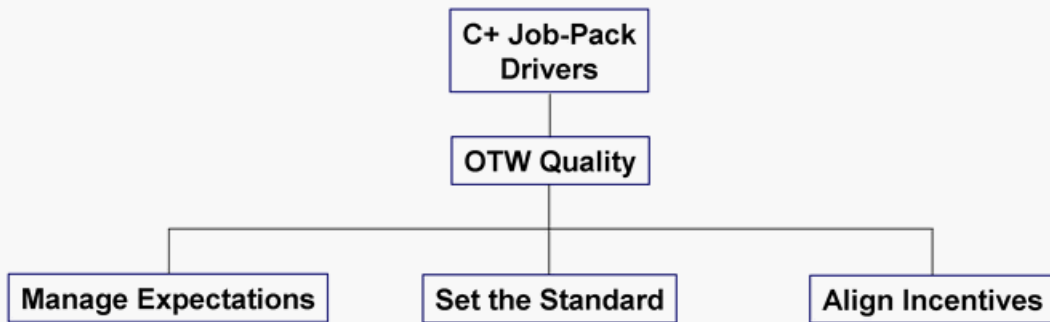
Hardie™ House Packs Strategy - continued

Achieving On-The-Wall Cost Targets...



Hardie™ House Packs Strategy - continued

Achieving On-The-Wall Quality Targets...



Hardie™ House Packs Program

A Full-Wrap C+ Job-Pack Price per Elevation per Model

- Job-Pack includes cladding, trim and accessories
- Delivers greater customer value at Builder level
 - More marketable homes
 - Enables turnkey installation
- Homeowner enjoys lower maintenance
 - Superior finish
 - James Hardie trim and accessories
 - Quality install
- SKU management enabled by logistics capabilities
 - Central inventory point in market
 - James Hardie made-to-order

Hardie™ House Packs Program

Understand Issues

- Builder
- Installer
- Service

Set Expectations

- Builder
- Installer
- Service

Potential, Key Issue and Solution

Potential

- The Hardie™ House Packs program adds value to the housing market and accelerates James Hardie color penetration in South and West markets.

Key Issue

- The pervasiveness and nature of primed fiber cement is relatively forgiving of select practices.

Approach

- Establish greater demand for ColorPlus using a mechanism which improves take-offs and presents a strong value proposition to builders to enable them to actively drive supportive install practices.

Implementation

Tactics and Mechanics

- Establish a short-term solution for take-off inaccuracy issue
 - Consign a targeted set of ColorPlus SKU's for initial builders
- Establish a mechanism to ensure ColorPlus quality
 - Enable builders to drive supportive install practices
- Establish a team to address builder conversions, channel service, install quality, and to identify and address the nuances that exist in each market.

The Houston market is out Spearhead

Channel Support

- Targeted SKU's
- Distribution with VMI consignment
- Dealers set to cross-dock

Install Support

- Installers committed to meeting install quality expectations

Builder

- Builder meetings have been very positive
- Economics are favorable

James Hardie US Investor/Analyst Tour
14-17 September 2008 | Denver, Colorado
Non-Metro Market Strategy
Joel Rood, Vice President and General
Manager Southern Division



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Agenda

Non-Metro vs. Metro Markets

Non-Metro Market Opportunity

Non-Metro Strategy

Summary

Non-Metro Situation Analysis (Q407)

	<u>Non-Metro</u>	<u>Metro</u>
Housing Starts	69%*	31%*
Builder and Dealer Base	small Companies fragmented	large Companies consolidated
JH Cladding Share	relatively low	high
Sales Resources	few	majority
Market Development	Leverage Distribution	Pull thru via Builders

* Based on 2007 McGraw Hill/Dodge data and Internal JH estimate

Opportunity

Establish Strategic Growth Platform in Non-Metro

- Currently underpenetrated
- Need strong growth for Terminal Share

Sustainable Business Approach

- Manufacturer with Direct presence in Non-Metro
- “Hard to Win” but more important “Hard to Lose”

Increase Market Share/PDG by Aligning Sales Resources

- Market realities
- No additional costs/resources

Non-Metro Strategy

Align Resources with Housing Starts

- Increase Focus in Non-Metro Markets (69% of Total Starts)
- Move from specialized to a more generalist sales focus (increase rep coverage w/o increase in cost sales force execution and training critical to success)

Focus on High Margin Contribution Products (Increase Share and Profitability)

- ColorPlus Penetration
- Accessories (Trim, Soffit, Shingle)
- Primed Plank / Panel

Work with Selected Dealers to Aggregate Fragmented Builder Base

- Select the right builder targets
- Minimum 200 Housing starts per event (ensure sufficient lead generation)

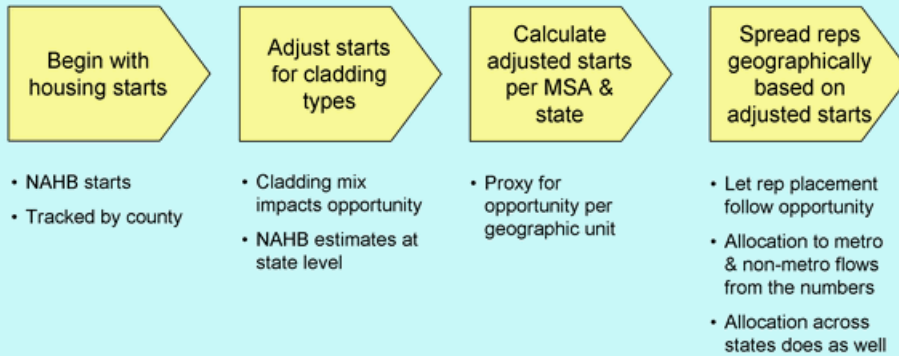
Maintain and Grow Current Position in Interiors

- Maintain High Share ¼" Backer
- Grow share G-2 Backer

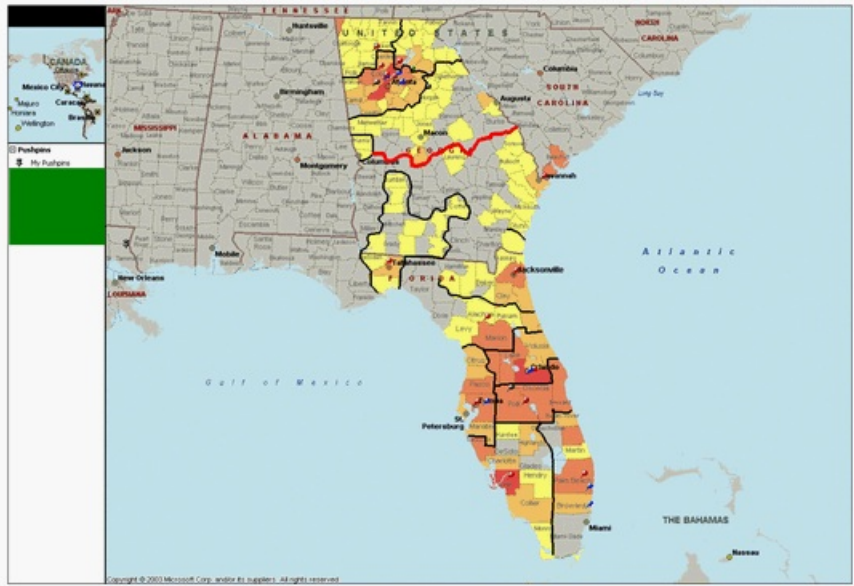
Align Sales Resources to Housing Starts

Rep placement follows market opportunity

Methodology for Optimizing Rep Placement



Example: Housing Starts by County SE



Specialist to a more generalist approach



Sales force execution and training

Critical factors

- Training (APEX) Management control/discipline
 - Keep focus on backer as well as siding
 - “APEX” disciplined execution
 - Account targeting
 - Management span of control (tight span, given range of rep skill levels managed)
- Training (product, value proposition, and installation hands on)
 - Interior reps ←→ Exterior reps
- Leverage 30/60/90 day and “9-Box” call discipline from Interiors (targeting all customer segments)
- Leverage Backer specs with New Construction builder’s calls for Siding
- Drive call volume/efficiency (touches) through Dealers
- Supporting compensation plans

