

**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 December, 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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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Appendix 3B – 5 December 2011
Exhibit 99.2	Investor Roadshow Presentation
Exhibit 99.3	Appendix 3B – 6 December 2011
Exhibit 99.4	Appendix 3B – 7 December 2011
Exhibit 99.5	Appendix 3B – 8 December 2011
Exhibit 99.6	Appendix 3B – 13 December 2011
Exhibit 99.7	Appendix 3B – 16 December 2011
Exhibit 99.8	Cancellation of Share

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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.

Date: Monday, 19 December 2011

James Hardie Industries SE

By: /s/ Marcin Firek
Marcin Firek
Company Secretary

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Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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

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

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

Name of entity

James Hardie Industries SE

ARBN

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

We (the entity) give ASX the following information.

Part 1 — All issues

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

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	20,003 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	20,003 ordinary shares/CUFS issued on exercise of options

James Hardie Industries SE

+ See chapter 19 for defined terms

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Appendix 3B

New Issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, rank equally with issued ordinary shares/CUFS</p>	
<p>5 Issue price or consideration</p>	<p>Allotment of ordinary shares/CUFS on exercise of options: 20,003 at \$5.0586</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of options</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>5 December 2011</p>	
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<p>Number 435,801,796</p>	<p>+Class Ordinary shares/CUFS</p>

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 2

Appendix 3B

New Issue Announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	10,619,256 4,253,066 No Stock Options or Restricted Stock Units have been cancelled.	Options Restricted Stock Units

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS
---	---

Part 2 — Bonus issue or pro rata issue

11 Is security holder approval required?	Not applicable
--	----------------

12 Is the issue renounceable or non-renounceable?	Not applicable
---	----------------

13 Ratio in which the +securities will be offered	Not applicable
---	----------------

14 +Class of +securities to which the offer relates	Not applicable
---	----------------

15 +Record date to determine entitlements	Not applicable
---	----------------

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
---	----------------

17 Policy for deciding entitlements in relation to fractions	Not applicable
--	----------------

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 3

Appendix 3B

New Issue Announcement

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

Part 3 — Quotation of securities

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

34 Type of securities
(tick one)

- (a) Securities described in Part 1
- (b) All other securities

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

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

Tick to indicate you are providing the information or documents

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

James Hardie Industries SE

+ See chapter 19 for defined terms

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Appendix 3B

New Issue Announcement

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

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

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

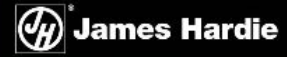
41 Reason for request for quotation now

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

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<input type="text"/>	<input type="text"/>

James Hardie Industries SE

+ See chapter 19 for defined terms



INVESTOR PRESENTATION

December 2011



DISCLAIMER

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AGENDA

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

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 32. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volumes ("million square feet or mmsf" and "thousand square feet or msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos, ASIC expenses and asset impairments", "EBIT margin excluding asbestos, ASIC expenses and asset impairments", "Net operating profit excluding asbestos, ASIC expenses, asset impairments and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses, asset impairments and tax adjustments", "Operating profit before income taxes excluding asbestos and asset impairments", "Effective tax rate excluding asbestos, asset impairments and tax adjustments", "EBITDA" and "General corporate costs excluding domicile change related costs"). Unless otherwise stated, results and comparisons are of the 1st quarter and current fiscal year versus the 1st quarter of the prior fiscal year.

JAMES HARDIE: A GROWTH FOCUSED COMPANY



- Annual net sales US\$1.3b
- Total assets US\$1.4b
- Net debt US\$36.7m
- Operations in North America, Asia Pacific and Europe
- 2,500 employees
- Market cap US\$2.8b
- S&P/ASX 100 company
- NYSE ADR listing

Note: Net sales (annualised), total assets and net debt are at 30 September 2011. Total assets exclude asbestos compensation.

