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 November, 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 6K contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the 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-backs;
- 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, as amended by the Form 20-F/A filed on 14 July 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.

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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: Friday, 18 November 2011

By: /s/ Marcin Firek

Marcin Firek
Company Secretary

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Exhibit 99.7	Dividend Announcement

Exhibit 99.1

Results for Announcement to the Market
James Hardie Industries SE
ARBN 097 829 895

Appendix 4D – Half Year Ended 30 September 2011

Key Information	Half Year Ended 30 September 2011 US$M	2010 US$M	Movement	
Net Sales From Ordinary Activities	645.2	606.0	Up	6%
Profit (Loss) From Ordinary Activities After Tax Attributable to Shareholders	128.4	(318.8)	Up	—
Net Profit (Loss) Attributable to Shareholders	128.4	(318.8)	Up	—
Net Tangible Liabilities per Ordinary Share	US$ (0.77)	US$ (0.99)	Up	22%

Dividend Information

- An interim ordinary dividend of US4.0 cents per share/CUFS is payable to share/CUFS holders on 23 January 2012.
- Record date is 16 December 2011 to determine entitlements to the interim ordinary dividend (i.e. on the basis of proper instruments of transfer received by the Company's registrar, Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000, Australia, by 5:00pm if securities are not CHESS approved, or security holding balances established by 5:00pm or such later time permitted by ASTC Operating Rules if securities are CHESS approved).
- This interim ordinary dividend and future dividends will be unfranked for Australian taxation purposes.
- The interim ordinary dividend will be paid free of Irish 15% withholding tax to securityholders resident in a country that has a double tax treaty with Ireland, which includes Australia.
- The Australian currency equivalent amount of the interim ordinary dividend to be paid to CUFS holders will be announced after the record date.
- No dividend reinvestment plan is in operation for this interim ordinary dividend.

Movements in Controlled Entities during the half year ended 30 September 2011

The following entities were created during the half year ended 30 September 2011:

- James Hardie Technology Holdings Limited
- James Hardie New Zealand Holdings Limited
- James Hardie Finance Holdings 1 Limited
- James Hardie Finance Holdings 2 Limited
- James Hardie NTL2 Limited
- James Hardie NTL3 Limited

Review

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

Results for the 2nd Quarter and Half Year Ended 30 September 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.

MEDIA RELEASE

For analyst and media enquiries, please
call Sean O'Sullivan on +61 2 82745239

17 November 2011

2nd quarter net operating profit US$41.2m
Six month net operating profit US$80.6m
(excluding asbestos, ASIC expenses and tax adjustments)

James Hardie announces interim dividend
of US4.0 cents per security

James Hardie today announced a US$41.2 million net operating profit, excluding asbestos, ASIC expenses and tax adjustments, for the quarter ended 30 September 2011, an increase of 99% compared to US$20.7 million in the corresponding quarter of the prior year.

Net operating profit including asbestos, ASIC expenses and tax adjustments was US$127.4 million, compared to a loss of US$423.7 million in the corresponding quarter of the prior year. This loss included a non-cash charge of US$345.2 million for taxes, penalties and interest following the September 2010 loss in the Federal Court of Australia appealing against an Australian Taxation Office (ATO) amended assessment relating to fiscal year 1999. Following the Full Federal Court's ruling to uphold the James Hardie subsidiary's appeal of the amended assessment, the ATO is now pursuing an appeal before the High Court of Australia.

For the half year, net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% to US$80.6 million from US$61.2 million. Net operating profit including asbestos, ASIC expenses and tax adjustments, moved from a loss of US$318.8 million in the prior corresponding period to a profit of US$128.4 million.

The second quarter and half year results for the current financial year included favourable asbestos adjustments of US$86.9 million and US$48.7 million, respectively. For the quarter, the Australian dollar depreciated against the US dollar by 10%, compared to a 13% appreciation during the corresponding period last year. For the half year, the Australian dollar depreciated against the US dollar by 5%, compared to a 6% appreciation during the corresponding period last year.

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 2nd quarter and 1st half of the current fiscal year versus the 2nd quarter and 1st half of the prior fiscal year.

CEO Commentary

"The improvement in our current year results reflects the benefit of a more stable operating environment in the US in the past six months. By contrast, we started our last financial year well, but then incurred significant costs as we reset the US business for a much lower level of activity as the housing industry adjusted to the expiry of homebuyer tax credits in April 2010," said James Hardie CEO, Louis Gries.

"Although demand remains subdued, initiatives such as our strategies with repair and remodel, non-metro market penetration and our house-pack distribution model have enabled us to capture increased share of the fibre cement category and the broader siding market so far this year."

"The Asia Pacific businesses, though challenged by a weaker operating environment, particularly in Australia and New Zealand, continue to perform well with solid gains in both category and market shares across the region." Mr. Gries added.

Operating Performance

For the quarter, total net sales increased 15% to US$331.6 million, gross profit was up 21% to US$112.6 million and EBIT excluding asbestos and ASIC expenses increased 38% to US$58.0 million compared to the prior corresponding quarter. EBIT including asbestos and ASIC expenses for the quarter moved from a loss of US$56.2 million in the second quarter of last year to a profit of US$143.6 million in the second quarter of the current year.

For the half year, total net sales increased 6% to US$645.2 million, gross profit was up 5% to US$220.8 million and EBIT excluding asbestos and ASIC expenses increased 7% to US$114.5 million. EBIT including asbestos and ASIC expenses increased from US$70.8 million to US$161.1 million.

2nd Quarter and Half Year Results at a Glance

US$ Millions	Q2 FY 2012	Q2 FY 2011	% Change	HY FY 2012	HY FY 2011	% Change
Net sales	$331.6	$ 287.6	15	$645.2	$ 606.0	6
Gross profit	112.6	93.4	21	220.8	210.2	5
EBIT excluding asbestos and ASIC expenses	58.0	42.1	38	114.5	107.0	7
AICF SG&A expenses	(0.8)	(0.6)	(33)	(1.4)	(1.0)	(40)
Asbestos adjustments	86.9	(107.8)	—	48.7	(44.7)	—
ASIC related (expenses) recoveries	(0.5)	10.1	—	(0.7)	9.5	—
EBIT	143.6	(56.2)	—	161.1	70.8	—
Net interest expense	(1.2)	(0.9)	(33)	(2.2)	(2.0)	(10)
Other expense	(0.5)	(2.9)	83	(2.0)	(7.3)	73
Income tax expense	(14.5)	(363.7)	96	(28.5)	(380.3)	93
Net operating profit (loss)	127.4	(423.7)	—	128.4	(318.8)	—
Diluted earnings (loss) per share (US cents)	29.0	(97.3)	—	29.2	(73.3)	—

For the second quarter, net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 99% to US$41.2 million. For the half year, net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% to US$80.6 million, as shown in the following table:

US$ Millions	Q2 FY 2012	Q2 FY 2011	% Change	HY FY 2012	HY FY 2011	% Change
Net operating profit (loss)	$127.4	$(423.7)	—	$128.4	$(318.8)	—
Excluding:						
Asbestos:						
Asbestos adjustments	(86.9)	107.8	—	(48.7)	44.7	—
AICF SG&A expenses	0.8	0.6	33	1.4	1.0	40
AICF interest income	(0.9)	(1.1)	18	(1.4)	(1.7)	18
Tax expense related to asbestos adjustments	—	0.2	—	—	0.6	—
ASIC related expenses (recoveries)	0.5	(10.1)	—	0.7	(9.5)	—
Tax adjustments	0.3	347.0	—	0.2	344.9	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 41.2**	**$ 20.7**	**99**	**$ 80.6**	**$ 61.2**	**32**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.4	4.7	—	18.3	14.0	31

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments for the quarter increased to US9.4 cents, compared to US4.7 cents in the corresponding quarter of the prior year. For the half year, diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments increased 31% to US18.3 cents compared to US14.0 cents in the corresponding period of the prior year.

USA and Europe Fibre Cement

Single family housing starts, which are one of the key drivers of the company's performance, were 117,300 in the September quarter, 1% below the September 2010 quarter, according to the US Census Bureau. For the half year ended 30 September 2011, single family housing starts at 240,700 were 8% below the previous corresponding period.

For the quarter, USA and Europe Fibre Cement sales volume increased 14%, reflecting category and market share gains when compared with the prior corresponding quarter. The expiry of the US federal government tax incentives in the April 2010 negatively impacted demand in the prior corresponding quarter. Similarly, sales volume for the half year increased 3% compared to the prior corresponding period.

Against this background, USA and Europe Fibre Cement EBIT increased for the quarter, primarily driven by higher sales volume, favourable manufacturing performance and lower fixed unit costs of manufacturing, partially offset by higher freight and SG&A expenses (primarily salaries and marketing costs).

For the half year, USA and Europe Fibre Cement EBIT was flat with higher freight and fixed manufacturing costs and an increase in SG&A expenses, offset by favourable manufacturing performance and higher sales volume.

Asia Pacific Fibre Cement

According to the Australian Bureau of Statistics data, residential housing approvals for the six months to 30 September decreased 12% when compared with the prior corresponding period, reflecting weaker consumer confidence due to rising utility costs and modest falls in house values.

Against this background, the Australian business' sales volume was down for the quarter and half year, respectively, compared to prior corresponding periods. The decline in sales volume reflected a weaker market environment.

For both the quarter and half year, the New Zealand business' sales volume was lower than the equivalent periods of the prior year. The New Zealand housing market remains subdued. The business was also impacted by higher freight and input costs.

The Philippines business results were positive for the quarter and half year, compared to the prior corresponding periods, which were adversely affected by a mechanical failure in its manufacturing equipment. The Philippines business is performing strongly in a stable operating environment.

Cash Flow

Net operating cash flow increased from US$7.8 million in the corresponding period of the prior year to US$37.1 million for the half year. The increase was primarily driven by favourable working capital movements compared to the prior corresponding period, a tax refund of US$12.3 million and the company's contribution to AICF of US$51.5 million in the second quarter, compared to US$63.7 million in the prior corresponding period. Additionally, for the half year, net operating cash flow was affected by a payment of 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. Net operating cash flow in the corresponding period of the prior year included a payment of US$18.6 million for exit taxes on the company's re-domicile from The Netherlands to Ireland.

Net capital expenditure for the purchase of property, plant and equipment in the first half of the current financial year decreased to US$18.2 million, from US$24.2 million in the same period of the prior year.

Dividend

The company today announced an interim ordinary dividend of US4.0 cents per security. The dividend was announced in US currency and will be paid on 23 January 2011, with a record date of 16 December 2011. The Australian currency equivalent of the dividend to be paid to CUFS holders will be announced after the record date. ADR holders will receive their dividend in US currency. Further details about the interim ordinary dividend are provided in a separate company announcement released today.

Share Buyback

On 17 May 2011, the company announced a share repurchase program to acquire up to 5% of its issued capital during the subsequent twelve month period. For the three and six months ended 30 September 2011, the company repurchased 2.4 million shares of its common stock.

The repurchased shares had an aggregate cost of A$13.7 million (US$13.7 million) and the average price paid per share of common stock was A$5.63 (US$5.65). The US dollar amount was determined using the weighted average spot rates for the days on which shares were repurchased. The company cancelled these repurchased shares on 29 September 2011.

The company also repurchased 1.0 million shares of its common stock during the period between 1 October 2011 and 17 November 2011, with an aggregate cost of A$5.4 million (US$5.3 million), at an average market price of A$5.49 (US$5.33). These shares are currently held as treasury stock and the company intends to cancel these shares and any other shares repurchased during the third quarter of the current financial year.

Outlook

In the US, activity within the new residential construction and repair and remodel markets remains subdued. Low consumer confidence, limited access to credit for prospective homebuyers and a surplus of foreclosed houses continues to constrain the operating environment and broader US economy. While we have seen more consistent and stable demand for our products, there remains no evidence that a sustainable recovery in the US housing construction market is underway.

In Australia, a 12% decline in housing approvals for the six months to 30 September reflect weakened consumer confidence, affected by the high value of the Australian currency, increasing utility costs and falling house values. The New Zealand market continues to operate at subdued levels.

Additionally, while US dollar pulp prices have fallen slightly from their highs, they remain at elevated levels and freight costs have increased when compared to prior periods.

Against this background, the company continues to perform well and remains financially strong.

Guidance

Management confirms previously indicated full year earnings excluding asbestos, ASIC expenses and tax adjustments to be within the range of US$126 million to US$140 million, assuming, among other things, housing industry conditions in our major markets remain relatively stable and a US$/A$ exchange rate near current levels applies for the balance of the year ending 31 March 2012. The comparable earnings 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 and freight, remain high.