Non-Metro Dealer Partnering Process



Strategy Execution Progress

- **Generally positive results but its early**
- **Builder Aggregation events trending positively**
- **C+ success in non-Metro markets with high paint costs**
- **Dealer partnership concept very well received**

Summary

- **Establishing strategic growth platform in Non-Metro**
- **Creating Sustainable Business Approach**
- **Increasing Market Share/PDG by aligning Sales Resources**
- **Non-Metro Strategy being executed without additional cost to JH**

James Hardie US Investor/Analyst Tour 14-17 September 2008 | Denver, Colorado

Multi-Family Market Initiative Brian Holte, VP GM Western Division



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Agenda

Multi-Family Overview



Strategy



Multi-Family Defined

...A type of residential structure with more than one dwelling unit in the same building.



Condominiums

Senior Living

Apartments

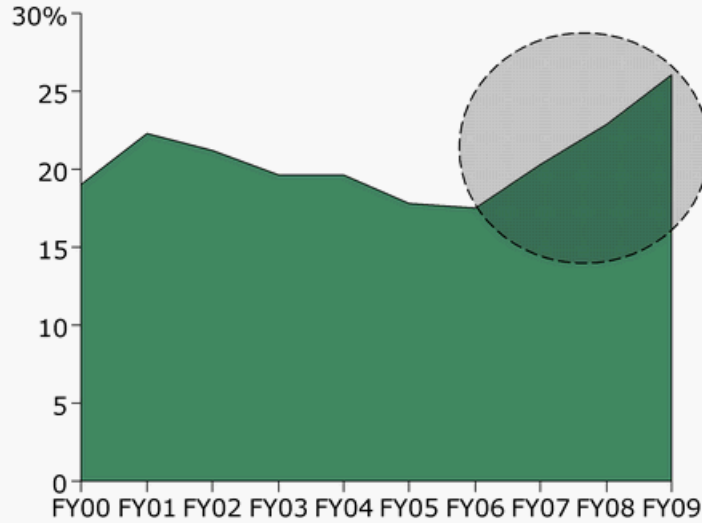
Townhomes

New Urbanism

Military Housing

Multi-Family Market

Multi-Family has grown from 18% to 26% of available starts



Short-Term Driver

- Decline in SF market

Long-Term Drivers

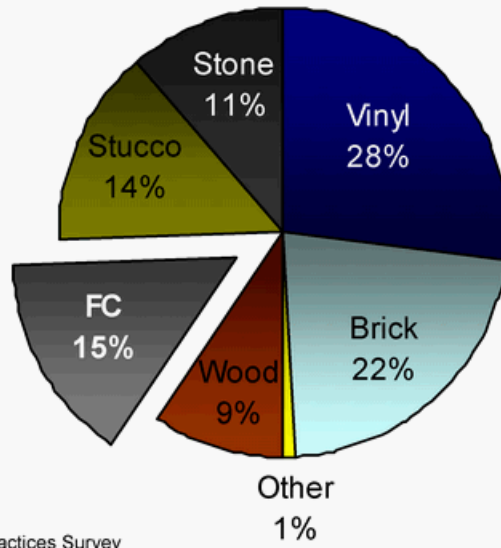
- Baby boomers downsizing & buying second homes
- Increased senior living
- Metro land restrictions
- In-fill of aging infrastructure
- New urbanist trend

Source: NAHB. U.S. only. High rise excluded. A MF start = one apartment or condo unit. On average there is 35-40% as much siding on a MF start as on a SF start.

Fiber Cement Penetration

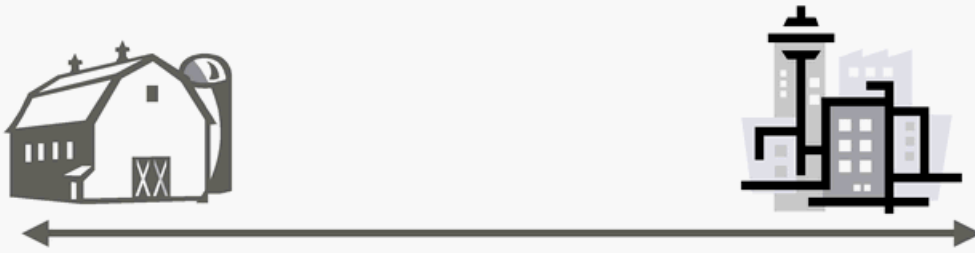
U.S. Total MF Cladding Shares (NAHB Estimates)

Multi-Family



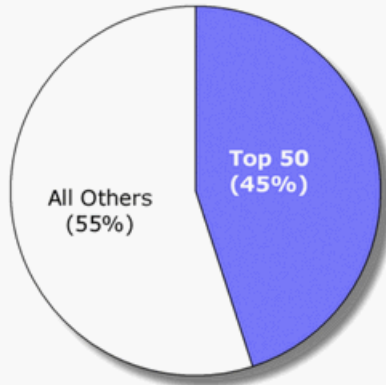
Source: NAHB: 2007 Builder Practices Survey