JAMES HARDIE - WORLD LEADER IN FIBRE CEMENT



Asia Pacific Fibre Cement Products

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

USA Fibre Cement Products

- Siding
- Soffit
- Fascia
- Trim
- Backerboard

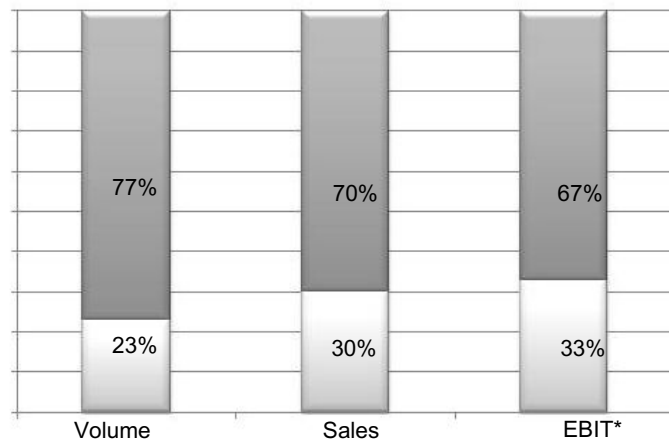


■ James Hardie Manufacturing Operations

□ James Hardie Manufacturing Operations - production suspended²

● James Hardie Sales Office

GLOBALBUSINESS PORTFOLIO



■ USA and Europe Fibre Cement

■ Asia-Pacific Fibre Cement

At and for the six months ended 30 September 2011

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

FIBRE CEMENT SUPERIOR PRODUCT PERFORMANCE

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

Fibre cement



Fire resistant



Hail resistant



Resists warping



Resists buckling



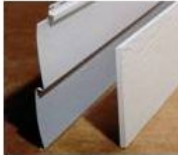
Colour lasts longer



Dimensional stability



Can be repainted



Vinyl

?



?

?

?

?

?

?



Engineered wood

?



?

?

?

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?

2nd QUARTERLY RESULTS GROUP OVERVIEW

- 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	Q2	%	HY	HY	%
	FY 2012	FY 2011	Change	FY 2012	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

Plant locations



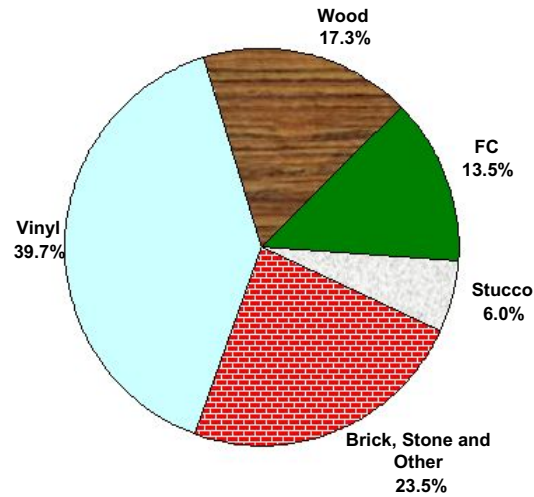
JH Plant Design Capacity

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

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

US EXTERIOR CLADDING MARKET

Large growth opportunity



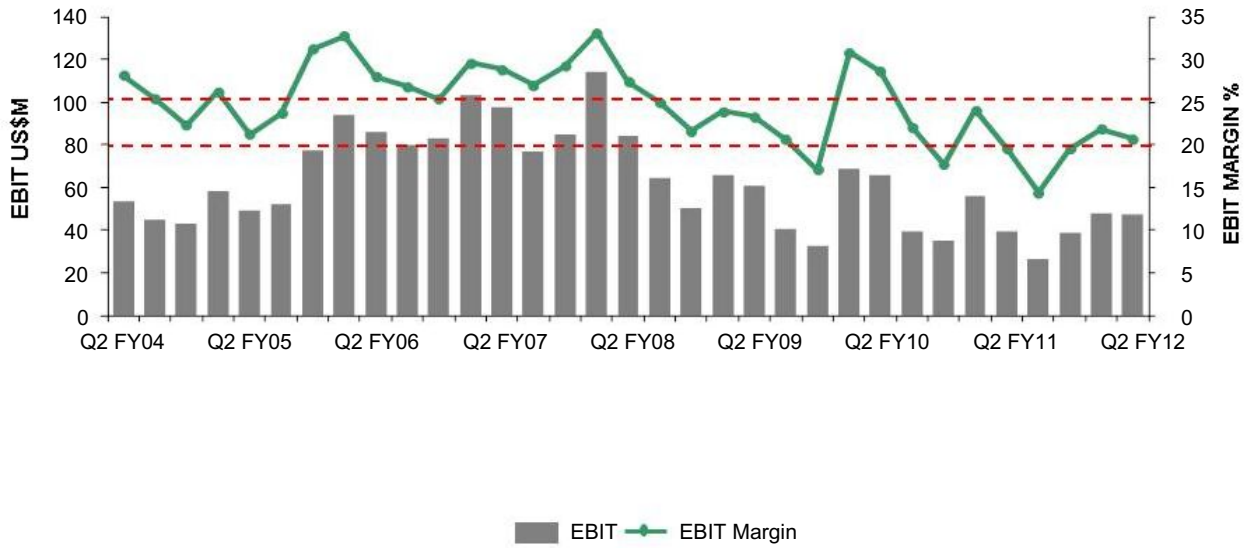
Note: 1) Market share figures reflect siding only; exclude fascia, soffits & trim; data reflects Repair & Remodel and New Construction markets, combined.