Further Information

Readers are referred to the company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the quarter ended 30 September 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, 10 and 11 of the company's 30 September 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 5239
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 filed its annual report on Form 20-F for the year ended 31 March 2011 with the SEC on 29 June 2011 and, subsequently, filed an amendment to the annual report on Form 20-F/A with the SEC on 14 July 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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
EBIT	$143.6	$ (56.2)	$161.1	$ 70.8
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
ASIC related expenses (recoveries)	0.5	(10.1)	0.7	(9.5)
EBIT excluding asbestos and ASIC expenses	58.0	42.1	114.5	107.0
Net sales	$331.6	$287.6	$645.2	$606.0
EBIT margin excluding asbestos and ASIC expenses	17.5%	14.6%	17.7%	17.7%

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Net operating profit (loss)	$127.4	$(423.7)	$128.4	$(318.8)
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
AICF interest income	(0.9)	(1.1)	(1.4)	(1.7)
Tax expense related to asbestos adjustments	—	0.2	—	0.6
ASIC related expenses (recoveries)	0.5	(10.1)	0.7	(9.5)
Tax adjustments [1]	0.3	347.0	0.2	344.9
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 41.2	$ 20.7	$ 80.6	$ 61.2

[1] The second quarter and half year results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 41.2	$ 20.7	$ 80.6	$ 61.2
Weighted average common shares outstanding - Diluted (millions)	440.0	437.5	440.0	437.8
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.4	4.7	18.3	14.0

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Operating profit (loss) before income taxes	$141.9	$ (60.0)	$156.9	$ 61.5
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
AICF interest income	(0.9)	(1.1)	(1.4)	(1.7)
Operating profit before income taxes excluding asbestos	$ 54.9	$ 47.3	$108.2	$ 105.5
Income tax expense	(14.5)	(363.7)	(28.5)	(380.3)
Asbestos:				
Tax expense related to asbestos adjustments	—	0.2	—	0.6
Tax adjustments [1]	0.3	347.0	0.2	344.9
Income tax expense excluding tax adjustments	(14.2)	(16.5)	(28.3)	(34.8)
Effective tax rate excluding asbestos and tax adjustments	25.9%	34.9%	26.2%	33.0%

1 The second quarter and half year results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
EBIT	$143.6	$ (56.2)	$161.1	$ 70.8
Depreciation and amortisation	14.6	15.6	30.8	31.0
Adjusted EBITDA	$158.2	$ (40.6)	$191.9	$101.8

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
General corporate costs	$ 10.2	$ 0.1	$ 17.9	$ 9.0
Excluding:				
ASIC related (expenses) recoveries	(0.5)	10.1	(0.7)	9.5
Domicile change related costs	—	(0.7)	—	(1.6)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 9.7	$ 9.5	$ 17.2	$ 16.9

Forward-Looking Statements

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.

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-backs;
- 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, as amended by the Form 20-F/A filed on 14 July 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

17 November 2011

James Hardie Industries SE
Results for the 2nd Quarter and Half Year Ended 30 September 2011

US GAAP – US$ Millions	Q2 FY12	Q2 FY11	% Change	HY FY12	HY FY11	% Change
	Three Months and Half Year Ended 30 September					
Net Sales						
USA and Europe Fibre Cement	$ 228.7	$ 200.7	14	$ 448.5	$ 433.7	3
Asia Pacific Fibre Cement	102.9	86.9	18	196.7	172.3	14
Total Net Sales	$ 331.6	$ 287.6	15	$ 645.2	$ 606.0	6
Cost of goods sold	(219.0)	(194.2)	(13)	(424.4)	(395.8)	(7)
Gross profit	112.6	93.4	21	220.8	210.2	5
Selling, general and administrative expenses	(48.6)	(35.1)	(38)	(94.1)	(81.0)	(16)
Research & development expenses	(7.3)	(6.7)	(9)	(14.3)	(13.7)	(4)
Asbestos adjustments	86.9	(107.8)	—	48.7	(44.7)	—
EBIT	143.6	(56.2)	—	161.1	70.8	—
Net interest expense	(1.2)	(0.9)	(33)	(2.2)	(2.0)	(10)
Other expense	(0.5)	(2.9)	83	(2.0)	(7.3)	73
Operating profit (loss) before income taxes	141.9	(60.0)	—	156.9	61.5	—
Income tax expense	(14.5)	(363.7)	96	(28.5)	(380.3)	93
Net operating profit (loss)	$ 127.4	$ (423.7)	—	$ 128.4	$ (318.8)	—
Earnings (loss) per share – diluted (US cents)	29.0	(97.3)	—	29.2	(73.3)	—
Volume (mmsf)						
USA and Europe Fibre Cement	347.1	303.6	14	679.6	661.3	3
Asia Pacific Fibre Cement	106.1	99.7	6	203.8	206.1	(1)
Average net sales price per unit (per msf)						
USA and Europe Fibre Cement	US$ 659	US$ 661	—	US$ 660	US$ 656	1
Asia Pacific Fibre Cement	A$ 923	A$ 965	(4)	A$ 914	A$ 936	(2)

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 14. 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 2nd quarter and 1st half of the current fiscal year versus the 2nd quarter and 1st half of the prior fiscal year.

Total Net Sales

Total net sales for the quarter increased 15% compared to the prior corresponding quarter from US$287.6 million to US$331.6 million. For the half year, total net sales increased 6% from US$606.0 million to US$645.2 million. For both the quarter and half year, revenue was favourably impacted by higher sales volume and appreciation of the Asia Pacific currencies against the US dollar, compared to the prior corresponding periods.

USA and Europe Fibre Cement

Quarter

Net sales increased 14% from US$200.7 million to US$228.7 million due to higher sales volume.

Sales volume increased 14% compared to the prior corresponding quarter, which reflected sales volume adversely impacted by the expiry of tax incentives available to US homebuyers prior to May 2011.

The average net sales price was relatively flat at US$659 per thousand square feet compared to US$661 per thousand square feet in the prior corresponding quarter.

Half Year

Net sales increased 3% from US$433.7 million to US$448.5 million compared to the prior corresponding period due to higher sales volume and a slight increase in the average net sales price.

Sales volume increased 3% from 661.3 million square feet to 679.6 million square feet, due to higher demand for the company's products when compared with the prior corresponding period.

The average net sales price increased 1% from US$656 per thousand square feet to US$660 per thousand square feet primarily as a result of a favourable shift in product mix.

Discussion

For the quarter, USA and Europe Fibre Cement sales volume increased 14%, reflecting category and market share gains when compared with the prior corresponding quarter. The expiry of the US federal government tax incentives in the prior financial year negatively impacted demand in the prior corresponding quarter. Similarly, sales volume for the half year increased 3% compared to the prior corresponding period.

Single family housing starts, which are one of the key drivers for the company's performance, were 117,300 in the September quarter, 1% below the September 2010 quarter, according to the US Census Bureau. For the half year ended 30 September 2011, single family housing starts at 240,700 were 8% below the previous corresponding period.

Against this background, USA and Europe Fibre Cement EBIT increased for the quarter primarily driven by higher sales volume, favourable manufacturing performance and lower fixed unit costs of manufacturing, partially offset by higher freight and SG&A expenses (primarily employment and marketing costs).

For the half year, USA and Europe Fibre Cement EBIT was flat, affected by higher freight and fixed manufacturing costs and an increase in SG&A expenses, offset by favourable manufacturing performance and higher sales volumes.

The average Northern Bleached Softwood Kraft (NBSK) pulp price in the quarter was 1% lower than in the equivalent quarter last year and 2% higher than the previous corresponding half year period. NBSK pulp prices reached as high as US$1,035 per ton in June 2011 and have been declining since that time.

Overall, while demand for the company's products was more consistent and stable than in the prior corresponding periods, the operating environment remains sluggish. Low consumer confidence, limited access to credit for prospective homebuyers and an ongoing surplus of foreclosed houses continues to constrain the housing market and broader US economy.

Asia Pacific Fibre Cement

Quarter

Net sales increased 18% from US$86.9 million to US$102.9 million. The higher value of the Asia Pacific business' currencies against the US dollar resulted in a 16% increase in net sales. In Australian dollars, net sales increased 2% due to higher sales volume, partially offset by a lower average net sales price, driven by geographic mix, as the Philippines business contributed a higher proportion of sales volume to the Asia Pacific Fibre Cement segment.

Half Year

Net sales for the half year increased 14% from US$172.3 million to US$196.7 million. The higher value of the Asia Pacific business' currencies against the US dollar resulted in a 17% increase in net sales, partially offset by a 3% decrease in the underlying Australian dollar business, due to a 2% decrease in average net sales price attributable to geographic mix and a 1% reduction in sales volume.

Discussion

According to Australian Bureau of Statistics data, residential housing approvals for the six months to 30 September decreased 12% when compared with the prior corresponding period, reflecting weaker consumer confidence due to rising utility costs and modest falls in house values.

Against this background, the Australian business' sales volume was down for the quarter and half year, respectively, compared to prior corresponding periods. The decline in sales volume reflected a weaker market environment.

For both the quarter and half year, the New Zealand business' sales volume was lower than the equivalent periods of the prior year. The New Zealand housing market remains subdued. The business was also impacted by higher freight and input costs.

The Philippines business' results were positive for the quarter and half year, compared to the prior corresponding periods, which were adversely affected by a mechanical failure in manufacturing equipment. The Philippines business is performing strongly in a stable operating environment.

Gross Profit

Quarter

Gross profit for the quarter increased 21% from US$93.4 million to US$112.6 million. The gross profit margin increased 1.5 percentage points from 32.5% to 34.0%.

Compared to the prior corresponding quarter, USA and Europe Fibre Cement gross profit increased 15%, of which 14% was due to higher sales volume, 8% due to favourable manufacturing performance and 3% due to lower fixed costs, partially offset by 6% due to higher freight costs, 2% due to a slight reduction in the average net sales price and 2% due to higher raw material input costs. The gross profit margin of the USA and Europe Fibre Cement business increased by 0.4 percentage points.

Asia Pacific Fibre Cement gross profit increased 33% compared to the prior corresponding period, of which 18% resulted from favourable currency exchange rate movements in the Asia Pacific business' currencies compared to the US dollar. In Australian dollars, gross profit increased 15%, of which 10% was due to a decrease in fixed unit cost of manufacturing as fixed costs were spread over higher production volume, 6% due to an increase in sales volume, 3% due to favourable manufacturing performance and 3% due to lower raw material input costs (primarily pulp), partially offset by 4% from a reduction in average net sales price and 3% from an increase in freight costs. The gross profit margin of the Asia Pacific Fibre Cement business increased by 4.0 percentage points.

Half Year

Gross profit for the half year increased 5% from US$210.2 million to US$220.8 million. The gross profit margin decreased 0.5 percentage points from 34.7% to 34.2%.

USA and Europe Fibre Cement gross profit increased 1%, compared to the same period last year, of which 5% was due to favourable manufacturing performance and 3% due to higher sales volume, partially offset by 5% due to higher freight costs and 1% due to higher fixed manufacturing costs. The gross profit margin of the USA and Europe Fibre Cement business decreased by 1.0 percentage point.

Asia Pacific Fibre Cement gross profit increased 17% compared to the same period last year. Favourable currency exchange rate movements in the Asia Pacific business' currencies compared to the US dollar resulted in an 18% increase in gross profit. In Australian dollars, Asia Pacific Fibre Cement gross profit decreased by 1% compared to the prior corresponding quarter, of which 2% was due to higher input costs, 2% due to a reduction in average net sales price driven by geographic mix and 1% due to lower sales volume, partially offset by 4% from favourable manufacturing performance. The gross profit margin of the Asia Pacific Fibre Cement business increased by 0.9 percentage points.

Selling, General and Administrative (SG&A) Expenses

Quarter

SG&A expenses increased 38% from US$35.1 million to US$48.6 million, primarily due to recoveries of US$10.3 million from third parties in the prior corresponding quarter related to the costs of the ASIC proceedings for certain of the ten former officers and directors, higher SG&A expenses in the USA and Europe Fibre Cement business and the appreciation of the Asia Pacific business' currencies against the US dollar. As a percentage of sales, SG&A expenses increased 2.5 percentage points to 14.7%. As a percentage of sales, SG&A expenses excluding the recovery of ASIC costs in the prior corresponding quarter decreased 1.1 percentage points to 14.7%.

SG&A expenses for the quarter included non-claims handling related operating expenses of the Asbestos Injuries Compensation Fund (AICF) of US$0.8 million.

Half Year

SG&A expenses increased 16%, from US$81.0 million to US$94.1 million, primarily due to recoveries from third parties of US$10.3 million in the prior corresponding period related to the costs of the ASIC proceedings for certain of the ten former officers and directors. Higher SG&A expenses in the USA and Europe Fibre Cement business and the appreciation of the Asia Pacific business' currencies against the US dollar were partially offset by lower general corporate costs. As a percentage of sales, SG&A expenses increased 1.2 percentage points to 14.6%. As a percentage of sales, SG&A expenses excluding the recovery of ASIC costs in the prior corresponding period decreased 0.5 percentage points to 14.6%.

SG&A expenses for the half year included non-claims handling related operating expenses of the AICF of US$1.4 million, compared to US$1.0 million in the prior corresponding period.

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 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 Appeal judgment in favour of the former directors' and former officers' 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.

Appeals brought by ASIC and the company's former directors and former officer were heard by the High Court over three days commencing 25 October 2011. Judgment has been reserved.

During the quarter, legal costs incurred in the ASIC proceedings were US$0.5 million. The company's cumulative net costs in relation to the ASIC proceedings from their commencement in February 2007 to 30 September 2011 have totaled US$15.1 million.

Readers are referred to Note 9 of the company's 30 September 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 15% higher for the quarter at US$4.6 million, compared to the corresponding quarter of the prior year and 12% higher for the half year at US$9.1 million.

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 flat for the quarter at US$2.7 million and 7% lower for the half year at US$5.2 million, compared to the prior corresponding periods.

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).

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 Condensed Consolidated Balance Sheet in US dollars is subject to adjustment, with a corresponding effect on the company's Condensed Consolidated Statement of Operations, depending on the closing exchange rate between the two currencies at the balance sheet date. For the quarter ended 30 September 2011, the Australian dollar depreciated against the US dollar by 10%, compared to a 13% appreciation during the corresponding period of last year. For the half year, the Australian dollar depreciated against the US dollar by 5%, compared to a 6% appreciation during the corresponding period of last year.

Asbestos adjustments resulting from the effect of foreign exchange movements were favourable adjustments of US$86.9 million and US$48.7 million for the quarter and half year, respectively, compared to unfavourable adjustments of US$107.8 million and US$44.7 million in the corresponding quarter and half year of the prior year, respectively.

Claims Data

For the quarter and half year, the number of new claims was 127 and 228, respectively, compared to new claims of 121 and 256 reported for the same periods last year, respectively. This is below actuarial expectations of 279 claims for the half year ended 30 September 2011.