Multi-Family Opportunity

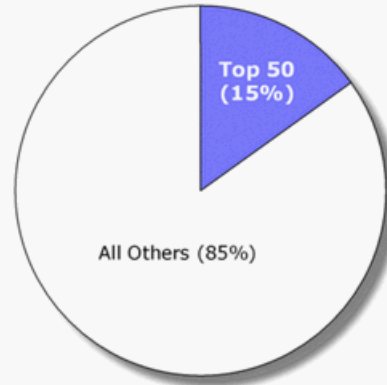


Multi-Family Customer

Developers



Property Managers



Concentration: Percent of MF Units With Top 50 Players

Success Factors

Customer Type



Paint



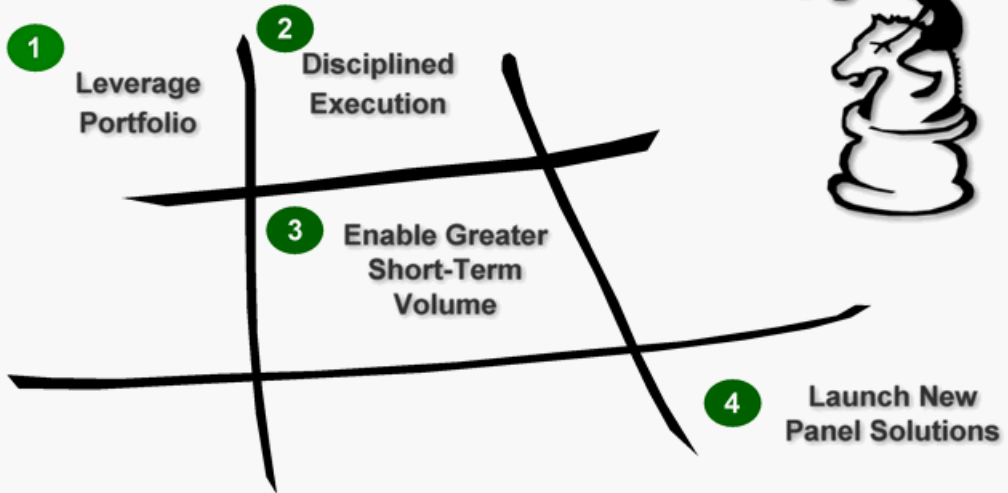
Building Type



Strategy

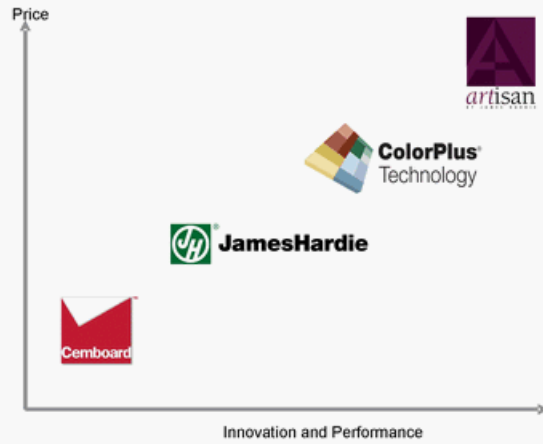
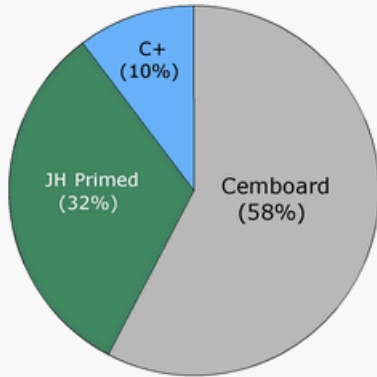


MF 4-Part Strategy

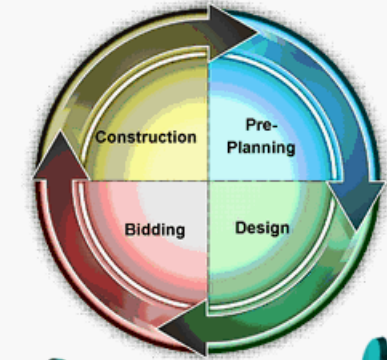


Leverage Portfolio

**MF Product Split
FY08**



Disciplined Execution



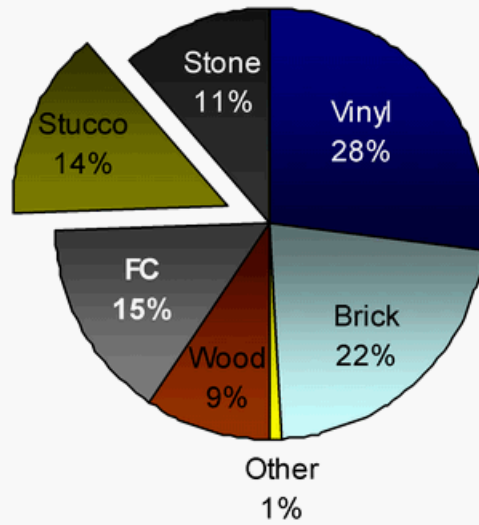
Sales Process

Enable Short Term Volume



New Panel Solutions

U.S. Total Estimated MF Cladding Shares

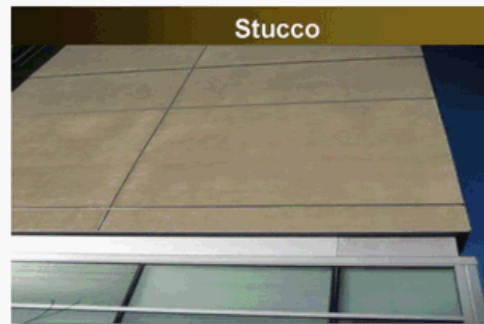


Source: NAHB: 2007 Builder Practices Survey

Value Proposition vs. Stucco

James Hardie Expressed Seam Panel Solution

- A panelized look
- More color options
- Save time and money
- No more stucco cracking
- A packaged solution
- A durable alternative



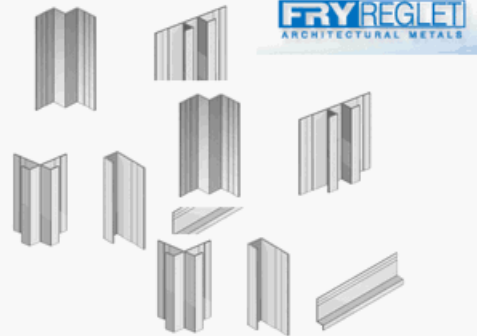
New Panel Solutions

The contemporary panel solution we developed for our commercial business has great applicability to multi-family.

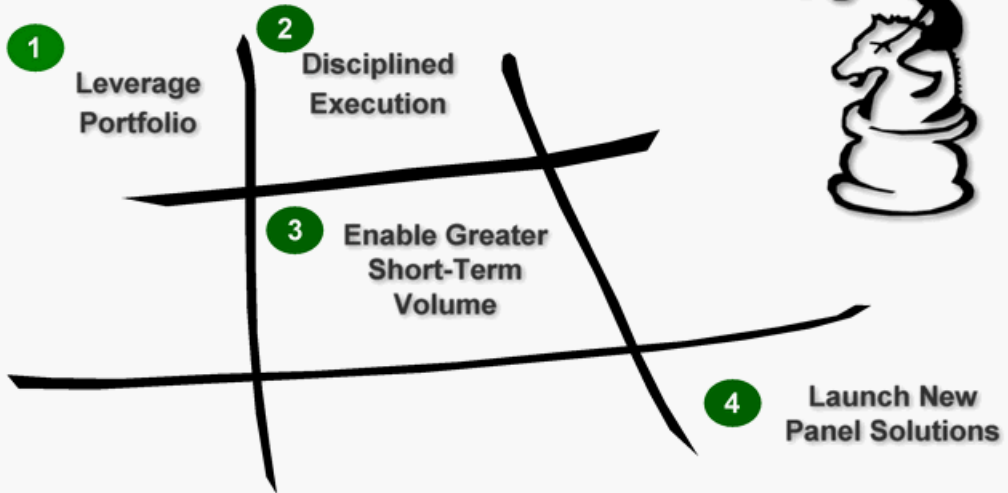
James Hardie Expressed Seam Panel Solution



Hardie® Reveal™ Accessories



MF 4-Part Strategy



Definitions**Financial Measures – US GAAP equivalents**

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

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

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

Sales Volumes

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

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

Endnotes

Financial Ratios

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

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

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

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

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

James Hardie US Investor/Analyst Tour

14-17 September 2008 | Denver, Colorado



Market/Business Development

Grant Gustafson, VP Interiors and Business Development

Artisan Launch

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General Update

- Marketing spend focused significantly given business conditions
 - Non-metro markets
 - Qualified Leads
- Commercial
 - Team in place, CAWA focus
 - Artisan Matrix™ panel
- HardieWrap™ Weather Barrier
 - Rolled – out in South/West

Major initiatives to drive PDG/mix shift

- **Multi-Family (+ Commercial)**
 - Market shift
 - National effort
 - New panel solutions

- **C+ Job Pack**
 - Color model tailored to South/West

Commercial is a natural expansion path for James Hardie.

■ Attractive Segment

- Available market (low rise, higher value siding): ~1BSF
- Our products offer good price/performance mix

■ Strategic for James Hardie

- Diversification from residential construction
- Market readiness / FC acceptance
- Risk mitigation: if we don't offer solutions, market can find its own

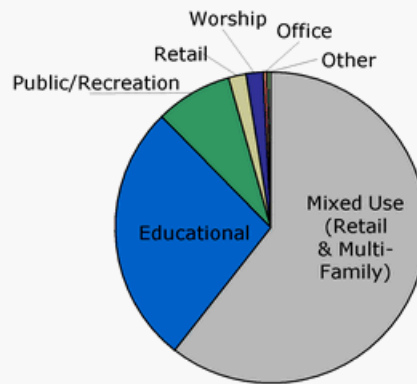
Commercial

In conjunction with Multi-Family, we offer panel solutions through a dedicated commercial presence in Washington and California.