2) Siding volumes exclude waste factors, a change from previously reported numbers.

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

USA AND EUROPE FIBRE CEMENT

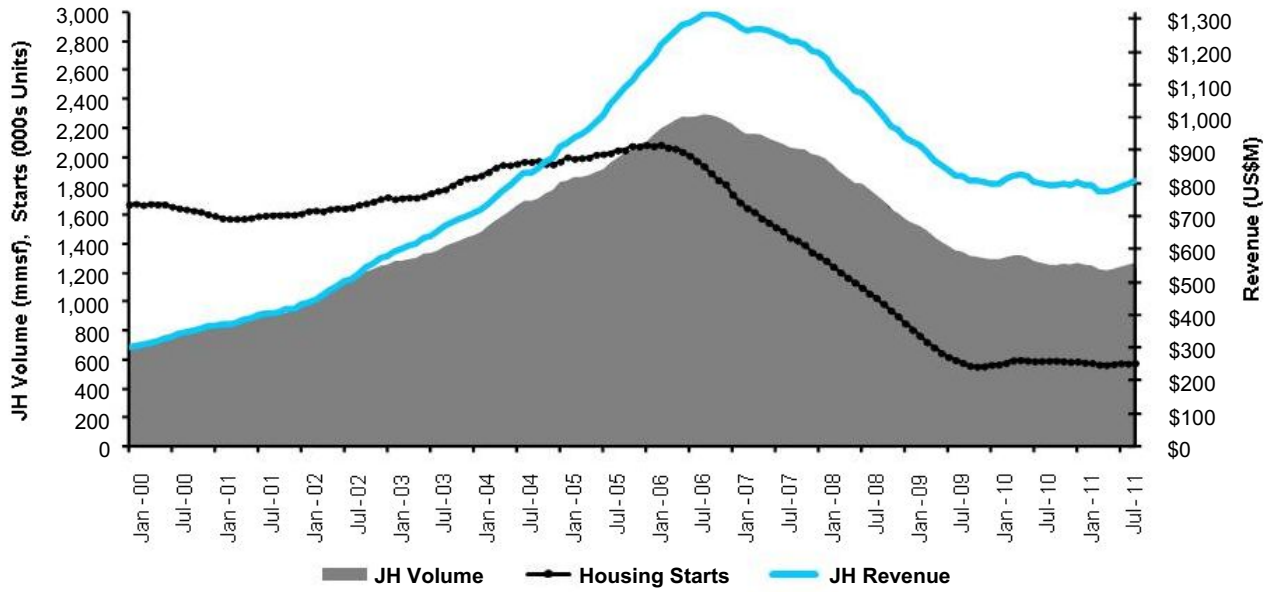
EBIT and EBIT Margin*



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

USA AND EUROPE FIBRE CEMENT

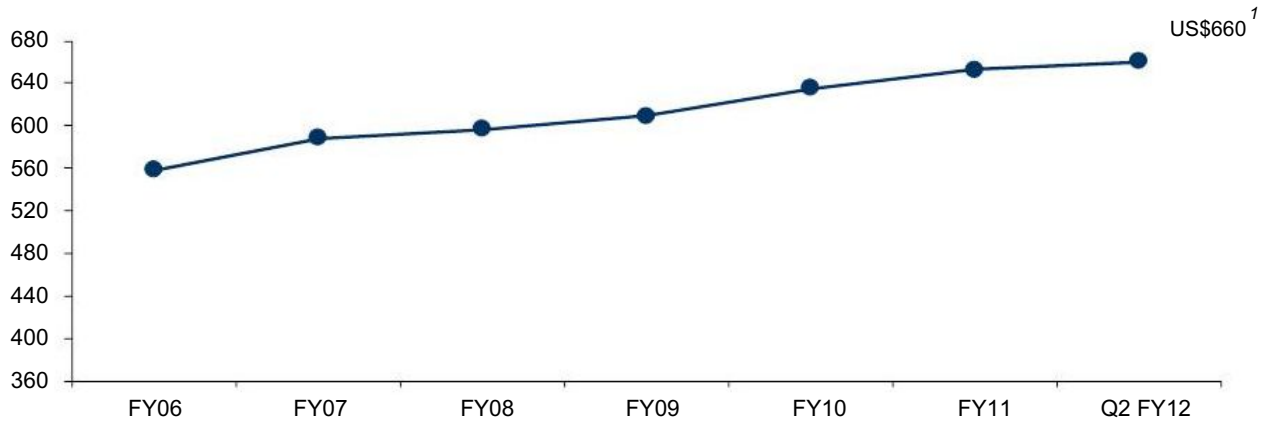
Top Line Growth



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

USA AND EUROPE FIBRE CEMENT

Average Net Sales Price (US dollars)



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

TOTAL USA HOUSING STARTS CENSUS BUREAU

U.S. Housing Starts
Calendar Quarters



RESPONSE TO US HOUSING DOWNTURN

- Focus on primary demand growth and cost management
- Business re-set to balance supply and demand
 - production suspended at Blandon PA (November 2007), Summerville SC (November 2008) plants and Fontana CA (December 2008)
 - corporate-wide review of activities, projects and cost-saving opportunities