There were 120 and 229 claims settled for the quarter and half year ended 30 September 2011, respectively, an increase from 95 and 195 claims settled in the same periods last year, respectively, and below actuarial expectations of 244 claims for the half year.

The average claim settlement of A$201,000 for the half year ended 30 September 2011 was A$7,000 higher than the average claim settlement for the prior corresponding period. Average claim sizes for mesothelioma were slightly below actuarial expectations for the period, but were slightly higher than actuarial expectations for other claims.

Asbestos claims paid totaled A$26.4 million and A$51.5 million for the quarter and half year ended 30 September 2011, respectively, compared to A$28.5 million and A$48.7 million during the same periods last year. This is below the actuarial expectation of A$27.1 million and A$54.2 million for the quarter and half year, respectively. The lower than expected claims paid was due to lower numbers of claims settled.

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 September 2011 Condensed Consolidated Financial Statements for further information on asbestos adjustments.

EBIT

EBIT for the quarter moved from a loss of US$56.2 million in the prior corresponding quarter to a profit of US$143.6 million. EBIT for the quarter included favourable asbestos adjustments of US$86.9 million (resulting solely from a 10% depreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$0.8 million and ASIC expenses of US$0.5 million. For the corresponding quarter in the prior year, EBIT included unfavourable asbestos adjustments of US$107.8 million (resulting solely from a 13% appreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$0.6 million and a net benefit related to the ASIC proceedings of US$10.1 million, as shown in the table below.

EBIT for the half year increased to US$161.1 million compared to the corresponding period of US$70.8 million. EBIT for the current half year included net favourable asbestos adjustments of US$48.7 million (resulting solely from a 5% depreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$1.4 million and ASIC expense of US$0.7 million. For the corresponding period in the prior year, EBIT included net unfavourable asbestos adjustments of US$44.7 million (resulting solely from a 6% appreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$1.0 million and a net benefit related to the ASIC proceedings of US$9.5 million.

EBIT – US$ Millions	Q2 FY12	Q2 FY11	% Change	HY FY12	HY FY11	% Change
	Three Months and Half Year Ended 30 September					
USA and Europe Fibre Cement	$ 47.3	$ 39.4	20	$ 95.3	$ 95.5	—
Asia Pacific Fibre Cement	25.5	17.9	42	46.6	40.0	17
Research & Development	(5.1)	(5.0)	(2)	(10.2)	(10.0)	(2)
General Corporate:						
General corporate costs	(10.2)	(0.1)	—	(17.9)	(9.0)	(99)
Asbestos adjustments	86.9	(107.8)	—	48.7	(44.7)	—
AICF SG&A expenses	(0.8)	(0.6)	(33)	(1.4)	(1.0)	(40)
EBIT	143.6	(56.2)	—	161.1	70.8	—
Excluding:						
Asbestos:						
Asbestos adjustments	(86.9)	107.8	—	(48.7)	44.7	—
AICF SG&A expenses	0.8	0.6	33	1.4	1.0	40
ASIC related expenses (recoveries)	0.5	(10.1)	—	0.7	(9.5)	—
EBIT excluding asbestos and ASIC expenses	**$ 58.0**	**$ 42.1**	**38**	**$114.5**	**$107.0**	**7**
Net sales	$331.6	$ 287.6	15	$645.2	$606.0	6
EBIT margin excluding asbestos and ASIC expenses	17.5%	14.6%		17.7%	17.7%	

USA and Europe Fibre Cement EBIT

USA and Europe Fibre Cement EBIT for the quarter increased 20% from US$39.4 million to US$47.3 million compared to the corresponding quarter in the prior year. The increase in EBIT for the quarter was primarily driven by higher sales volume, favourable manufacturing performance and lower fixed costs, partially offset by higher freight costs, a slight reduction in the average net sales price, higher SG&A expenses and higher raw material input costs.

For the half year, USA and Europe Fibre Cement was flat at US$95.3 million compared to US$95.5 million in the prior corresponding period. For the half year, EBIT was unfavourably affected by higher freight and fixed manufacturing costs and an increase in SG&A expenses, offset by favourable manufacturing performance and higher sales volume.

For the second quarter and half year, demand for the company's products was more consistent and stable than in the prior corresponding periods, which reflected costs arising from resetting the business to a lower level of activity due to a reduction in demand following the expiry of US tax incentives for homebuyers.

For the quarter, the EBIT margin was 1.1 percentage points higher at 20.7%. For the half year, the EBIT margin was 0.8 percentage points lower at 21.2%.

Asia Pacific Fibre Cement EBIT

Asia Pacific Fibre Cement EBIT for the quarter increased 42% from US$17.9 million to US$25.5 million compared to the corresponding quarter in the prior year. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter increased 23%, due to a decrease in fixed unit cost of manufacturing (as fixed costs were spread over higher production volume), higher sales volume, favourable manufacturing performance and lower raw material input costs (primarily pulp), partially offset by a reduction in average net sales price and an increase in freight costs. The Asia Pacific Fibre Cement EBIT margin was 4.2 percentage points higher at 24.8%.

For the half year, Asia Pacific Fibre Cement EBIT increased 17% from US$40.0 million to US$46.6 million, of which 18% was attributable to the appreciation of Asia Pacific business' currencies compared to the US dollar. In Australian dollars, Asia Pacific Fibre Cement EBIT decreased 1%

compared to the prior corresponding period, due to higher input costs, a reduction in average net sales price and lower sales volume, partially offset by a favourable manufacturing performance. The EBIT margin was 0.5 percentage points higher at 23.7%.

General Corporate Costs

General corporate costs for the quarter increased to US$10.2 million, compared to US$0.1 million in the prior corresponding quarter. For the half year, general corporate costs increased to US$17.9 million, compared to US$9.0 million in the prior corresponding period. General corporate costs for the quarter and half year of the prior financial year were materially impacted by US$10.3 million recovered from third parties in respect of prior period ASIC expenses.

General corporate costs also included domicile change related costs of US$0.7 million and US$1.6 million in the prior corresponding quarter and half year, respectively, compared to nil in the quarter and half year.

General corporate costs excluding ASIC expenses and domicile change related costs for the quarter increased from US$9.5 million in the corresponding quarter of the prior year to US$9.7 million in the second quarter. General corporate costs excluding ASIC expenses and domicile change related costs for the half year increased from US$16.9 million in the prior year to US$17.2 million in the current year.

Net Interest Expense

Net interest expense increased from US$0.9 million in the corresponding quarter of the prior year to US$1.2 million in the second quarter. Net interest expense for the quarter included interest and borrowing costs relating to the company's external credit facilities of US$1.0 million and a realised loss of US$1.0 million on interest rate swaps, partially offset by AICF interest income of US$0.9 million. Net interest expense for the quarter ended 30 September 2010 included a realised loss of US$1.4 million on interest rate swaps and AICF interest income of US$1.1 million.

For the half year, net interest expense increased from US$2.0 million in the prior corresponding period to US$2.2 million. Net interest expense for the half year included interest and borrowing costs relating to the company's external credit facilities of US$2.0 million and a realised loss of US$1.8 million on interest rate swaps, partially offset by AICF interest income of US$1.4 million. Net interest expense for the half year ended 30 September 2010 included interest and borrowing costs relating to the company's external credit facilities of US$2.2 million and a realised loss of US$1.8 million on interest rate swaps, partially offset by AICF interest income of US$1.7 million.

Other Expense

Other expense, which relates solely to changes in the fair value of interest rate swap contracts, moved from US$2.9 million in the corresponding quarter of the prior year to US$0.5 million in the second quarter.

For the half year, other expense decreased from US$7.3 million in the prior year to US$2.0 million in the current year. This decrease is due solely to changes in the fair value of interest rate swap contracts.

Income Tax

Income Tax Expense

Income tax expense for the quarter decreased from US$363.7 million to US$14.5 million and from US$380.3 million to US$28.5 million for the half year, as further explained below. The company's effective tax rate on earnings excluding asbestos and tax adjustments was 25.9% for the quarter, compared to 34.9% for the corresponding quarter of the prior year, and 26.2% for the half year, compared to 33.0% for the corresponding prior period. 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 and half year, 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 unfavourable tax adjustments of US$0.3 million and US$0.2 million for the quarter and half year, respectively, compared to net unfavourable tax adjustments of US$347.0 million and US$344.9 million for the quarter and half year of the prior year. Tax adjustments for the quarter and half year 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 and half year primarily reflected income tax expense for the disputed amended assessment with the ATO (refer below) and 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 NV) 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 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 appealed the Federal Court's judgment to the Full Court of the Federal Court of Australia. RCI's appeal was heard in May 2011. On 22 August 2011, the Full Federal Court upheld RCI's appeal, ordered that RCI's objection be allowed in full and awarded RCI costs.

Following the decision of the Full Federal Court to uphold RCI's appeal, the Company undertook a review of RCI's tax position. Due to the continued uncertainty in relation to the ultimate outcome of the matter, the Company continues to reflect a liability on its consolidated balance sheet relating to the unpaid portion of the amended assessment, as discussed above.

Subsequently, on 19 September 2011, the ATO filed an application for special leave to appeal the Full Federal Court's decision to the High Court of Australia. We await a hearing date for the application for special leave

Net Operating Profit (Loss)

Net operating profit for the quarter was US$127.4 million, compared to a loss of US$423.7 million for the corresponding quarter of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments increased from US$20.7 million to US$41.2 million as shown in the table below.

For the half year, net operating profit was US$128.4 million, compared to a loss of US$318.8 million for the corresponding period of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 32% from US$61.2 million to US$80.6 million as shown in the table below.

Net Operating Profit – US$ millions	**Three Months and Half Year Ended 30 September**					
	Q2 FY12	Q2 FY11	% Change	HY FY12	HY FY11	% Change
Net operating profit (loss)	$127.4	$(423.7)	—	$128.4	$(318.8)	—
Excluding:						
Asbestos:						
Asbestos adjustments	(86.9)	107.8	—	(48.7)	44.7	—
AICF SG&A expenses	0.8	0.6	33	1.4	1.0	40
AICF interest income	(0.9)	(1.1)	18	(1.4)	(1.7)	18
Tax expense related to asbestos adjustments	—	0.2	—	—	0.6	—
ASIC related expenses (recoveries)	0.5	(10.1)	—	0.7	(9.5)	—
Tax adjustments [1]	0.3	347.0	—	0.2	344.9	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 41.2**	**$ 20.7**	**99**	**$ 80.6**	**$ 61.2**	**32**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.4	4.7	—	18.3	14.0	31

[1] The second quarter and half year results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

Cash Flow

Net operating cash flow increased from US$7.8 million in the corresponding period of the prior year to US$37.1 million for the half year. The increase was primarily driven by favourable working capital movements compared to the prior corresponding period, a tax refund of US$12.3 million and the company's contribution to AICF of US$51.5 million in the second quarter, compared to US$63.7 million in the prior corresponding period. Additionally, for the half year, net operating cash flow was unfavourably affected by a payment of 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. Net operating cash flow in the corresponding period of the prior year included a payment of US$18.6 million for exit taxes on the company's re-domicile from The Netherlands to Ireland.

Net capital expenditure for the purchase of property, plant and equipment in the first half of the current financial year decreased to US$18.2 million, from US$24.2 million in the same period of the prior year.

Dividend

The company today announced an interim ordinary dividend of US4.0 cents per security. The dividend was announced in US currency and will be paid on 23 January 2011, with a record date of 16 December 2011. The Australian currency equivalent of the dividend to be paid to CUFS holders will be announced after the record date. ADR holders will receive their dividend in US currency. Further details about the interim ordinary dividend are provided in a separate company announcement released today.

Share Buyback

On 17 May 2011, the company announced a share repurchase program to acquire up to 5% of its issued capital during the subsequent twelve month period. For the three and six months ended 30 September 2011, the company repurchased 2.4 million shares of its common stock.

The repurchased shares had an aggregate cost of A$13.7 million (US$13.7 million) and the average price paid per share of common stock was A$5.63 (US$5.65). The US dollar amount was determined using the weighted average spot rates for the days on which shares were repurchased. The company cancelled these repurchased shares on 29 September 2011.

The company also repurchased 1.0 million shares of its common stock during the period between 1 October 2011 and 17 November 2011, with an aggregate cost of A$5.4 million (US$5.3 million), at an average market price of A$5.49 (US$5.33). These shares are currently held as treasury stock and the company intends to cancel these shares and any other shares repurchased during the third quarter of the current financial year.

Liquidity and Capital Resources

At 30 September 2011, the company had net debt of US$36.7 million, which is US$3.7 million less than net debt of US$40.4 million at 31 March 2011.