Launch Market



Pipeline



Offerings

- New panel (Matrix, Reveal)
- Existing panel, plank, trim, etc.
- Dedicated sales
- Installation support
- Technical support
- Tailored marketing materials

Commercial: New Panel Solutions

Existing Panel Product: New Installation System



HardieWrap™ Weather Barrier Update

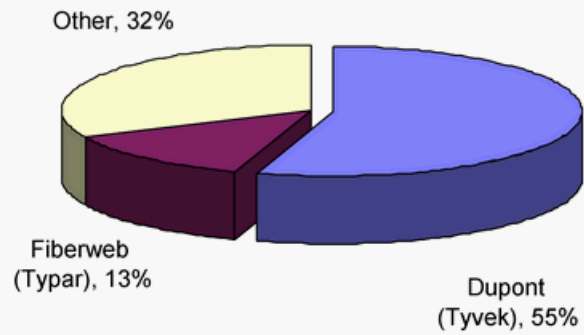


General Update

- **Launch**
 - South & West launched end of FY08
- **Market Focus**
 - Quality builders
 - James Hardie R&R contractors
 - Multi-Family
- **Marketing Value**

HardieWrap Market Opportunity

U.S. Housewrap Market Share (%)*



Market Overview

Wrap Revenue*

- Approx US \$260 MM

Wrap Volume*

- Approx 4.0 BSF

Market shifting towards wrap (from felt & nothing)

*Based on Frost & Sullivan Study, Oct 2005 and JH estimates

Artistry Meets Accuracy

Artisan is our premium line of architectural grade building products.

Artisan delivers:

- Premium products
- Exceptional quality
- Unique innovation



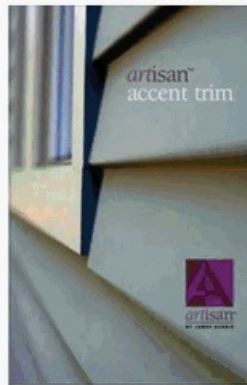
- Launched in Atlanta in September 2007

Artisan® Lap Compared to HardiePlank

	Artisan® Lap	HardiePlank® Siding
Price	US \$1350/msf	US \$600/msf
Thickness	5/8"	5/16"
Weight	4.0 lbs	2.3 lbs
Widths	5 ¼", 7 ¼", 8 ¼"	5 ¼", 6 ¼", 7 ¼", 8 ¼", 9 ¼", 12"
Length	12 feet	12 feet
Machined Features	<ul style="list-style-type: none"> • Back Bevel • Tongue & Groove ends • Nail line 	N/A
Texture	<ul style="list-style-type: none"> • Smooth • Woodgrain texture 	<ul style="list-style-type: none"> • Smooth • Cedarmill Select • Rustic • Beaded • Colonial
Finish	<ul style="list-style-type: none"> • Primed 	<ul style="list-style-type: none"> • Primed • C+

Artisan® Exterior Products

Artisan is a suite of products for the high end of the cladding market.

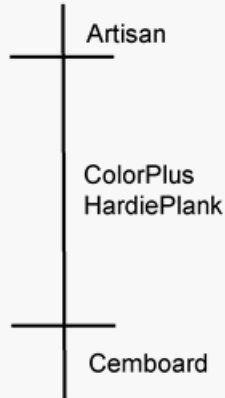


- Artisan® Lap
- Artisan Accent™ Trim
- Artisan Matrix™ Panel

Artisan Positioning

Artisan protects/strengthens James Hardie in the high end of the market.

- In more developed FC markets, the high end of the market desires opportunity to differentiate
- Artisan provides the high end of the market with a unique siding product that enables differentiation



		Risk Tolerance		
		Visionary (V)	Early Follower (E)	Late Follower (L)
Business Strategy	Quality and Features (Q)	Artisan	ColorPlus	
	Key Brands (B)		ColorPlus	
	Cost per Square Foot (C)			

Artisan® Exterior Products

Artisan Matrix™ Panel targets high end builders/architects who prefer a contemporary aesthetic.



- Several Matrix panel installations (plus commercial)
- Launch: August 31, 2008 (West only to-date)

Parade of Homes

"The Artisan Matrix™ Panel by James Hardie gave us the flexibility to add a contemporary twist on a traditional design. We were able to break away from the 'same old look' while maintaining the confidence and security that comes with using a fiber cement product."

Daimon Doyle, Doyle Custom Homes, Olympia, WA



Home in Oregon

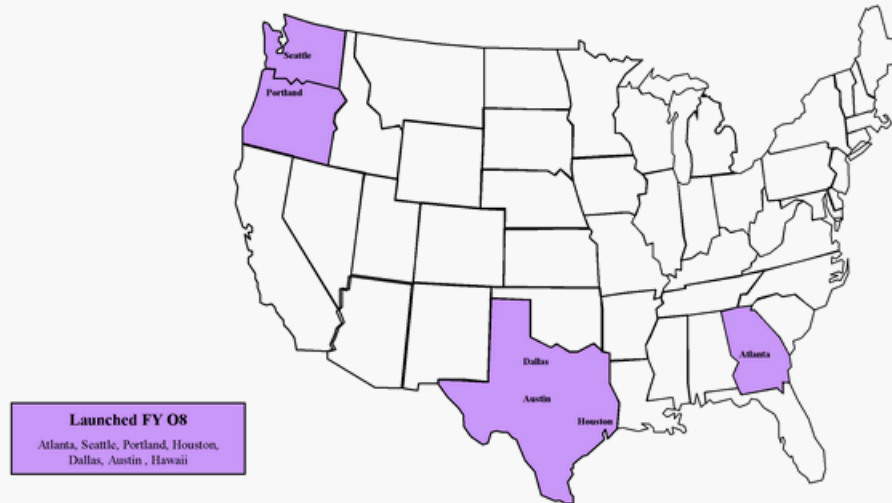
Artisan® Lap plays into emerging architectural trends as well.



Artisan Roll-out

The Artisan launch was initially limited to gain key learnings (e.g., installation) and assure quality; focused on visionary HardiePlank users and builders currently using cedar.

- Exception: Dallas – brick dominated high end; long-term design change play



Targeting

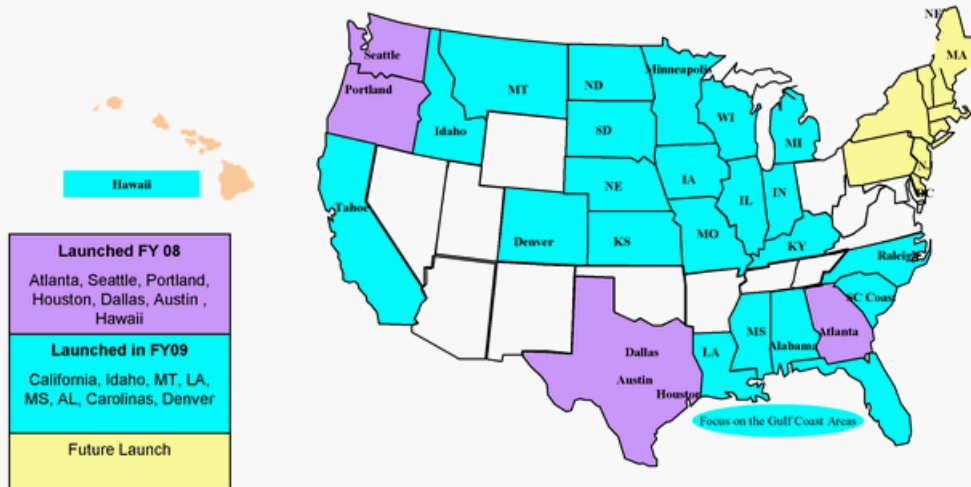
Visionary Builders are most prevalent in the custom home building segment.