- Employee numbers in US business down >25% from peak in 2006
- Continuing to invest in long term growth initiatives, such as R&D and market development
- Continuing to invest in market initiatives such as increased penetration of Repair and Remodel and non-metro markets new “job pack” distribution and rollout of products initiatives such as Colorplus and Artisan
- Able to ‘flex up’ quickly if needed

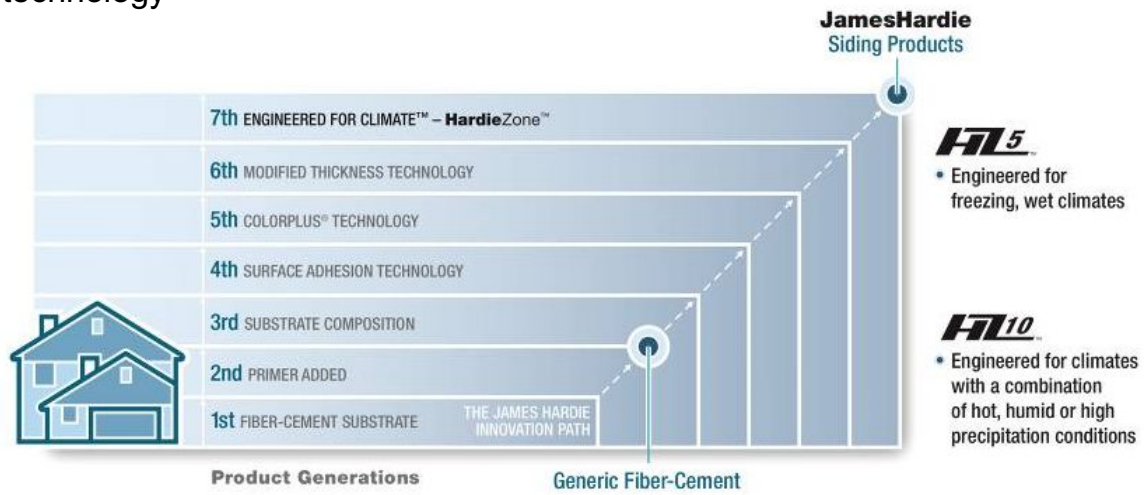
PRODUCT LEADERSHIP EXAMPLE COLORPLUS®

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



PRODUCT LEADERSHIP EXAMPLE HARDIEZONE SYSTEM

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



ASIA PACIFIC FIBRE CEMENT



- Five manufacturing plants in Asia Pacific
- Net sales US\$393.4m
- EBIT US\$93.2m
- Higher value differentiated products
- Lower delivered cost
- Shift to growth model

Asia Pacific manufacturing facilities. Net Sales and EBIT as at 30 September 2011 and annualised.