At 30 September 2011, the company had credit facilities totalling US$320.0 million, of which US$60.0 million was drawn. The credit facilities are all uncollateralised and consist of the following:

Description (US$ millions)	Effective Interest Rate	At 30 September 2011 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	—	$ 50.0	$ —
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	60.0
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		**$320.0**	**$ 60.0**

During the half year, the company drew down US$113.0 million and repaid US$112.0 million of its term facilities. The weighted average remaining term of the total credit facilities at 30 September 2011 was 1.4 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 share buy-back activities or declared dividend payments, 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 and proceeds from the sale of property, plant and equipment. 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 twelve 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 existing unutilised committed credit facilities, proposed new 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 the 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 17 November 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 filed its annual report on Form 20-F for the year ended 31 March 2011 with the SEC on 29 June 2011 and, subsequently, filed an amendment to the annual report on Form 20-F/A with the SEC on 14 July 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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
EBIT	$143.6	$ (56.2)	$161.1	$ 70.8
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
ASIC related expenses (recoveries)	0.5	(10.1)	0.7	(9.5)
EBIT excluding asbestos and ASIC expenses	58.0	42.1	114.5	107.0
Net sales	$331.6	$287.6	$645.2	$606.0
EBIT margin excluding asbestos and ASIC expenses	17.5%	14.6%	17.7%	17.7%

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Net operating profit (loss)	$127.4	$(423.7)	$128.4	$(318.8)
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
AICF interest income	(0.9)	(1.1)	(1.4)	(1.7)
Tax expense related to asbestos adjustments	—	0.2	—	0.6
ASIC related expenses (recoveries)	0.5	(10.1)	0.7	(9.5)
Tax adjustments [1]	0.3	347.0	0.2	344.9
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 41.2	$ 20.7	$ 80.6	$ 61.2

[1] The second quarter and half year results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 41.2	$ 20.7	$ 80.6	$ 61.2
Weighted average common shares outstanding – Diluted (millions)	440.0	437.5	440.0	437.8
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.4	4.7	18.3	14.0

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Operating profit (loss) before income taxes	$141.9	$ (60.0)	$156.9	$ 61.5
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
AICF interest income	(0.9)	(1.1)	(1.4)	(1.7)
Operating profit before income taxes excluding asbestos	$ 54.9	$ 47.3	$108.2	$ 105.5
Income tax expense	(14.5)	(363.7)	(28.5)	(380.3)
Asbestos:				
Tax expense related to asbestos adjustments	—	0.2	—	0.6
Tax adjustments [1]	0.3	347.0	0.2	344.9
Income tax expense excluding tax adjustments	(14.2)	(16.5)	(28.3)	(34.8)
Effective tax rate excluding asbestos and tax adjustments	25.9%	34.9%	26.2%	33.0%

[1] The second quarter and half year results of the prior financial year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the Condensed Consolidated Financial Statements for further information.

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
EBIT	$143.6	$ (56.2)	$161.1	$ 70.8
Depreciation and amortisation	14.6	15.6	30.8	31.0
Adjusted EBITDA	$158.2	$ (40.6)	$191.9	$101.8

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
General corporate costs	$ 10.2	$ 0.1	$ 17.9	$ 9.0
Excluding:				
ASIC related (expenses) recoveries	(0.5)	10.1	(0.7)	9.5
Domicile change related costs	—	(0.7)	—	(1.6)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 9.7	$ 9.5	$ 17.2	$ 16.9

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 September 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 September 2011 Condensed Consolidated Financial Statements.

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

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
ASSETS			
Current assets			
Cash and cash equivalents	$ 300.9	$ (277.6)	$ 23.3
Restricted cash and cash equivalents	1.8	—	1.8
Restricted cash and cash equivalents – Asbestos	—	67.1	67.1
Restricted short-term investments – Asbestos	—	5.6	5.6
Accounts and other receivables, net of allowance for doubtful accounts of $2.5 million	137.4	0.2	137.6
Inventories	167.9	—	167.9
Prepaid expenses and other current assets	22.9	0.2	23.1
Insurance receivable – Asbestos	—	12.9	12.9
Workers' compensation – Asbestos	—	0.3	0.3
Deferred income taxes	11.1	—	11.1
Deferred income taxes – Asbestos	—	13.9	13.9
Total current assets	**642.0**	**(177.4)**	**464.6**
Restricted cash and cash equivalents	3.5	—	3.5
Property, plant and equipment, net	688.8	2.2	691.0
Insurance receivable – Asbestos	—	161.7	161.7
Workers' compensation – Asbestos	—	85.5	85.5
Deferred income taxes	30.6	—	30.6
Deferred income taxes – Asbestos	—	415.9	415.9
Other assets	29.2	—	29.2
Total assets	**$ 1,394.1**	**$ 487.9**	**$1,882.0**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$ 98.8	$ 2.3	$ 101.1
Accrued payroll and employee benefits	34.9	0.2	35.1
Accrued product warranties	5.8	—	5.8
Income taxes payable	(15.6)	17.6	2.0
Asbestos liability	—	105.0	105.0
Workers' compensation – Asbestos	—	0.3	0.3
Other liabilities	25.6	—	25.6
Total current liabilities	**149.5**	**125.4**	**274.9**
Long-term debt	60.0	—	60.0
Deferred income taxes	109.5	—	109.5
Accrued product warranties	18.3	—	18.3
Asbestos liability	—	1,449.3	1,449.3
Workers' compensation – Asbestos	—	85.5	85.5
Australian Taxation Office – amended assessment	180.0	—	180.0
Other liabilities	37.4	2.4	39.8
Total liabilities	**554.7**	**1,662.6**	**2,217.3**
Commitments and contingencies			
Shareholders' equity (deficit)			
Common stock	222.0	—	222.0
Additional paid-in capital	55.2	—	55.2
Retained earnings (accumulated deficit)	509.5	(1,177.3)	(667.8)
Accumulated other comprehensive income	52.7	2.6	55.3
Total shareholders' equity (deficit)	839.4	(1,174.7)	(335.3)
Total liabilities and shareholders' equity (deficit)	**$ 1,394.1**	**$ 487.9**	**$1,882.0**

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

US$ Millions	Total Fibre Cement Operations- Excluding Asbestos Compensation	Asbestos Compensation	As Reported
Net Sales	$ 645.2	$ —	$ 645.2
Cost of goods sold	(424.4)	—	(424.4)
Gross profit	220.8	—	220.8
Selling, general and administrative expenses	(92.7)	(1.4)	(94.1)
Research and development expenses	(14.3)	—	(14.3)
Asbestos adjustments	—	48.7	48.7
EBIT	113.8	47.3	161.1
Net Interest (expense) income	(3.6)	1.4	(2.2)
Other expense	(2.0)	—	(2.0)
Operating profit before income taxes	108.2	48.7	156.9
Income tax expense	(28.5)	—	(28.5)
Net operating profit	**$ 79.7**	**$ 48.7**	**$ 128.4**

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

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
Cash Flows from Operating Activities			
Net income	79.7	48.7	$ 128.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation	30.8	—	30.8
Deferred income taxes	8.5	0.1	8.6
Stock-based compensation	2.9	—	2.9
Asbestos adjustments	—	(48.7)	(48.7)
Tax benefit from stock options exercised	(1.5)	—	(1.5)
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents	—	36.4	36.4
Payment to the AICF	—	(51.5)	(51.5)
Accounts and other receivables	(2.5)	—	(2.5)
Inventories	(8.5)	—	(8.5)
Prepaid expenses and other assets	11.5	0.1	11.6
Insurance receivable – Asbestos	—	18.1	18.1
Accounts payable and accrued liabilities	(0.2)	1.1	0.9
Asbestos liability	—	(55.7)	(55.7)
Other accrued liabilities	(32.1)	(0.1)	(32.2)
Net cash provided by operating activities	$ 88.6	$ (51.5)	$ 37.1
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	(18.4)	—	(18.4)
Proceeds from sale of property, plant and equipment	0.2	—	0.2
Net cash used in investing activities	$ (18.2)	$ —	$ (18.2)
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	113.0	—	113.0
Repayments of long-term borrowings	(112.0)	—	(112.0)
Tax benefit from stock options exercised	1.5	—	1.5
Common stock repurchased and retired	(13.7)	—	(13.7)
Net cash provided by financing activities	$ (11.2)	$ —	$ (11.2)
Effect of exchange rate changes on cash	(3.0)	—	(3.0)
Net increase (decrease) in cash and cash equivalents	56.2	(51.5)	4.7
Cash and cash equivalents at beginning of period	18.6	—	18.6
Cash and cash equivalents at end of period	$ 74.8	$ (51.5)	$ 23.3
Components of Cash and Cash Equivalents			
Cash at bank and on hand	74.6	(51.5)	23.1
Short-term deposits	0.2	—	0.2
Cash and cash equivalents at end of period	$ 74.8	$ (51.5)	$ 23.3

Forward-Looking Statements

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-backs;
- 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, as amended by the Form 20-F/A filed on 14 July 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

Q2 FY12 MANAGEMENT PRESENTATION

17 November 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 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.

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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 48. 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 2nd quarter and 1st half of the current fiscal year versus the 2nd quarter and 1st half of the prior fiscal year.

OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW [1]

- 2nd quarter operating results reflected higher sales volume, favourable manufacturing performance and an appreciation of Asia Pacific businesses' currencies compared to the US dollar, partially offset by higher freight costs, higher SG&A expenses (primarily in the US business) and a reduction in the average sales price in the Asia Pacific business
- Half year operating results reflected favourable manufacturing performance, higher sales volume (in the US business), an appreciation of Asia Pacific business' currencies compared to the US dollar, partially offset by higher freight costs and a reduction in the average sales price in the Asia Pacific business
- As of 30 September 2011, the company had repurchased 2.4 million of shares at an aggregate cost of A$13.7 million (US$13.7 million) and an average price paid per share of A$5.63 (US$5.65)
- Interim dividend of US4.0 cents announced

US$ Millions	Q2 FY 2012	Q2 FY 2011	% Change	HY FY 2012	HY FY 2011	% Change
Net operating profit (loss)	127.4	(423.7)	-	128.4	(318.8)	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**41.2**	**20.7**	99	**80.6**	**61.2**	32
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.4	4.7	-	18.3	14.0	31

[1] Comparisons are of the 2nd quarter and half year of the current fiscal year versus the 2nd quarter and half year of the prior fiscal year

USA AND EUROPE FIBRE CEMENT

2nd Quarter Result [1]

Net Sales	up	14% to US$228.7 million
Sales Volume	up	14% to 347.1 mmsf
Average Price	flat	at US$659 per msf
EBIT	up	20% to US$47.3 million
EBIT Margin	up	1.1 pts to 20.7%

[1] Comparisons are of the 2nd quarter of the current fiscal year versus the 2nd quarter of the prior fiscal year

USA AND EUROPE FIBRE CEMENT

James Hardie

Half Year Result [1]

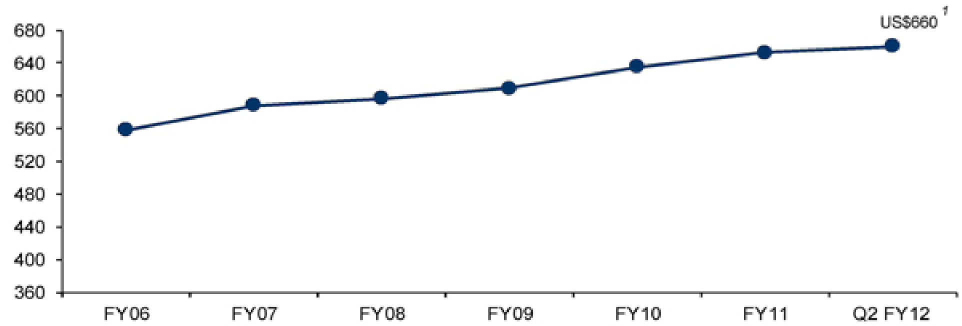
Net Sales	up	3% to US$448.5 million
Sales Volume	up	3% to 679.6 mmsf
Average Price	up	1% to US$660 per msf
EBIT	flat	at US$95.3 million
EBIT Margin	down	0.8 pts to 21.2%

[1] *Comparisons are of the half year of the current fiscal year versus the half year of the prior fiscal year*

James Hardie

USA AND EUROPE FIBRE CEMENT

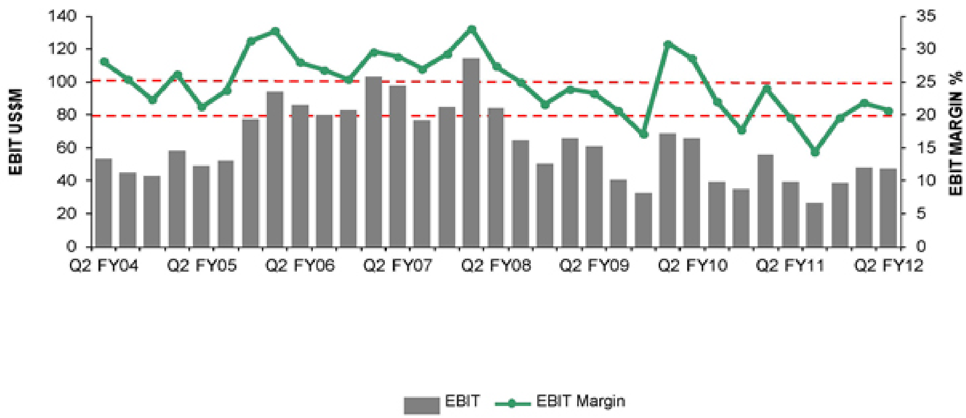
Average Net Sales Price (US dollars)



[1] *FY12 average net sales price represents 2nd quarter year to date; other years presented are for the full year*

USA AND EUROPE FIBRE CEMENT

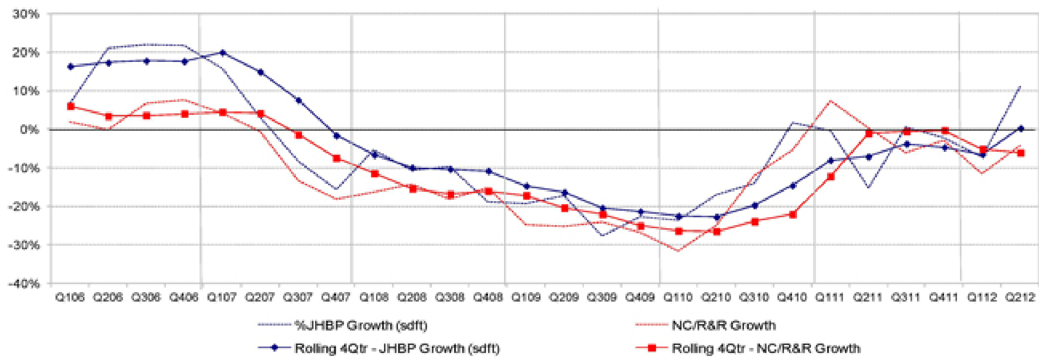
EBIT and EBIT Margin [1]



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

USA AND EUROPE FIBRE CEMENT

Primary Growth Performance



All market and market share figures are management 's estimates.