- Build 5-10 homes annually
- 6-9 months lead time between conversion and use



Artisan Roll-out

In FY'09 we are leveraging our early learnings to move into new regions.



Growth Initiatives

We have several initiatives to accelerate market penetration.

- Target larger Builders
- Focused sales execution
 - Ensure channel set-up in each market
 - Generalist expectations
 - Aggregated builder events
- Leverage R&R (for high end re-sides)
 - Shorter lead times
 - Direct marketing/sales to 330 JH preferred remodelers
- General marketing support
 - Direct mail program to architects, builders; followed up by Inside Sales

Endnotes

Definitions

Financial Measures – US GAAP equivalents

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James Hardie US Investor/Analyst Tour
14-17 September 2008 | Denver, Colorado

Manufacturing

**Mark Fisher, Vice President Research
and Development**



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Agenda

- 1. Role of Manufacturing**
- 2. Key Areas of Manufacturing Focus**
- 3. Current State of Capacity**
- 4. Manufacturing Performance Trends**
- 5. Cost Management and Initiatives**
- 6. Safety**
- 7. Research and Development**

Role of Manufacturing

Manufacturing is a key enabler in achieving James Hardie's business strategy, through:

- Meeting market reliability standards (as defined by JH) in regards to quality and service
- Continuing to fund growth initiatives through the returns generated by operating high efficiency/low unit cost facilities
- Adopting technologies and processes to effectively support our product leadership position
- Creating a sustainable manufacturing model through a planned organizational approach

Manufacturing Model

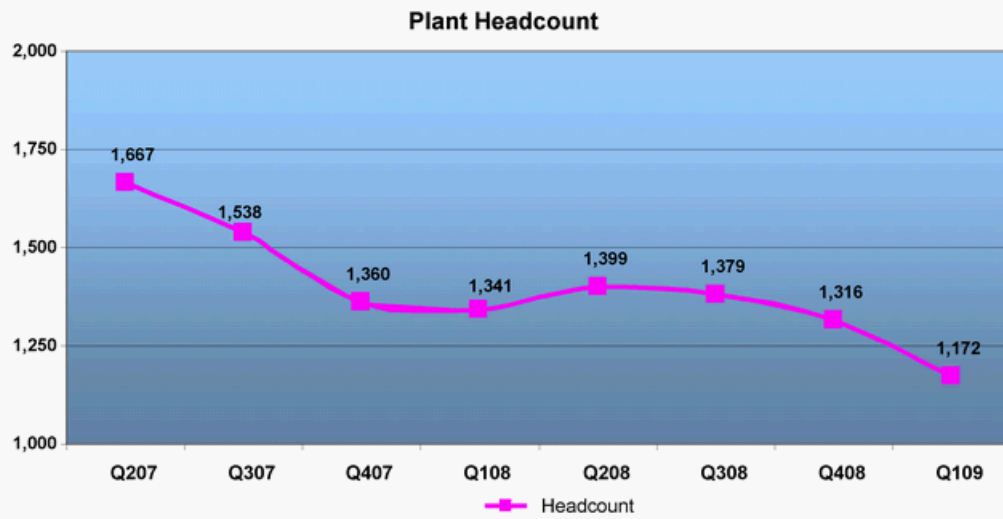


Current State of Capacity

Current State of Capacity

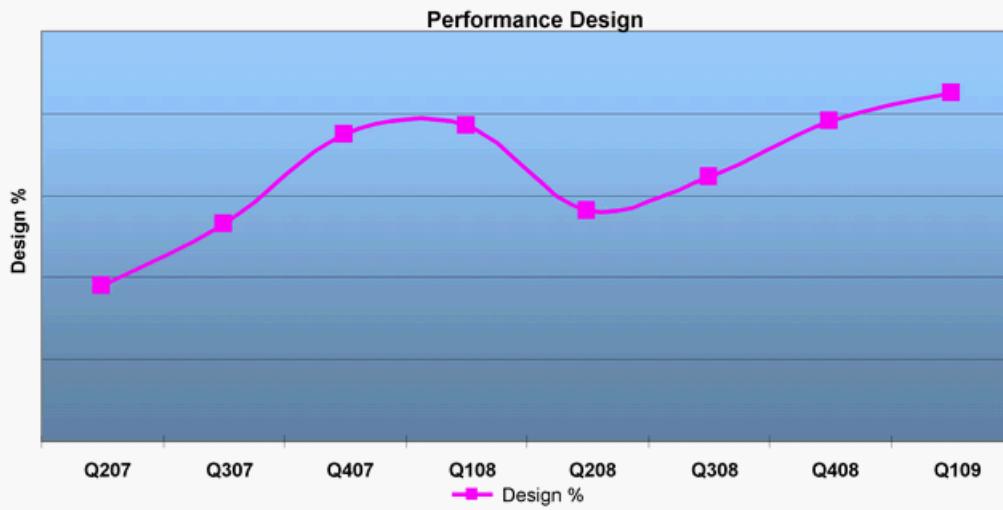
- **“Flexible” Manufacturing Model in Place**
 - Allows for Rapid Response to Market Conditions
 - Able to Match Supply with Demand
 - Allows for a band of up to 200 mmsf of Variation
- **Currently Operating at 50-70% of Capacity**
- **Regional Model Helps Offset Rising Fuel Costs**

Manufacturing Headcount



* Manufacturing headcount down 30% from peak in Q2 FY 2007

Manufacturing Performance Trends

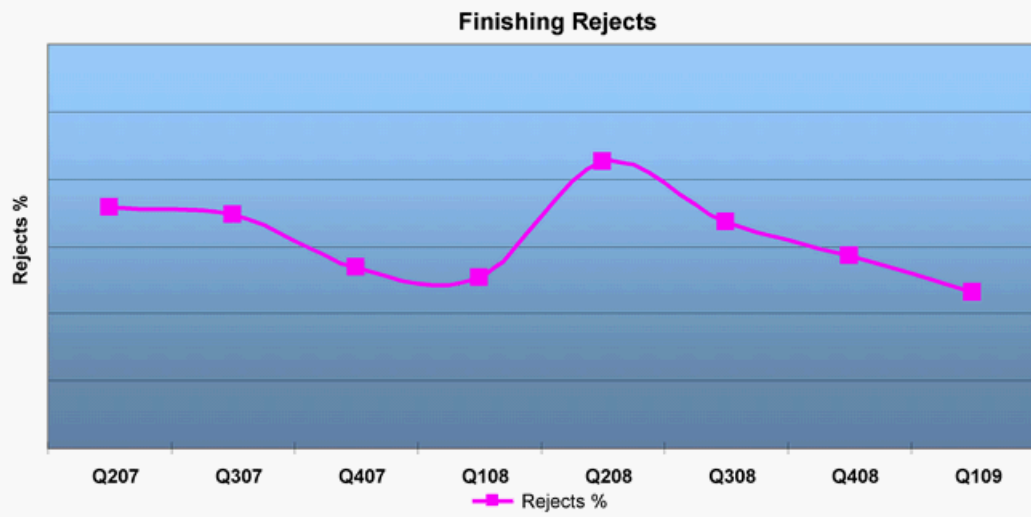


Solid increases in plant performance with sustained performance through the summer months

Material Yield

- Zero to Landfill Program Launched in FY08
 - Goal has been to Reduce Waste at the Source
 - Cross Functional Project Teams
- Facilities Currently Operating at Record Yield Levels