ASIAPACIFIC FIBRECEMENT EXAMPLES

Ceilings and partitions



Philippines

Exterior cladding



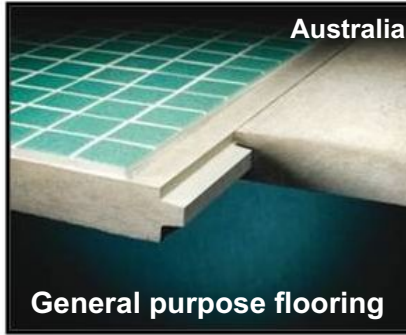
Australia

New Zealand



Interior walls

Australia



General purpose flooring

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

CAPITAL MANAGEMENT

- The reduced level of debt, along with a reduction in the number of company specific contingencies and a strengthened confidence in the business' ability to adapt and meet the challenges of the low demand operating environment has enabled the Board to announce in May 2011 the resumption of an active approach to capital management

Dividends

- New policy to distribute between 20% and 30% of profits after tax (excluding asbestos adjustments) in the form of ordinary dividends
- Interim dividend of 4 US cents per security to be paid on 23 January 2012

Share buyback

- On market share buyback of up to 5% of issued capital over 12 months commencing May 2011
- As at 30 September 2011, the company had repurchased 2.4 million shares

SUMMARY

- We have a strong, well-established, growth-focused, strong cash generating and high return business
- We have a sustainable competitive advantage
- Our model for strong growth is based on:
 - Large market opportunity
 - Superior value proposition
 - Proprietary and/or protected technology
 - Ongoing commitment to research and development
 - Significant organisational advantages
 - Focused strategy and organisational effort
 - Scale
- Despite the low demand environment the company has performed exceptionally well consistently delivering solid financial returns
- The company is positioned well to leverage its increased capabilities when a recovery eventuates

Appendix



GLOBAL STRATEGY

Industry leadership and profitable growth

- Aggressively grow demand for our products in targeted market segments
- Grow our overall market position while defending our share in existing market segments
- Introduce differentiated products to deliver a sustainable competitive advantage



USA AND EUROPE IBC CEMENT PRIORITIES AND STRATEGY

Key Priorities

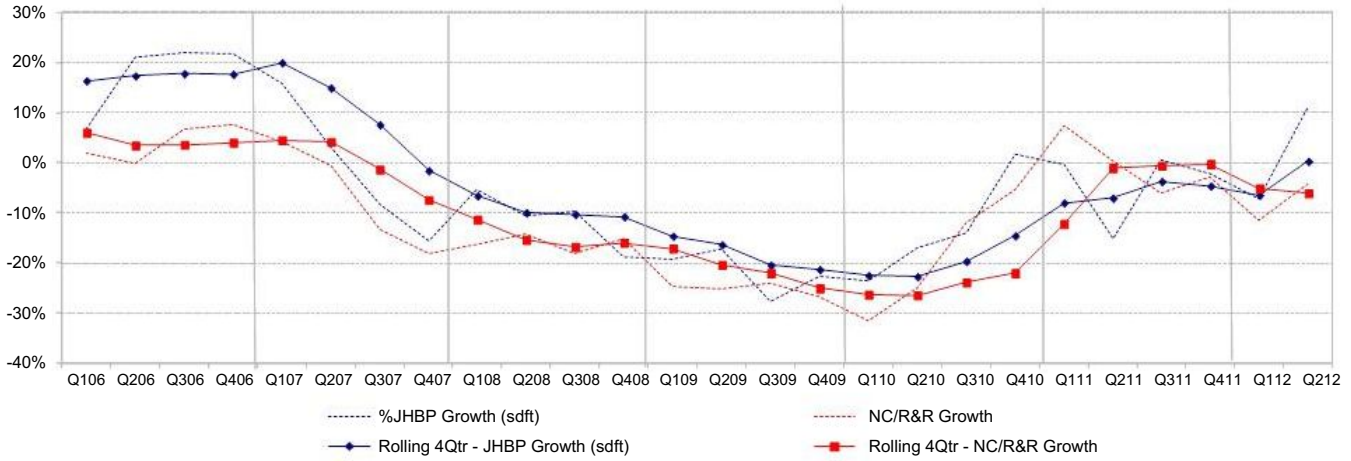
- The company's key medium term priorities in the US are:
 - Grow primary demand and exterior cladding market share – with focus on repair and remodel and non-metro markets
 - Increase market penetration of our ColorPlus® and Trim products
 - Continue to rollout our job pack distribution model