ASIA PACIFIC FIBRE CEMENT

2nd Quarter Result [1]

Net Sales	up	18% to US$102.9 million
Sales Volume	up	6% to 106.1 mmsf
Average Price	down	4% to A$923 per msf
EBIT	up	42% to US$25.5 million
EBIT Margin	up	4.2 pts to 24.8%

[1] *Comparisons are of the 2nd quarter of the current fiscal year versus the 2nd quarter of the prior fiscal year*

ASIA PACIFIC FIBRE CEMENT

Half Year Result [1]

Net Sales	up	14% to US$196.7 million
Sales Volume	down	1% to 203.8 mmsf
Average Price	down	2% to A$914 per msf
EBIT	up	17% to US$46.6 million
EBIT Margin	up	0.5 pts to 23.7%

[1] *Comparisons are of the half year of the current fiscal year versus the half year of the prior fiscal year*

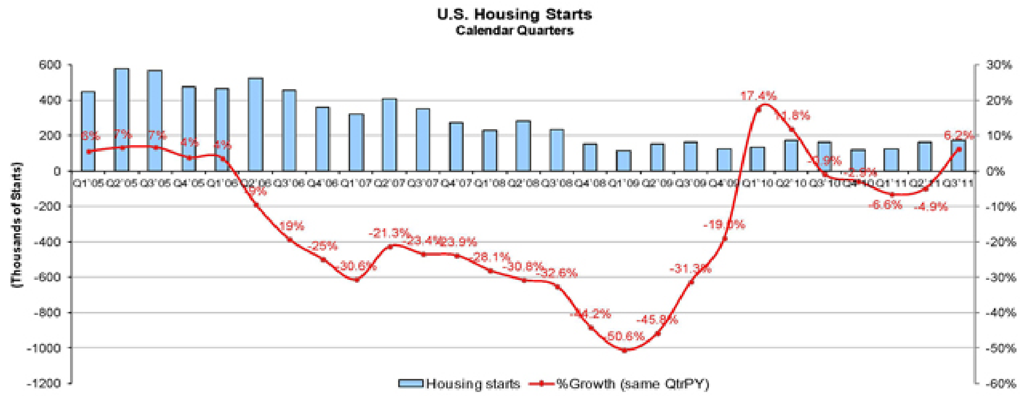
GROUP 2nd QUARTER SUMMARY [1]

- USA and Europe Fibre Cement results reflected:
  - Increased, steady demand for the company's products
  - Increased freight costs
  - Higher SG&A expenses (primarily employment and marketing costs)
  - Continuing primary demand growth and category share gains
- Asia Pacific Fibre Cement results reflected:
  - Weaker markets in Australia and New Zealand
  - Higher sales volume, improved manufacturing performance and a decrease in the fixed unit cost of manufacturing
  - Lower raw material cost (primarily pulp in local currencies)
  - Partially offset by an increase in freight costs and a reduction in average net sales price resulting from geographic mix

[1] *Comparisons are of the 2nd quarter of the current fiscal year versus the 2nd quarter of the prior fiscal year*

James Hardie

TOTAL USA HOUSING STARTS – US CENSUS



GROUP OUTLOOK

United States

- Although industry activity and demand have stabilised, there remains no evidence of a sustainable recovery
- Pulp prices have softened but remain relatively high
- Freight costs have increased, although seasonal downturn in rates now apparent
- Company initiatives, such as the increased penetration of repair and remodel and non-metro markets and our house pack strategies, remain on track to improve upon the gains in fibre cement category share and the exterior cladding market achieved this year

Asia Pacific

- Australia: despite a recent cut in official interest rates, industry data indicates that the housing market appears likely to remain weak in the second half of FY12
- New Zealand: activity in the housing construction industry remains subdued
- Philippines: the business continues to perform well in a stable environment

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
  - Continue to rollout our job pack distribution model

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

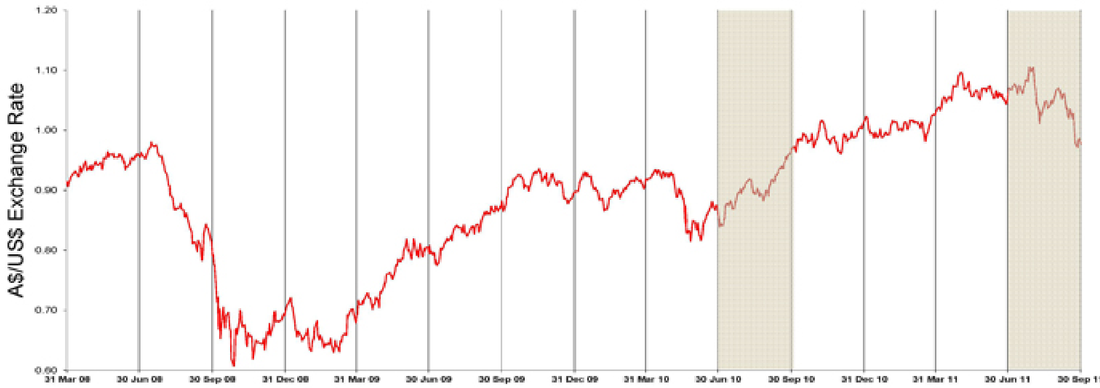
OVERVIEW

Operations

- Earnings this quarter reflect increased sales volume, category and market share gains in the US business and the appreciation of Asia Pacific business' currencies, partially offset by higher SG&A expenses (primarily in the US business)
- US sales volume in the prior corresponding quarter was negatively impacted by the expiry of the federal government tax incentive in April 2010
- Strong net operating cash flow has enabled a further reduction in net debt from US$40.4 million at 31 March 2011 to US$36.7 million at 30 September 2011
- Interim dividend of US4.0 cents per security announced
- As of 30 September 2011, the company had repurchased 2.4 million shares at an aggregate cost of A$13.7 million (US$13.7 million) and an average price paid per security of A$5.63 (US$5.65)

James Hardie

CONSEQUENCES OF CHANGES – A$ VERSUS US$



	Earnings	Balance Sheet
▪ Favourable impact from translation of Asia Pacific results – Q2 FY12 vs Q2 FY11	√	N/A
▪ Unfavourable impact on corporate costs incurred in Australian dollars – Q2 FY12 vs Q2 FY11	√	N/A
▪ Favourable impact from translation of asbestos liability balance – 30 September 2011 vs 31 March 2011	√	√

RESULTS – Q2

US$ Millions	Q2 '12	Q2 '11	% Change
Net sales	331.6	287.6	15
Gross profit	112.6	93.4	21
SG&A expenses	(48.6)	(35.1)	(38)
Research & development expenses	(7.3)	(6.7)	(9)
Asbestos adjustments	86.9	(107.8)	-
EBIT	**143.6**	**(56.2)**	-
Net interest expense	(1.2)	(0.9)	(33)
Other expense	(0.5)	(2.9)	83
Income tax expense [1]	(14.5)	(363.7)	96
Net operating profit (loss)	**127.4**	**(423.7)**	-

[1] *The second quarter results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.*

James Hardie

RESULTS – Q2 (CONTINUED)

US$ Millions	Q2 '12	Q2 '11	% Change
Net operating profit (loss)	127.4	(423.7)	-
Asbestos:			
Asbestos adjustments	(86.9)	107.8	-
Other asbestos [1]	(0.1)	(0.5)	80
Tax expense related to asbestos adjustments	-	0.2	-
ASIC related expenses (recoveries)	0.5	(10.1)	-
Tax adjustments [2]	0.3	347.0	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**41.2**	**20.7**	99

[1] *Includes AICF SG&A expenses and interest income*

[2] *The second quarter results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.*

RESULTS – Half Year

US$ Millions	HY '12	HY '11	% Change
Net sales	645.2	606.0	6
Gross profit	220.8	210.2	5
SG&A expenses	(94.1)	(81.0)	(16)
Research & development expenses	(14.3)	(13.7)	(4)
Asbestos adjustments	48.7	(44.7)	-
EBIT	**161.1**	**70.8**	-
Net interest expense	(2.2)	(2.0)	(10)
Other expense	(2.0)	(7.3)	73
Income tax expense [1]	(28.5)	(380.3)	93
Net operating profit (loss)	**128.4**	**(318.8)**	-

[1] The half year results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.

James Hardie

RESULTS – Half Year (CONTINUED)

US$ Millions	HY '12	HY '11	% Change
Net operating profit (loss)	128.4	(318.8)	-
Asbestos:			
Asbestos adjustments	(48.7)	44.7	-
Other asbestos [1]	-	(0.7)	-
Tax expense related to asbestos adjustments	-	0.6	-
ASIC related expenses (recoveries)	0.7	(9.5)	-
Tax adjustments [2]	0.2	344.9	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**80.6**	**61.2**	**32**

[1] *Includes AICF SG&A expenses and interest income*

[2] *The half year results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.*

SEGMENT NET SALES – Q2

US$ Millions

	Q2 '12	Q2 '11	% Change
USA and Europe Fibre Cement	228.7	200.7	14
Asia Pacific Fibre Cement	102.9	86.9	18
Total	**331.6**	**287.6**	**15**

SEGMENT NET SALES – Half Year

US$ Millions

	HY '12	HY '11	% Change
USA and Europe Fibre Cement	448.5	433.7	3
Asia Pacific Fibre Cement	196.7	172.3	14
Total	**645.2**	**606.0**	**6**

James Hardie

SEGMENT EBIT – Q2

US$ Millions

	Q2 '12	Q2 '11	% Change
USA and Europe Fibre Cement	47.3	39.4	20
Asia Pacific Fibre Cement	25.5	17.9	42
Research & development [1]	(5.1)	(5.0)	(2)
Total segment EBIT	67.7	52.3	29
General corporate excluding asbestos and ASIC expenses	(9.7)	(10.2)	5
Total EBIT excluding asbestos and ASIC expenses	**58.0**	**42.1**	**38**
Asbestos adjustments	86.9	(107.8)	-
AICF SG&A expenses	(0.8)	(0.6)	(33)
ASIC (expenses) recoveries	(0.5)	10.1	-
Total EBIT	143.6	(56.2)	-

[1] 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.

SEGMENT EBIT – Half Year

US$ Millions

	HY '12	HY '11	% Change
USA and Europe Fibre Cement	95.3	95.5	-
Asia Pacific Fibre Cement	46.6	40.0	17
Research & development [1]	(10.2)	(10.0)	(2)
Total segment EBIT	131.7	125.5	5
General corporate excluding asbestos and ASIC expenses	(17.2)	(18.5)	7
Total EBIT excluding asbestos and ASIC expenses	**114.5**	**107.0**	**7**
Asbestos adjustments	48.7	(44.7)	-
AICF SG&A expenses	(1.4)	(1.0)	(40)
ASIC (expenses) recoveries	(0.7)	9.5	-
Total EBIT	161.1	70.8	-

[1] 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.

James Hardie

INCOME TAX EXPENSE – Q2

US$ Millions	Q2 '12	Q2 '11
Operating profit (loss) before income taxes	141.9	(60.0)
Asbestos:		
Asbestos adjustments	(86.9)	107.8
Other asbestos [1]	(0.1)	(0.5)
Operating profit before income taxes excluding asbestos	54.9	47.3
Income tax expense	(14.5)	(363.7)
Asbestos:		
Tax expense related to asbestos adjustments	-	0.2
Tax adjustments [2]	0.3	347.0
Income tax expense excluding tax adjustments	(14.2)	(16.5)
Effective tax rate excluding asbestos and tax adjustments	25.9%	34.9%

[1] Includes AICF SG&A expenses and interest income

[2] The second quarter results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.

INCOME TAX EXPENSE – Half Year

US$ Millions	HY '12	HY '11
Operating profit before income taxes	156.9	61.5
Asbestos:		
Asbestos adjustments	(48.7)	44.7
Other asbestos [1]	-	(0.7)
Operating profit before income taxes excluding asbestos	108.2	105.5
Income tax expense	(28.5)	(380.3)
Asbestos:		
Tax expense related to asbestos adjustments	-	0.6
Tax adjustments [2]	0.2	344.9
Income tax expense excluding tax adjustments	(28.3)	(34.8)
Effective tax rate excluding asbestos and tax adjustments	26.2%	33.0%

[1] *Includes AICF SG&A expenses and interest income*

[2] *The half year results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.*

CASHFLOW [1]

US$ Millions	HY '12	HY '11
EBIT	**161.1**	**70.8**
Non-cash items:		
Asbestos adjustments	(48.7)	44.7
Other non-cash items	33.7	35.8
Net working capital movements	(5.7)	(8.4)
Cash Generated By Trading Activities	**140.4**	**142.9**
Payment to the AICF	(51.5)	(63.7)
Tax payments (net)	(27.1)	(40.2)
Interest paid (net)	(1.7)	(1.3)
Change in asbestos-related assets & liabilities	(0.1)	(0.7)
Changes in non-trading assets and liabilities	(22.9)	(29.2)
Net Operating Cash Flow	**37.1**	**7.8**
Purchases of property, plant & equipment	(18.4)	(24.8)
Proceeds from sale of property, plant & equipment	0.2	0.6
Common stock repurchased and cancelled	(13.7)	-
Equity issued	1.5	0.9
Effect of exchange rate on cash	(3.0)	10.9
Movement In Net Cash	**3.7**	**(4.6)**
Beginning Net Debt	(40.4)	(134.8)
Ending Net Debt	**(36.7)**	**(139.4)**

[1] *Certain reclassifications have been reflected in the prior period to conform with the current period presentation of movements in net cash.*

James Hardie

DEBT

- At 30 September 2011

US$ Millions		
Total facilities		320.0
Gross debt	60.0	
Cash	23.3	
Net debt		36.7
Unutilised facilities and cash		**283.3**