Finishing Rejects

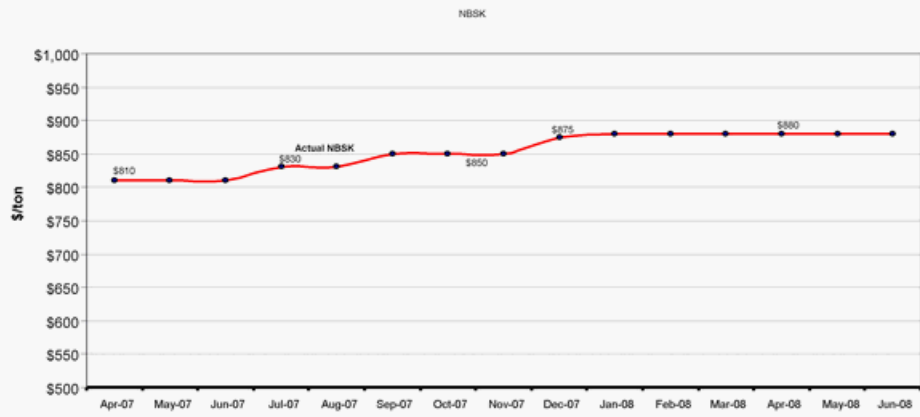


Very good trend on finishing rejects as a result of ZTL efforts

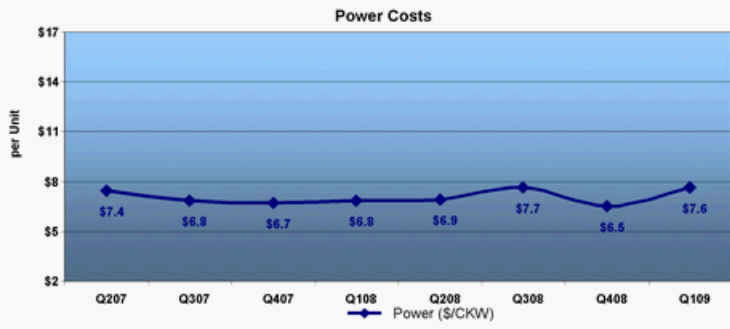
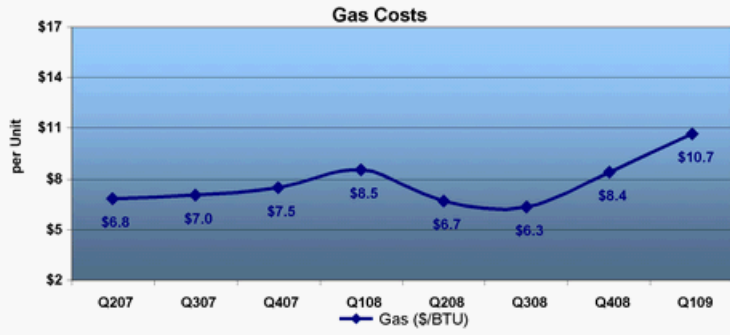
Cost Management and Initiatives

- **Aggressive Program Implemented to**
 - **Minimize Waste**
 - **Maximize Efficiency**
 - **Reduce Plant Costs**
 - **Offset Rising Raw Material Inputs**

Pulp Price



Energy Costs Trend



Cost Initiatives

Targeted cost reductions of approximately US\$10 million through:

- Procurement initiatives (all materials with focus on pulp, cement, paint, primer)
- Compressible spend vendor aggregation
- Compressible spend reductions through benchmarking
- Better paint and primer yield
- Minimize overtime
- Pallet operations
- Pulp blends
- Interleaver turns/yield
- Dedicated fleet hauling
- Raw material blend optimization

Conversion Cost

Conversion cost methodology was developed to answer three questions:

- 1) Is the plant in the right location to optimize input costs?
- 2) What scale or flexibility advantages does the plant have?
- 3) Is the plant well run?

After analyzing these questions, we consider whether we have made the correct product line sourcing decisions.

Focus on enabling management to quickly get a view on:

- Efficient use of raw materials
- Understanding and quantifying variances from theoretical raw material mix
- Comparison of plant efficiency across several input areas (utility efficiency, labor costs and processing costs)

Safety

Safety Results: April 1st – July 31st, 2008

Incident Rate = 2.6

Severity Rate = 37

- **Strong Focus on Behavioral Modifications**
 - **Roughly 50% of Incidents are Behavior Based**
 - **Major Reduction in Heat Related Incidences YTD**

- **Organizational Goal Remains 2 and 20**

Research and Development

- **Enable JH Product Leadership Strategy**
 - Provide sustainable advantage
 - Balance between Research and Development
 - New Opportunities – Segments / Products

R & D Centers

Diverse workforce of 130 technologists

- Locations
 - 70 in Fontana
 - 50 in Sydney
- mixture of science and engineering
- 40% with greater than 5yrs service
- +50% with advanced degrees

- Aligned to deliver on Product Strategies

FY09 Key Focus

- **Successful Launches of New Products**
 - 4/4" and 5/4" Trim in All Markets
 - Board and Batten System
 - Commercial / MF Specific Products

- **Manufacturing Optimization**
 - Raw Materials
 - Process Control
 - Color + Development

Conclusion / Next Steps

- **Manufacturing Model Continues to Evolve**
 - Flexible Manufacturing
- **Key Metrics**
 - Machine Utilization
 - Yield
- **RD Alignment on Key Strategic Goals**

James Hardie US Investor/Analyst Tour

14-17 September 2008 | Denver, Colorado

Numbers, Business, Market Update

Scott Barnett, US Divisional

Chief Financial Officer



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 21. 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", "EBIT margin excluding asbestos", "Net operating profit excluding asbestos", "Diluted earnings per share excluding asbestos", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos" and EBITDA). 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.

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Agenda

- 1. 1st Quarter Results Review**
- 2. Current Housing Market
Conditions and Business Focus**
- 3. Working Capital and Capital
Expenditure**

1st Quarter FY 2009 Results Review

USA – 1st Quarter FY 2009 Business Highlights

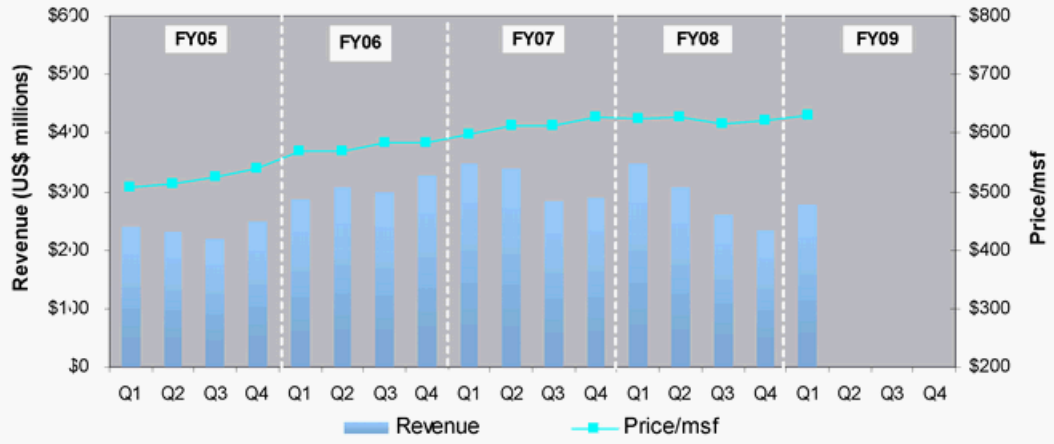
- **Q1 Top-line and EBIT declined from Prior Year**
 - Volume was -21% below prior year
 - Lower top line revenue (-20%) on lower volume. Minor offset by price/mix (+1%)
 - Weaker bottom line (\$67M EBIT; -43% vs. PY, -24% EBIT margin) due to reduced volume, higher manufacturing costs and freight. Partially offset by lower SG&A
 - Manufacturing performance very good, but offset by higher input costs
 - Freight costs very high in 1st quarter
 - SG&A costs down from prior year