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

USA AND EUROPE FIBRE CEMENT

Primary Growth Performance



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

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

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

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.

ASIA PACIFIC 5 YEAR RESULTS OVERVIEW

	FY07	FY08	FY09	FY10	FY11	HY FY12*
Net Sales US\$m	223	298	273	296	353	196
Sales Volume mmsf	390	398	390	389	407	203
Average Price A\$ per msf	842	862	879	894	916	914
EBIT US\$m	39	50	47	58	79	46
EBIT Margin %	16	17	17	20	23	24

* For six months ending 30 September 2012

USA AND EUROPE 5 YEAR RESULTS OVERVIEW

	FY07	FY08	FY09	FY10	FY11	HY FY12*
Net Sales US\$m	1,262	1,144	910	828	814	448
Sales Volume mmsf	2,148	1,916	1,508	1303	1,248	679
Average Price US\$ per msf	588	597	604	635	652	660
EBIT US\$m	362	313	200	208	160	95
EBIT Margin %	29	27	22	25	20	21

* For six months ending 30 September 2012

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.

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

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.

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

Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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

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

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

Name of entity

James Hardie Industries SE

ARBN

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

We (the entity) give ASX the following information.

Part 1 — All issues

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

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	12,389 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	12,389 ordinary shares/CUFS issued on exercise of options

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 1

Appendix 3B

New Issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, rank equally with issued ordinary shares/CUFS</p>	
<p>5 Issue price or consideration</p>	<p>Allotment of ordinary shares/CUFS on exercise of options:</p> <p>12,389 at \$5.0586</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of options</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>6 December 2011</p>	
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<p>Number</p> <p>435,814,185</p>	<p>+Class</p> <p>Ordinary shares/ CUFS</p>

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 2

Appendix 3B

New Issue Announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	10,606,867 4,253,066 No Stock Options or Restricted Stock Units have been cancelled.	Options Restricted Stock Units

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS
---	---

Part 2 — Bonus issue or pro rata issue

11 Is security holder approval required?	Not applicable
--	----------------

12 Is the issue renounceable or non-renounceable?	Not applicable
---	----------------

13 Ratio in which the +securities will be offered	Not applicable
---	----------------

14 +Class of +securities to which the offer relates	Not applicable
---	----------------

15 +Record date to determine entitlements	Not applicable
---	----------------

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
---	----------------

17 Policy for deciding entitlements in relation to fractions	Not applicable
--	----------------

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

Part 3 — Quotation of securities

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

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities

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

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

Tick to indicate you are providing the information or documents

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 5

Appendix 3B

New Issue Announcement

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

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

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

41 Reason for request for quotation now

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

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

Quotation agreement

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

Sign here: /s/ Marcin Firek
Company Secretary

Date: 6 December 2011

Print name: Marcin Firek

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 7

Appendix 3B
New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

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

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

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

Name of entity

James Hardie Industries SE

ARBN

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

We (the entity) give ASX the following information.