- Net debt decreased by US$3.7 million compared to net debt at 31 March 2011
- Weighted average remaining term of total facilities was 1.4 years at 30 September 2011, down from 1.9 years at 31 March 2011
- James Hardie remains well within its financial debt covenants

James Hardie

LEGACY ISSUES UPDATE

ATO – 1999 Disputed Amended Assessment

- James Hardie's initial appeal dismissed by the Federal Court of Australia in September 2010
- Charge of US$345.2 million effective 1 September 2010 (no impact on net operating cash flow in FY11)
- On 22 August 2011, the Full Federal Court upheld RCI's appeal, ordered that RCI's objection be allowed in full and awarded RCI costs
- The ATO filed an application for special leave to appeal the Full Federal Court's decision to the High Court of Australia
- Hearing date for the application for special leave has not been set down by the High Court

James Hardie

ASBESTOS FUND UPDATE – PRO FORMA (UNAUDITED)

A$ millions	
AICF cash and deposits - 31 March 2011	59.9
Contribution to AFFA by James Hardie [1]	48.9
Insurance and cross claim recoveries	17.1
Interest income and unrealised gain on investments	1.4
Claims paid	(51.5)
Operating costs	(2.5)
Other	1.1
AICF net cash and deposits - 30 September 2011	74.4

[1] In accordance with the Amended and Restated Final Funding Agreement

James Hardie

KEY RATIOS

	HY '12	HY '11	HY '10
EPS (Diluted)[1]	18.3c	14.0c	18.2c
EBIT/ Sales (EBIT margin)[2]	17.7%	17.7%	21.5%
Gearing Ratio[1]	2.7%	10.6%	13.9%
Net Interest Expense Cover[2]	31.8x	28.9x	45.2x
Net Interest Paid Cover[2]	30.1x	34.5x	70.3x
Net Debt Payback	0.2yrs	1.0yrs	0.5yrs

[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/recoveries and tax adjustments
[2] Excludes asbestos adjustments, AICF SG&A expenses and ASIC expenses/recoveries

Note : For the 2011 and 2010 financial year, key ratios at the half year have been presented above for comparative purposes.

SUMMARY [1]

- Net operating profit, excluding asbestos, ASIC expenses and tax adjustments for the 2nd quarter and half year was US$41.2 million and US$80.6 million, respectively
- The 2nd quarter results reflected:
  - Stable US, subdued Australian and New Zealand operating environments
  - Higher sales volumes due to the gains in market and category share and the impact on the prior period of expiry of the US federal government tax incentive program
- Higher freight costs
- Higher SG&A expenses (in the US business)
- Appreciation of Asia Pacific business' currencies against the US dollar

[1] *Comparisons are of the 2nd quarter and half year of the current fiscal year versus the 2nd quarter and half year of the prior fiscal year*

GUIDANCE

- Challenges remain, with the operating environment in the US and New Zealand still weak and the Australian residential market softening
- Management confirms previously indicated FY12 full year earnings excluding asbestos, ASIC expenses and tax adjustments expected to be within the 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 fiscal 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

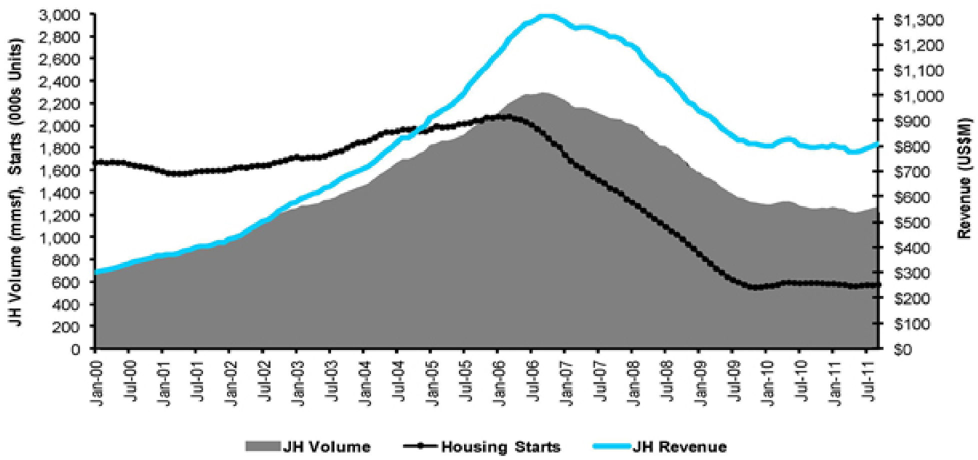
James Hardie

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

USA FIBRE CEMENT

Top Line Growth



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

General Corporate Costs – Q2

US$ Millions	Q2 '12	Q2 '11	% Change
Stock compensation expense	1.8	3.0	40
Other costs	7.9	6.5	(22)
General corporate costs excluding ASIC expenses and domicile change related costs	9.7	9.5	(2)
ASIC related expenses (recoveries)	0.5	(10.1)	-
Domicile change related costs	-	0.7	-
General corporate costs	10.2	0.1	-

James Hardie

General Corporate Costs – Half Year

US$ Millions	HY '12	HY '11	% Change
Stock compensation expense	3.8	4.8	21
Other costs	13.4	12.1	(11)
General corporate costs excluding ASIC expenses and domicile change related costs	17.2	16.9	(2)
ASIC related expenses (recoveries)	0.7	(9.5)	-
Domicile change related costs	-	1.6	-
General corporate costs	17.9	9.0	(99)

EBITDA – Q2

US$ Millions	Q2 '12	Q2 '11	% Change
EBIT			
USA and Europe Fibre Cement	47.3	39.4	20
Asia Pacific Fibre Cement	25.5	17.9	42
Research & development	(5.1)	(5.0)	(2)
General corporate excluding asbestos and ASIC expenses	(9.7)	(10.2)	5
Depreciation and Amortisation			
USA and Europe Fibre Cement	12.2	13.5	(10)
Asia Pacific Fibre Cement	2.4	2.1	14
Total EBITDA excluding asbestos and ASIC expenses	**72.6**	**57.7**	**26**
Asbestos adjustments	86.9	(107.8)	-
AICF SG&A expenses	(0.8)	(0.6)	(33)
ASIC (expenses) recoveries	(0.5)	10.1	-
Total EBITDA	**158.2**	**(40.6)**	-

EBITDA – Half Year

US$ Millions	HY '12	HY '11	% Change
EBIT			
USA and Europe Fibre Cement	95.3	95.5	-
Asia Pacific Fibre Cement	46.6	40.0	17
Research & development	(10.2)	(10.0)	(2)
General corporate excluding asbestos and ASIC expenses	(17.2)	(18.5)	7
Depreciation and Amortisation			
USA and Europe Fibre Cement	25.4	26.4	(4)
Asia Pacific Fibre Cement	5.4	4.6	17
Total EBITDA excluding asbestos and ASIC expenses	**145.3**	**138.0**	**5**
Asbestos adjustments	48.7	(44.7)	-
AICF SG&A expenses	(1.4)	(1.0)	(40)
ASIC (expenses) recoveries	(0.7)	9.5	-
Total EBITDA	**191.9**	**101.8**	**89**

CAPITAL EXPENDITURE

US$ Millions	HY '12	HY '11	% Change
USA and Europe Fibre Cement	14.6	21.9	(33)
Asia Pacific Fibre Cement	3.8	2.9	31
Total	**18.4**	**24.8**	**(26)**

NET INTEREST EXPENSE

US$ Millions	Q2 '12	Q2 '11	HY '12	HY '11
Gross interest expense	(1.1)	(0.8)	(2.0)	(2.2)
Interest income	-	0.2	0.2	0.3
Realised loss on interest rate swaps	(1.0)	(1.4)	(1.8)	(1.8)
Net interest expense excluding AICF interest income	**(2.1)**	**(2.0)**	**(3.6)**	**(3.7)**
AICF interest income	0.9	1.1	1.4	1.7
Net interest expense	(1.2)	(0.9)	(2.2)	(2.0)

LEGACY ISSUES UPDATE

James Hardie

ASIC Proceedings

- NSW Court of Appeal judgement handed down on 17 December 2010
- Company's appeal dismissed
- Non-executive directors' appeals upheld
- On 13 May 2011, ASIC and one former executive granted special leave to appeal to the High Court of Australia
- Appeals were heard by the High Court over three days commencing 25 October 2011
- Judgement has been reserved

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.

NBSK – Northern Bleached Soft 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.

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ENDNOTES (CONTINUED)

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.

NON-US GAAP FINANCIAL MEASURES

James Hardie

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
EBIT	$ 143.6	$ (56.2)	$ 161.1	$ 70.8
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
ASIC related expenses (recoveries)	0.5	(10.1)	0.7	(9.5)
EBIT excluding asbestos and ASIC expenses	58.0	42.1	114.5	107.0
Net sales	$ 331.6	$ 287.6	$ 645.2	$ 606.0
EBIT margin excluding asbestos and ASIC expenses	17.5%	14.6%	17.7%	17.7%

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Net operating profit (loss)	$ 127.4	$ (423.7)	$ 128.4	$ (318.8)
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
AICF interest income	(0.9)	(1.1)	(1.4)	(1.7)
Tax expense related to asbestos adjustments	-	0.2	-	0.6
ASIC related expenses (recoveries)	0.5	(10.1)	0.7	(9.5)
Tax adjustments [1]	0.3	347.0	0.2	344.9
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 41.2	$ 20.7	$ 80.6	$ 61.2

[1] *The second quarter and half year results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.*

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 41.2	$ 20.7	$ 80.6	$ 61.2
Weighted average common shares outstanding - Diluted (millions)	440.0	437.5	440.0	437.8
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.4	4.7	18.3	14.0

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
Operating profit (loss) before income taxes	$ 141.9	$ (60.0)	$ 156.9	$ 61.5
Asbestos:				
Asbestos adjustments	(86.9)	107.8	(48.7)	44.7
AICF SG&A expenses	0.8	0.6	1.4	1.0
AICF interest income	(0.9)	(1.1)	(1.4)	(1.7)
Operating profit before income taxes excluding asbestos	$ 54.9	$ 47.3	$ 108.2	$ 105.5
Income tax expense	(14.5)	(363.7)	(28.5)	(380.3)
Asbestos:				
Tax expense related to asbestos adjustments	-	0.2	-	0.6
Tax adjustments [1]	0.3	347.0	0.2	344.9
Income tax expense excluding tax adjustments	(14.2)	(16.5)	(28.3)	(34.8)
Effective tax rate excluding asbestos and tax adjustments	25.9%	34.9%	26.2%	33.0%

[1] *The second quarter and half year results of the prior year included a charge of US$345.2 million resulting from the dismissal by the Federal Court of Australia of RCI's appeal of the ATO's disputed 1999 amended assessment. Readers are referred to Note 10 of the condensed consolidated financial statements for further information.*

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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
EBIT	$ 143.6	$ (56.2)	$ 161.1	$ 70.8
Depreciation and amortisation	14.6	15.6	30.8	31.0
Adjusted EBITDA	$ 158.2	$ (40.6)	$ 191.9	$ 101.8

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

General corporate costs excluding ASIC expenses and domicile change related costs– General corporate costs excluding ASIC expenses and domicile change related costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. 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	Q2 FY 2012	Q2 FY 2011	HY FY 2012	HY FY 2011
General corporate costs	$ 10.2	$ 0.1	$ 17.9	$ 9.0
Excluding:				
ASIC related (expenses) recoveries	(0.5)	10.1	(0.7)	9.5
Domicile change related costs	-	(0.7)	-	(1.6)
General corporate costs excluding ASIC expenses and domicile change related costs	$ 9.7	$ 9.5	$ 17.2	$ 16.9

Q2 FY12 MANAGEMENT PRESENTATION

17 November 2011

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
James Hardie Industries SE:

We have reviewed the accompanying condensed consolidated balance sheet of James Hardie Industries SE as of 30 September 2011, and the related condensed consolidated statements of operations for the three-month and six-month periods ended 30 September 2011 and 2010, and the condensed consolidated statements of cash flows for the six-month periods ended 30 September 2011 and 2010. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with US generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of James Hardie Industries SE as of 31 March 2011, and the related consolidated statements of operations, cash flows and shareholders' deficit for the year then ended (not presented herein) and in our report dated 19 May 2011, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of 31 March 2011, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Ernst & Young LLP

Orange County, California
16 November 2011

James Hardie Industries SE
Condensed Consolidated Balance Sheets
(Unaudited)