- **Q1 primary demand growth was approximately 5%**

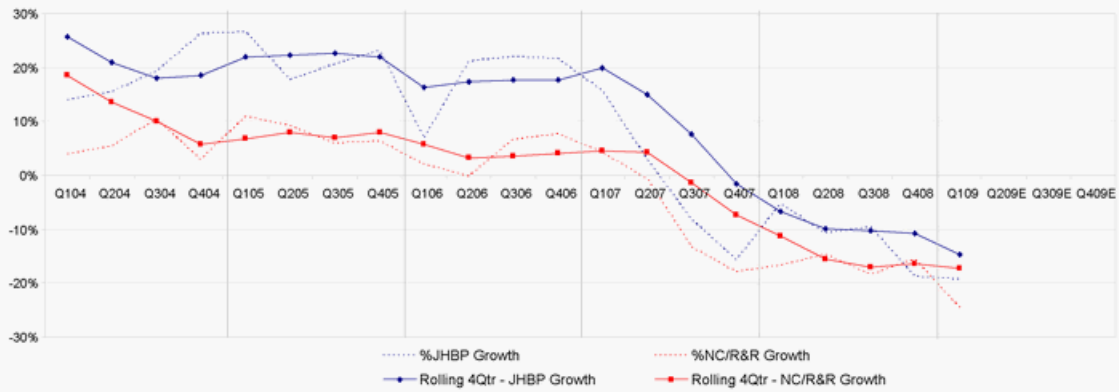
USA and Europe - Q1 FY 2009 Results

		Q1 FY 2009	Q1 FY 2008	% Change
Volume (mmsf)		468.5	584.6	-19.9%
Revenue (US\$ millions)	\$	281.7	\$ 353.2	-20.2%
EBIT (US\$ millions)	\$	65.6	\$ 113.1	-42.0%
EBIT Margin (%)		23.3%	32.0%	-8.7 pts
Price (\$/msf)	\$	601.3	\$ 604.2	-0.5%

USA - Revenue and Price



USA - Primary Demand Growth



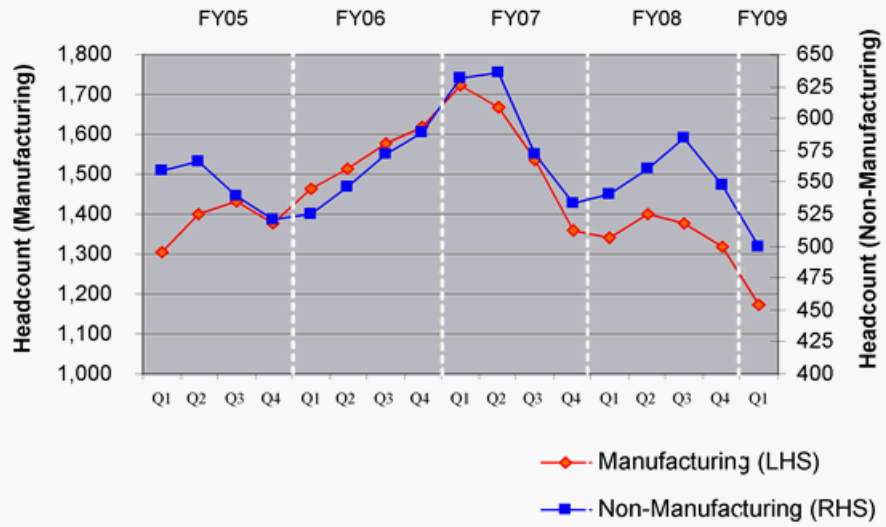
Sources: Dodge US addressable starts (SF & MF-low); US Census R&R \$ expenditures less CPI

- Note:
- US Census discontinued their R&R \$ expenditures report in 2007;
 - Q108 R&R = avg. published Home Depot & Lowe's same store sales less CPI

USA - Freight

- Fuel & Carrier spend significantly up in FY09 as a result of high diesel price and reduced supply of carriers
- Fuel prices appear to have stabilized in Q2; reductions in both fuel and carrier rates anticipated for remainder of FY09
- Product mix has been unfavorable from a freight perspective as C+ sales continue to increase. Regional mix also unfavorable as Canadian sales are up while Southeast sales are down
- % less than full truckload (“LTL”) remains flat
- 2% fuel surcharge announced in mid July became effective mid August
- Focus remains on sourcing product on a lowest delivered cash cost to the market

USA - Headcount

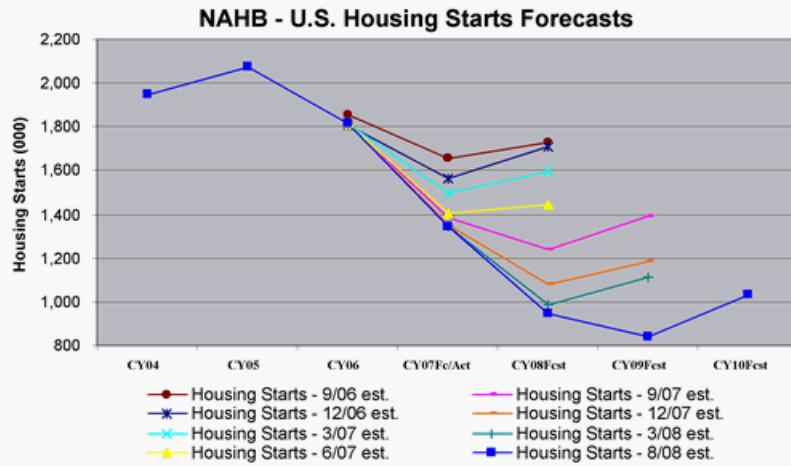


- Non-manufacturing headcount reduced from peak of 636 in Q2 FY 07 to 500 in Q1 FY 09 (21%)
- Manufacturing headcount reduced from peak of 1,724 in Q1 FY 2007 to 1,172 in Q1 FY 2009 (32%)

Current Housing Market Conditions and Business Focus

Housing Starts

- NAHB's Housing Starts forecast has been steadily eroding with each release
- NAHB's current 2009 forecast is -11.3% below 2008 (Source - August 13th Executive Level Forecast)
- Business currently set for approximately 800k addressable US starts estimate (excluding multi family-high) plus Canada



Housing Starts

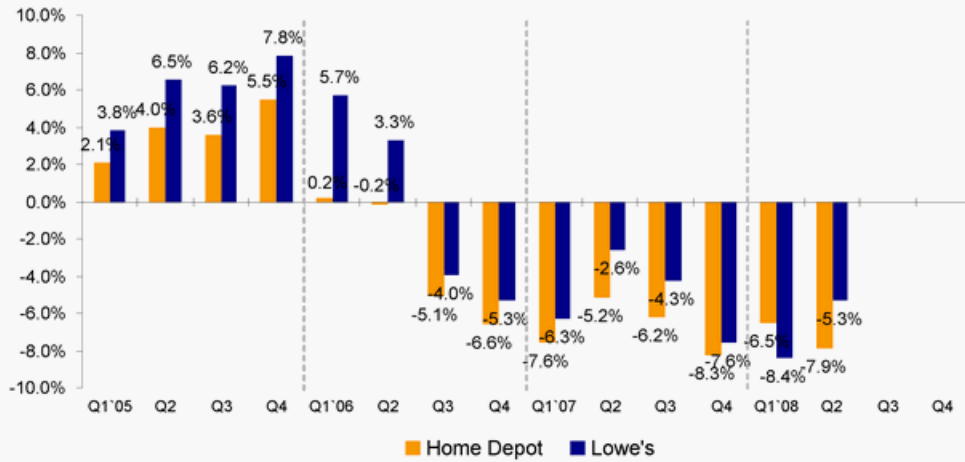
- Average of US starts forecasts is 0.92m or -32% in 2008; 0.94m or +3% in 2009