	(Millions of US dollars) 30 September 2011	31 March 2011
Assets		
Current assets:		
Cash and cash equivalents	**$ 23.3**	$ 18.6
Restricted cash and cash equivalents	**1.8**	0.8
Restricted cash and cash equivalents – Asbestos	**67.1**	56.1
Restricted short-term investments – Asbestos	**5.6**	5.8
Accounts and other receivables, net of allowance for doubtful accounts of $2.5 million and $2.7 million as of 30 September 2011 and 31 March 2011, respectively	**137.6**	138.1
Inventories	**167.9**	161.5
Prepaid expenses and other current assets	**23.1**	31.6
Insurance receivable – Asbestos	**12.9**	13.7
Workers' compensation – Asbestos	**0.3**	0.3
Deferred income taxes	**11.1**	21.1
Deferred income taxes – Asbestos	**13.9**	10.5
Total current assets	**464.6**	458.1
Restricted cash and cash equivalents	**3.5**	4.5
Property, plant and equipment, net	**691.0**	707.7
Insurance receivable – Asbestos	**161.7**	188.6
Workers' compensation – Asbestos	**85.5**	90.4
Deferred income taxes	**30.6**	27.3
Deferred income taxes – Asbestos	**415.9**	451.4
Other assets	**29.2**	32.6
Total assets	**$ 1,882.0**	$1,960.6
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 101.1**	$ 106.4
Accrued payroll and employee benefits	**35.1**	40.9
Accrued product warranties	**5.8**	6.1
Income taxes payable	**2.0**	3.9
Asbestos liability	**105.0**	111.1
Workers' compensation – Asbestos	**0.3**	0.3
Other liabilities	**25.6**	53.8
Total current liabilities	**274.9**	322.5
Long-term debt	**60.0**	59.0
Deferred income taxes	**109.5**	108.1
Accrued product warranties	**18.3**	20.1
Asbestos liability	**1,449.3**	1,587.0
Workers' compensation – Asbestos	**85.5**	90.4
Australian Taxation Office – amended assessment	**180.0**	190.4
Other liabilities	**39.8**	37.6
Total liabilities	**2,217.3**	2,415.1
Commitments and contingencies (Note 9)		
Shareholders' deficit:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 435,640,582 shares issued at 30 September 2011 and 436,386,587 shares issued at 31 March 2011	**222.0**	222.5
Additional paid-in capital	**55.2**	52.5
Accumulated deficit	**(667.8)**	(784.7)
Accumulated other comprehensive income	**55.3**	55.2
Total shareholders' deficit	**(335.3)**	(454.5)
Total liabilities and shareholders' deficit	**$ 1,882.0**	$1,960.6

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

James Hardie Industries SE
Condensed Consolidated Statements of Operations
(Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 30 September 2011	Three Months Ended 30 September 2010	Six Months Ended 30 September 2011	Six Months Ended 30 September 2010
Net sales	**$ 331.6**	$ 287.6	**$ 645.2**	$ 606.0
Cost of goods sold	**(219.0)**	(194.2)	**(424.4)**	(395.8)
Gross profit	**112.6**	93.4	**220.8**	210.2
Selling, general and administrative expenses	**(48.6)**	(35.1)	**(94.1)**	(81.0)
Research and development expenses	**(7.3)**	(6.7)	**(14.3)**	(13.7)
Asbestos adjustments	**86.9**	(107.8)	**48.7**	(44.7)
Operating income (loss)	**143.6**	(56.2)	**161.1**	70.8
Interest expense	**(2.1)**	(2.2)	**(3.8)**	(4.0)
Interest income	**0.9**	1.3	**1.6**	2.0
Other expense	**(0.5)**	(2.9)	**(2.0)**	(7.3)
Income (loss) before income taxes	**141.9**	(60.0)	**156.9**	61.5
Income tax expense	**(14.5)**	(363.7)	**(28.5)**	(380.3)
Net income (loss)	**$ 127.4**	$(423.7)	**$ 128.4**	$(318.8)
Net income (loss) per share:				
Basic	**$ 0.29**	$ (0.97)	**$ 0.29**	$ (0.73)
Diluted	**$ 0.29**	$ (0.97)	**$ 0.29**	$ (0.73)
Weighted average common shares outstanding (Millions):				
Basic	**437.1**	435.5	**436.9**	435.1
Diluted	**440.0**	435.5	**440.0**	435.1

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

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

(Millions of US dollars)	Six Months Ended 30 September 2011	2010
Cash Flows From Operating Activities		
Net income (loss)	**$ 128.4**	$(318.8)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortisation	**30.8**	31.0
Deferred income taxes	**8.6**	(15.9)
Stock-based compensation	**2.9**	4.8
Asbestos adjustments	**(48.7)**	44.7
Tax benefit from stock options exercised	**(1.5)**	(0.5)
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**36.4**	17.8
Restricted short-term investments	**—**	9.2
Payment to the AICF	**(51.5)**	(63.7)
Accounts and other receivables	**(2.5)**	21.6
Inventories	**(8.5)**	4.3
Prepaid expenses and other assets	**11.6**	(10.2)
Insurance receivable – Asbestos	**18.1**	17.3
Accounts payable and accrued liabilities	**0.9**	(32.1)
Asbestos liability	**(55.7)**	(44.7)
Deposit with Australian Taxation Office	**—**	241.7
Australian Taxation Office – amended assessment	**—**	178.2
Other accrued liabilities	**(32.2)**	(76.9)
Net cash provided by operating activities	**$ 37.1**	$ 7.8
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (18.4)**	$ (24.8)
Proceeds from sale of property, plant and equipment	**0.2**	0.6
Net cash used in investing activities	**$ (18.2)**	$ (24.2)
Cash Flows From Financing Activities		
Proceeds from long-term borrowings	**$ 113.0**	$ 392.0
Repayments of long-term borrowings	**(112.0)**	(389.0)
Proceeds from issuance of shares	**—**	0.4
Tax benefit from stock options exercised	**1.5**	0.5
Common stock repurchased and retired	**(13.7)**	—
Net cash (used in) provided by financing activities	**$ (11.2)**	$ 3.9
Effects of exchange rate changes on cash	**$ (3.0)**	$ 10.9
Net increase (decrease) in cash and cash equivalents	**4.7**	(1.6)
Cash and cash equivalents at beginning of period	**18.6**	19.2
Cash and cash equivalents at end of period	**$ 23.3**	$ 17.6
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 23.1**	$ 17.5
Short-term deposits	**0.2**	0.1
Cash and cash equivalents at end of period	**$ 23.3**	$ 17.6

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

1. Background and Basis of Presentation

Nature of Operations

James Hardie Industries SE 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 James Hardie Industries 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, which was filed with the United States Securities and Exchange Commission (“SEC”) on 29 June 2011 and amended on Form 20-F/A on 14 July 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 September 2011, and the consolidated results of operations for the three months and six months ended 30 September 2011 and 2010 and consolidated cash flows for the six months ended 30 September 2011 and 2010. All adjustments are normal and recurring for the periods noted above.

The results of operations for the three months and six months ended 30 September 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 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 non-financial 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 ("EPS") are as follows:

(Millions of shares)	Three Months Ended 30 September 2011	2010	Six Months Ended 30 September 2011	2010
Basic common shares outstanding	**437.1**	435.5	**436.9**	435.1
Dilutive effect of stock awards	**2.9**	—	**3.1**	—
Diluted common shares outstanding	**440.0**	435.5	**440.0**	435.1

(US dollars)	2011	2010	2011	2010
Net income per share:				
Basic	**$ 0.29**	$ (0.97)	**$ 0.29**	$ (0.73)
Diluted	**$ 0.29**	$ (0.97)	**$ 0.29**	$ (0.73)

Potential common shares of 11.5 million and 15.4 million for the three months ended 30 September 2011 and 2010, respectively, and 11.6 million and 10.3 million for the six months ended 30 September 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 September 2011 and 31 March 2011, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	30 September 2011	31 March 2011
Finished goods	**$ 105.5**	$ 104.5
Work-in-process	**7.9**	5.9
Raw materials and supplies	**60.1**	57.3
Provision for obsolete finished goods and raw materials	**(5.6)**	(6.2)
Total inventories	**$ 167.9**	$ 161.5

6. Long-Term Debt

At 30 September 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	—	$ 50.0	$ —
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	60.0
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		**$320.0**	**$ 60.0**

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 1.00% and 1.02% at 30 September 2011 and 31 March 2011, respectively, and the weighted average term of all debt facilities is 1.4 years at 30 September 2011.

At 30 September 2011, there was US$60.0 million drawn under the combined facilities and US$260.0 million was unutilised and available.

At 30 September 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 consolidated with the James Hardie Group, (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 (“Annual Cash Flow Cap”) is contributed to the AICF on the payment dates under the AFFA in the next following financial year. The Annual Cash Flow Cap does not apply to payments of interest, if any, to AICF and is consistent with contractual obligations 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. 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 itself 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 set forth in the AFFA.

For the three and six months ended 30 September 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 favourable foreign currency movements of US$86.9 million and unfavourable foreign currency movements of US$107.8 million for the three months ended 30 September 2011 and 2010, respectively, and favourable foreign currency movements of US$48.7 million and unfavourable foreign currency movements of US$44.7 million for the six months ended 30 September 2011 and 2010, respectively.

Asbestos-Related Assets and Liabilities

The Company has included on its consolidated balance sheets certain asbestos-related assets and liabilities under the terms of the AFFA. 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 September 2011**	31 March 2011
Asbestos liability – current	**$ (105.0)**	$ (111.1)
Asbestos liability – non-current	**(1,449.3)**	(1,587.0)
Asbestos liability – Total	**(1,554.3)**	(1,698.1)
Insurance receivable – current	**12.9**	13.7
Insurance receivable – non-current	**161.7**	188.6
Insurance receivable – Total	**174.6**	202.3
Workers' compensation asset – current	**0.3**	0.3
Workers' compensation asset – non-current	**85.5**	90.4
Workers' compensation liability – current	**(0.3)**	(0.3)
Workers' compensation liability – non-current	**(85.5)**	(90.4)
Workers' compensation – Total	**—**	—
Other net liabilities	**(2.3)**	(1.3)
Restricted cash and cash equivalents and restricted short-term investment assets of the AICF	**72.7**	61.9
Net AFFA liability	**$ (1,309.3)**	$(1,435.2)
Deferred income taxes – current	**13.9**	10.5
Deferred income taxes – non-current	**415.9**	451.4
Deferred income taxes – Total	**429.8**	461.9
Income tax payable	**17.6**	18.6
Net Unfunded AFFA liability, net of tax	**$ (861.9)**	$ (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 most recent actuarial assessment was performed as of 31 March 2011.

The changes in the asbestos liability for the six months ended 30 September 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	$(1,698.1)
Asbestos claims paid[1]	51.5	0.9468	54.4
AICF claims-handling costs incurred[1]	1.2	0.9468	1.3
Gain on foreign currency exchange			88.1
Asbestos liability – 30 September 2011	**A$(1,590.4)**	1.0232	**$(1,554.3)**

Insurance Receivable – Asbestos

The changes in the insurance receivable for the six months ended 30 September 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]	(17.1)	0.9468	(18.1)
Loss on foreign currency exchange			(9.6)
Insurance receivable – 30 September 2011	**A$178.6**	1.0232	**$174.6**

Included in insurance receivable is US$7.9 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 six months ended 30 September 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]	(7.1)	0.9468	(7.5)
Loss on foreign currency exchange			(24.6)
Deferred tax assets – 30 September 2011	**A$439.8**	1.0232	**$429.8**

[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 September 2011 and 31 March 2011, this amount was US$7.5 million and US$21.1 million, respectively. During the six months ended 30 September 2011, there was a US$1.0 million favourable effect of foreign currency exchange.

Other Net Liabilities

Other net liabilities include a provision for asbestos-related education and medical research contributions of US$2.4 million and US$2.5 million at 30 September 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$0.1 million and US$1.3 million at 30 September 2011 and 31 March 2011, respectively. During the six months ended 30 September 2011, there was a US$0.1 million net favourable effect of foreign currency exchange on these other assets and 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 six months ended 30 September 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]	(51.5)	0.9468	(54.4)
Payments received in accordance with AFFA[2]	48.9	0.9487	51.5
AICF operating costs paid – claims-handling[1]	(1.2)	0.9468	(1.3)
AICF operating costs paid – non claims-handling[1]	(1.3)	0.9468	(1.4)
Insurance recoveries[1]	17.1	0.9468	18.1
Interest and investment income[1]	1.3	0.9468	1.4
Unrealised gain on investments[1]	0.1	0.9468	0.1
Other[1]	1.1	0.9468	1.2
Loss on foreign currency exchange	—		(4.4)
Restricted cash and cash equivalents and restricted short-term investments – 30 September 2011	**A$ 74.4**	1.0232	**$ 72.7**

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.

2 The spot exchange rate on the date of payment is used to convert the Australian dollar amount to US dollars.

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:

	Six Months Ended 30 September 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	228	494	535	607	552	463
Number of closed claims	229	459	540	596	519	537
Number of open claims at end of period	563	564	529	534	523	490
Average settlement amount per settled claim	A$ 200,664	A$ 204,366	A$ 190,627	A$ 190,638	A$ 147,349	A$ 166,164
Average settlement amount per case closed	A$ 185,768	A$ 173,199	A$ 171,917	A$ 168,248	A$ 126,340	A$ 128,723
Average settlement amount per settled claim	US$ 211,939	US$193,090	US$162,250	US$151,300	US$128,096	US$127,163
Average settlement amount per case closed	US$ 196,206	US$163,642	US$146,325	US$133,530	US$109,832	US$ 98,510

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for the AICF by the actuary appointed by the AICF (the "Approved Actuary"). The Company's disclosures with respect to claims statistics are subject to it obtaining such information from the Approved Actuary. The AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the Approved Actuary. As such, the Company relies on the accuracy and completeness of the information and analysis of the Approved Actuary when making 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 Expense*. At 30 September 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 September 2011 the weighted average fixed interest rate of these contracts is 2.4% and the weighted average remaining life is 2.1 years. These contracts have a fair value of US$8.2 million, which is included in *Accounts Payable*. For the three and six months ended 30 September 2011, the Company included in *Other Expense* an unrealised loss on interest rate swaps of US$0.5 million and US$2.0 million, respectively. Included in interest expense is a realised loss on settlements of interest rate swap contracts of US$1.8 million for the six months ended 30 September 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 September 2011 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 30 September 2011	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 23.3	$ 23.3	$ —	$ —
Restricted cash and cash equivalents	72.4	72.4	—	—
Restricted short-term investments	5.6	5.6	—	—
Total Assets	**$ 101.3**	**$101.3**	**$ —**	**$ —**
Liabilities				
Interest rate swap contracts included in Accounts Payable	8.2	—	8.2	—
Total Liabilities	**$ 8.2**	**$ —**	**$ 8.2**	**$ —**

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 September 2011.

ASIC subsequently filed applications for special leave to the High Court appealing from the Court of Appeal judgment in favour of the former directors' and former officers' 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. Appeals brought by ASIC and the Company's former directors and former officer were heard by the High Court over three days commencing 25 October 2011. Judgment has been reserved.

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 September 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 believes 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$180.0 million (A$184.3 million) on its consolidated balance sheet relating to the unpaid portion of the amended assessment.

RCI appealed the Federal Court's judgment to the Full Court of the Federal Court of Australia. RCI's appeal was heard in May 2011. On 22 August 2011, the Full Federal Court upheld RCI's appeal, ordered that RCI's objection be allowed in full and awarded RCI costs.

Subsequently, on 19 September 2011, the ATO filed an application for special leave to appeal the Full Federal Court's decision to the High Court of Australia. We await a hearing date for the application for special leave.

Following the decision of the Full Federal Court to uphold RCI's appeal, the Company undertook a review of RCI's tax position. Due to the continued uncertainty in relation to the ultimate outcome of the matter, the Company continues to reflect a liability on its consolidated balance sheet relating to the unpaid portion of the amended assessment, as discussed above.

With effect from 1 September 2010, the Company has expensed GIC as incurred in relation to the unpaid portion of the amended assessment. 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 September 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	—	4.2
Other (reductions) additions for the tax positions of prior periods	(0.3)	0.1
Foreign currency translation adjustment	(9.7)	(11.0)
Balance at 30 September 2011	**$ 175.6**	**$ 189.6**

As of 30 September 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$175.6 million and US$189.6 million, respectively.

The Company recognises penalties and interest accrued related to unrecognised tax benefits in income tax expense. During the six months ended 30 September 2011, the total amount of interest and penalties recognised in income tax expense was US$4.3 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$1.4 million and US$3.0 million for the three months ended 30 September 2011 and 2010, respectively, and US$2.9 million and US$4.8 million for the six months ended 30 September 2011 and 2010, respectively. As of 30 September 2011, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$10.3 million after estimated forfeitures and will be recognised over an estimated weighted average amortisation period of 2.0 years.

Restricted Stock – service vesting

On 30 May 2011, 925,024 restricted stock units that were granted on 29 May 2009 became fully vested and the underlying common stock was issued.

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 on 7 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 vesting date.

Restricted Stock – market condition

Under the terms of the LTIP, the Company granted 954,705 restricted stock units (market condition) to senior executives on 15 September 2011. The vesting of these restricted stock units is subject to a market condition as outlined in the LTIP.

The fair value of each of these restricted stock units (market condition) granted under the LTIP is estimated using a binomial lattice model that incorporates a Monte Carlo Simulation (the "Monte Carlo method"). The following table includes the assumptions used for restricted stock grants (market condition) valued during the three and six months ended 30 September 2011:

Date of grant	15 Sep 2011
Dividend yield (per annum)	2.0%
Expected volatility	51.9%
Risk free interest rate	1.0%
JHX stock price at grant date (A$)	5.64
Number of restricted stock units	954,705

On 15 September 2011, 760,037 restricted stock units (market condition) that were granted on 15 September 2008 became fully vested and the underlying common stock was issued.

Scorecard LTI – Cash Settled Units

Under the terms of the LTIP, the Company granted awards equivalent to 716,536 Scorecard LTI units on 7 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 expense is recognised ratably over the vesting period and the liability is adjusted for subsequent changes in JHI SE's common stock price at each balance sheet date.

13. Capital Management

On 17 May 2011, the Company announced a share repurchase program to acquire up to 5% of its issued capital during the subsequent twelve month period. For the three and six months ended 30 September 2011, the Company repurchased 2.4 million shares of its common stock.

The repurchased shares had an aggregate cost of A$13.7 million (US$13.7 million) and the average price paid per share of common stock was A$5.63 (US$5.65). The US dollar amount was determined using the weighted average spot rates for the days on which shares were repurchased. The Company cancelled these repurchased shares on 29 September 2011.

The Company also repurchased 1.0 million shares of its common stock during the period between 1 October 2011 and 17 November 2011, with an aggregate cost of A$5.4 million (US$5.3 million), at an average market price of A$5.49 (US$5.33). These shares are currently held as treasury stock.

On 14 November 2011, the Company announced an interim ordinary dividend of US4.0 cents per share. The dividend was declared in United States currency and will be paid on 23 January 2012, with a record date of 16 December 2011.

14. 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 (Israel, Kuwait, Qatar and United Arab Emirates), 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:

(Millions of US dollars)	Net Sales to Customers [1] Three Months Ended 30 September 2011	2010	Net Sales to Customers [1] Six Months Ended 30 September 2011	2010
USA & Europe Fibre Cement	**$ 228.7**	$ 200.7	**$ 448.5**	$ 433.7
Asia Pacific Fibre Cement	**102.9**	86.9	**196.7**	172.3
Worldwide total	**$ 331.6**	$ 287.6	**$ 645.2**	$ 606.0

(Millions of US dollars)	Income (Loss) Before Income Taxes Three Months Ended 30 September 2011	2010	Income Before Income Taxes Six Months Ended 30 September 2011	2010
USA & Europe Fibre Cement [2]	**$ 47.3**	$ 39.4	**$ 95.3**	$ 95.5
Asia Pacific Fibre Cement [2]	**25.5**	17.9	**46.6**	40.0
Research and Development [2]	**(5.1)**	(5.0)	**(10.2)**	(10.0)
Segments total	**67.7**	52.3	**131.7**	125.5
General Corporate [3]	**75.9**	(108.5)	**29.4**	(54.7)
Total operating income (loss)	**143.6**	(56.2)	**161.1**	70.8
Net interest expense [4]	**(1.2)**	(0.9)	**(2.2)**	(2.0)
Other expense	**(0.5)**	(2.9)	**(2.0)**	(7.3)
Worldwide total	**$ 141.9**	$ (60.0)	**$ 156.9**	$ 61.5

Geographic Areas (Millions of US dollars)	Total Identifiable Assets 30 September 2011	31 March 2011
USA & Europe Fibre Cement	**$ 746.5**	$ 752.0
Asia Pacific Fibre Cement	**236.4**	235.0
Research and Development	**14.2**	14.4
Segments total	**997.1**	1,001.4
General Corporate [5, 6]	**884.9**	959.2
Worldwide total	**$ 1,882.0**	$1,960.6

(Millions of US dollars)	Net Sales to Customers [1] Three Months Ended 30 September 2011	2010	Net Sales to Customers [1] Six Months Ended 30 September 2011	2010
USA	**$ 221.5**	$ 194.9	**$ 433.8**	$ 421.4
Australia	**78.5**	67.9	**150.1**	131.2
New Zealand	**13.8**	13.8	**27.5**	27.0
Other Countries	**17.8**	11.0	**33.8**	26.4
Worldwide total	**$ 331.6**	$ 287.6	**$ 645.2**	$ 606.0

(Millions of US dollars)	Total Identifiable Assets 30 September 2011	31 March 2011
USA	**$ 747.4**	$ 752.1
Australia	**152.4**	155.5
New Zealand	**49.5**	45.8
Other Countries	**47.8**	48.0
Segments total	**997.1**	1,001.4
General Corporate[5, 6]	**884.9**	959.2
Worldwide total	**$ 1,882.0**	$1,960.6

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

2 Research and development costs of US$2.3 million and US$2.4 million for the three months ended 30 September 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 September 2011 and 2010, respectively, were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$4.6 million and US$4.0 million for the three months ended 30 September 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$0.5 million and US$1.0 million for the three months ended 30 September 2011 and 2010, respectively. Research and development costs of US$4.4 million and US$5.0 million for the six months ended 30 September 2011 and 2010, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$0.8 million and US$0.6 million for the six months ended 30 September 2011 and 2010, respectively, were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$9.1 million and US$8.1 million for the six months ended 30 September 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$1.1 million and US$1.9 million for the six months ended 30 September 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 September 2011 are favourable asbestos adjustments of US$86.9 million, AICF SG&A expenses of US$0.7 million and US$0.5 million related to the ASIC proceedings. Included in General Corporate for the three months ended 30 September 2010 are unfavourable asbestos adjustments of US$107.8 million, AICF SG&A expenses of US$0.6 million and a net benefit of US$10.1 million related to the ASIC proceedings. Included in General Corporate for the six months ended 30 September 2011 are favourable asbestos adjustments of US$48.7 million, AICF SG&A expenses of US$1.3 million and ASIC expenses of US$0.7 million. Included in General Corporate for the six months ended 30 September 2010 are unfavourable asbestos adjustments of US$44.7 million, AICF SG&A expenses of US$1.0 million and a net benefit of US$9.5 million related to the ASIC proceedings.

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$0.9 million and US$1.1 million for the three months ended 30 September 2011 and 2010, respectively. Included in net interest expense for the six months ended 30 September 2011 and 2010 is AICF interest income of US$1.4 million and US$1.7 million. 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 September 2011 and 31 March 2011 are US$765.5 million and US$819.7 million, respectively, and are included in the General Corporate segment.

15. Comprehensive Income (Loss)

Comprehensive income (loss) consists of the following components:

(Millions of US dollars)	Three Months Ended 30 September 2011	Three Months Ended 30 September 2010	Six Months Ended 30 September 2011	Six Months Ended 30 September 2010
Net income (loss)	**$ 127.4**	$ (423.7)	**$ 128.4**	$ (318.8)
Unrealised gain on investments	**0.1**	—	**0.1**	1.1
Currency translation adjustments	**(0.6)**	14.6	**—**	(2.1)
Total comprehensive income (loss)	**$ 126.9**	$ (409.1)	**$ 128.5**	$ (319.8)

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.

Forward-Looking Statements

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-backs;
- 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, as amended by the Form 20-F/A filed on 14 July 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 Industries SE (Company)

Directors' Report
for the half year ended 30 September 2011

Directors

As of the date of this report the members of the Board are: Mr MN Hammes (Chairman), Mr DG McGauchie AO (Deputy Chairman), and Messrs BP Anderson, D Dilger, D Harrison, J Osborne, RMJ van der Meer and Mr L Gries (CEO).

There have been no changes in the composition of the Board between 1 April 2011 and the date of this report.

Review of Operations

Please see Management's Analysis of Results relating to the period ended 30 September 2011.

Auditor's Independence

The Directors obtained an annual independence declaration from the Company's auditors, Ernst & Young LLP.

This report is made in accordance with a resolution of the Board.

MN Hammes Chairman	L Gries Chief Executive Officer

Dublin, Ireland, 17 November 2011

James Hardie Industries SE

Board of Directors' Declaration
for the half year ended 30 September 2011

The Board declares that with regard to the attached Directors' Report:

a) the Directors' Report complies with the accounting standards in accordance with which it was prepared;

b) the information contained in the Directors' Report fairly presents, in all material respects, the financial condition and results of operations of the Company; and

c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This report is made in accordance with a resolution of the Board.

MN Hammes
Chairman

L Gries
Chief Executive Officer

Dublin, Ireland, 17 November 2011

Exhibit 99.7

17 November 2011

For analyst and media enquiries please call Sean O'Sullivan on: (02) 8274 5239

James Hardie announces a US4.0 cents per security interim dividend

James Hardie announced today an interim ordinary dividend of US4.0 cents per each security, payable on 23 January 2012. The record date for the interim ordinary dividend is 5pm Australian Eastern Summer Time on 16 December 2011.

The interim ordinary dividend represents a pay out of approximately 20% of profits after tax for the first half of fiscal year 2012 (excluding asbestos adjustments), which is consistent with the capital management policy announced on 17 May 2011 to distribute between 20% and 30% of profits after tax (excluding asbestos adjustments) in dividends.

"The Board is pleased that the company's continued strong cash flow generation and earnings in what has been a challenging operating environment over the past few years have enabled the resumption of dividends to securityholders" said James Hardie Chairman Michael Hammes.

"It is our current intention to pay a further dividend following the announcement of the company's final results for fiscal year 2012", added Mr Hammes.

<u>Dividend Logistics</u>

The interim ordinary dividend will be paid free of Irish 15% withholding tax to securityholders resident in a country, including Australia and New Zealand, that has a double tax treaty with Ireland. It will not be franked and there is no dividend reinvestment plan in place for the dividend.

The interim ordinary dividend will be paid in Australian dollars, and the Australian dollar amount will be announced after the record date. Dividends will be paid by direct credit to Australian resident securityholders. Securityholders wishing to provide their direct credit details or change their dividend instructions for the interim ordinary dividend, must provide those details to James Hardie's share registry, Computershare, by 5pm Australian Eastern Summer Time on the record date of 16 December 2011. Changes to dividend payment instructions can also be made online at www.investorcentre.com.au.

For dividends paid after this interim ordinary dividend, Irish withholding tax provisions will apply. James Hardie will provide further details to securityholders in due course.

James Hardie Industries SE is a limited liability company incorporated in Ireland with its registered office at Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.
Directors: Michael Hammes (Chairman), Brian Anderson (USA), David Dilger, David Harrison (USA), James Osborne, Donald McGauchie (Australia), Rudy van deer Meer (Netherlands).
Chief Executive Officer: Louis Gries
Company number: 485719

In addition to the interim dividend announced today, James Hardie confirms that as part of its on-market buyback of up to 5% of its issued capital it has to date re-purchased A$19.1m (US$19.0m) or 3,421,066 of securities.

Securityholders requiring further information about the interim ordinary dividend should contact the company's share registry, Computershare, on (within Australia) 1300 855 080 or (outside Australia) +61 3 9415 4000. Custodians wishing further information about the steps they should take prior to the record date should contact Computershare on 08 8236 2345 or on 08 8236 2334.

Neither the payment of the dividends nor the re-purchase of securities affects James Hardie's ongoing commitment to make contributions to the Asbestos Injuries Compensation Fund (AICF) or reduce the amount of contributions which are paid to the AICF under the Amended and Restated Final Funding Agreement.

End

Disclaimer

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