U.S. Housing Starts Forecasts:		2005	2006	2007	2008F	2009F
(Thousands of Starts)		(FY06)	(FY07)	(FY08)	(FY09)	(FY10)
Dodge Data & Analytics (11/30/08)	Starts	2,153	1,847	1,376	994	1,163
	%Change	7%	-14%	-25%	-28%	17%
Nat'l Assoc. Realtors (Aug 2008)	Starts	2,068	1,801	1,355	960	795
	%Change		-13%	-25%	-29%	-17%
Wells Fargo (8/8/08)	Starts	2,073	1,812	1,341	1,015	1,093
	%Change		-13%	-26%	-24%	8%
NAHB (8/13/08)	Starts	2,073	1,812	1,341	945	838
	%Change	6%	-13%	-26%	-30%	-11%
U.S. Census	Starts	2,068	1,801	1,355	NA	NA
	%Change	5.8%	-12.9%	-24.8%		
Average	Starts	2,087	1,814	1,354	978	972
	%Change	7%	-12%	-25%	-28%	-1%

R&R Expenditures

- Big Box same store sales as an index for R&R, continue to slide; albeit less than Housing Starts
- We estimate underlayment sales to be down approximately 10-12%

Quarterly Same Store Sales Growth

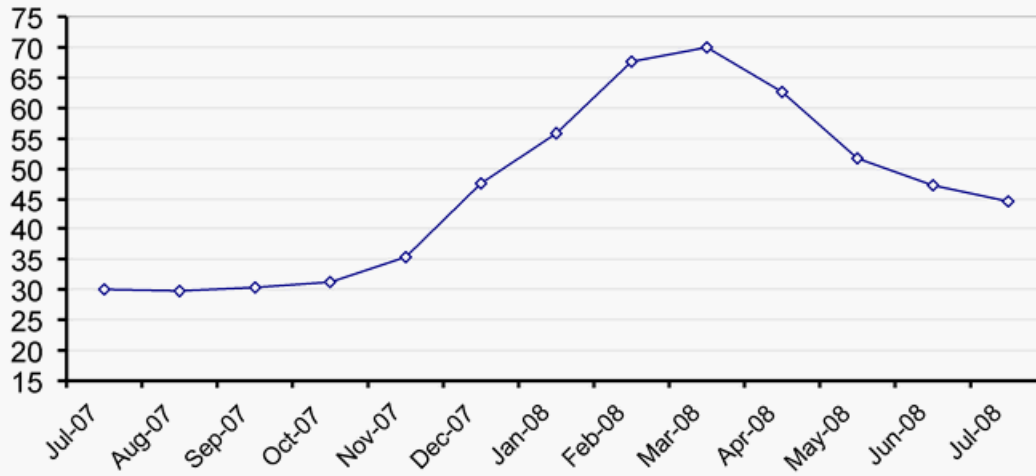


* Source = Lowe's and Home Depot quarterly announcements

Working Capital and Capital Expenditure

USA – Inventory and DOS

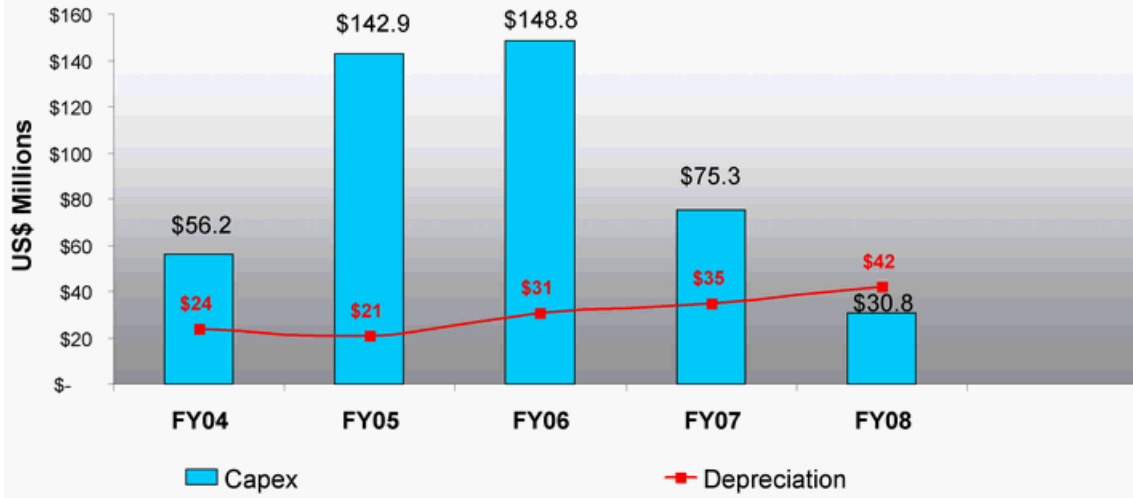
Inventory Days On-Hand



Focus on inventory control and regional balancing through remainder of downturn

Generated approximately US \$21 million in cash flow through inventory reductions in Q1

USA - Capital Expenditures



Focus of USA - Business in Downturn

1. EBIT and cash maximization
2. Maintain/grow contribution margin per housing start
3. Maintain/grow R&R market share
4. Working capital and capital efficiency
5. Cost management – all areas of the business
(procurement, conversion cost, ceasing unnecessary activities)
6. Product mix shift
7. Grow overall market and category share

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US\$ Millions	Q1 FY 2009	Q1 FY 2008
EBIT	\$ 22.9	\$ 75.0
Asbestos:		
Asbestos adjustments	40.5	30.1
AICF SG&A expenses	0.6	0.6
EBIT excluding asbestos	64.0	105.7
Net Sales	\$ 365.0	\$ 424.4
EBIT margin excluding asbestos	17.5%	24.9%

Non-US GAAP Financial Measures (continued)

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US\$ Millions	Q1 FY 2009	Q1 FY 2008
Net operating profit	\$ 1.4	\$ 39.1
Asbestos:		
Asbestos adjustments	40.5	30.1
AICF SG&A expenses	0.6	0.6
AICF interest income	(0.9)	(1.6)
Tax expense related to asbestos adjustments	-	0.4
Net operating profit excluding asbestos	\$ 41.6	\$ 68.6

Endnotes

Non-US GAAP Financial Measures (continued)

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	Q1	Q1
US\$ Millions	FY 2009	FY 2008
Net operating profit excluding asbestos	\$ 41.6	\$ 68.6
Weighted average common shares outstanding - Diluted (millions)	432.2	469.4
Diluted earnings per share excluding asbestos (US cents)	9.6	14.6

Endnotes

Non-US GAAP Financial Measures (continued)

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

US\$ Millions	Q1	Q1
	FY 2009	FY 2008
Operating profit before income taxes	\$ 21.8	\$ 75.5
Asbestos:		
Asbestos adjustments	40.5	30.1
AICF SG&A expenses	0.6	0.6
AICF interest income	(0.9)	(1.6)
Operating profit before income taxes excluding asbestos	\$ 62.0	\$ 104.6
Income tax expense	(20.4)	(36.4)
Tax expense related to asbestos adjustments	-	0.4
Income tax expense excluding asbestos	(20.4)	(36.0)
Effective tax rate excluding asbestos	32.9%	34.4%

Endnotes

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. The company 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 2009	Q1 FY 2008
EBIT	\$ 22.9	\$ 75.0
Depreciation and amortisation	14.0	14.2
EBITDA	\$ 36.9	\$ 89.2