Part 1 — All issues

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

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	Restricted Stock Units Vesting: 137,023 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Restricted Stock Units Vesting: 137,023 ordinary shares/CUFS issued on exercise of RSUs

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 1

Appendix 3B

New Issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes, rank equally with issued ordinary shares/CUFS	
5 Issue price or consideration	Vesting of Restricted Stock Units: 137,023. No amount payable	
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Vesting of Restricted Stock Units	
7 Dates of entering +securities into uncertificated holdings or despatch of certificates	7 December 2011	
8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	+Class
	435,951,208	Ordinary shares/CUFS

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 2

Appendix 3B

New Issue Announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	10,606,867 4,116,043 No Stock Options or Restricted Stock Units have been cancelled.	Options Restricted Stock Units

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS
---	---

Part 2 — Bonus issue or pro rata issue

11 Is security holder approval required?	Not applicable
--	----------------

12 Is the issue renounceable or non-renounceable?	Not applicable
---	----------------

13 Ratio in which the +securities will be offered	Not applicable
---	----------------

14 +Class of +securities to which the offer relates	Not applicable
---	----------------

15 +Record date to determine entitlements	Not applicable
---	----------------

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
---	----------------

17 Policy for deciding entitlements in relation to fractions	Not applicable
--	----------------

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

Part 3 — Quotation of securities

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

34 Type of securities
(tick one)

- (a) Securities described in Part 1
 (b) All other securities

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

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

Tick to indicate you are providing the information or documents

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

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

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

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

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<input type="text"/>	<input type="text"/>

James Hardie Industries SE

+ See chapter 19 for defined terms

Quotation agreement

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

Sign here: /s/ Marcin Firek

 Company Secretary

Date: 7 December 2011

Print name: Marcin Firek

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

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

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

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

Name of entity

James Hardie Industries SE

ARBN

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

We (the entity) give ASX the following information.

Part 1 — All issues

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

1 +Class of +securities issued or to be issued	Restricted Stock Units, being contractual entitlements granted to employees under the 2001 Equity Incentive Plan to be issued ordinary shares/CUFS upon satisfaction of certain conditions.
2 Number of +securities issued or to be issued (if known) or maximum number which may be issued	281,556 Restricted Stock Units, issued on 7 December 2011 (US time)

James Hardie Industries SE

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Appendix 3B

New Issue Announcement

<p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>281,556 Restricted Stock Units which will vest as follows</p> <table border="1"> <thead> <tr> <th><u>Quantity</u></th> <th><u>Vest Date</u></th> </tr> </thead> <tbody> <tr> <td>70,389</td> <td>7 Dec 2012</td> </tr> <tr> <td>70,389</td> <td>7 Dec 2013</td> </tr> <tr> <td>140,778</td> <td>7 Dec 2014</td> </tr> </tbody> </table> <p>Upon vesting, the holder of a Restricted Stock Unit will be entitled to be issued one ordinary share/CUFS for each Restricted Stock Unit held.</p>	<u>Quantity</u>	<u>Vest Date</u>	70,389	7 Dec 2012	70,389	7 Dec 2013	140,778	7 Dec 2014
<u>Quantity</u>	<u>Vest Date</u>								
70,389	7 Dec 2012								
70,389	7 Dec 2013								
140,778	7 Dec 2014								
<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Restricted Stock Units: Not applicable</p>								
<p>5 Issue price or consideration</p>	<p>No cash consideration was paid for the Restricted Stock Units</p>								
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>281,556 Restricted Stock Units granted as awards under the 2001 Equity Incentive Plan and intended to promote the Company's long term financial interests by encouraging management to acquire an ownership position in the Company, aligning their interests with those of the Company's security holders and encouraging and rewarding their performance.</p>								
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>Restricted Stock Units: Not Applicable</p>								

James Hardie Industries SE

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Appendix 3B — Page 2

Appendix 3B

New Issue Announcement

8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	+Class
		435,951,208	Ordinary shares/ CUFS
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	+Class
		10,606,867	Options
		4,397,599	Restricted Stock Units
		No Options or Restricted Stock Units have been cancelled.	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Restricted Stock Units do not rank for dividends	

Part 2 — Bonus issue or pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable

James Hardie Industries SE

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Appendix 3B — Page 3

Appendix 3B

New Issue Announcement

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

James Hardie Industries SE

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Appendix 3B — Page 4

Appendix 3B

New Issue Announcement

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

Part 3 — Quotation of securities

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

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

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

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

Tick to indicate you are providing the information or documents

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

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

41 Reason for request for quotation now

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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

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

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

Name of entity

James Hardie Industries SE

ARBN

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

We (the entity) give ASX the following information.

Part 1 — All issues

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

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS issued.
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	58,320 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	58,320 ordinary shares/CUFS issued on exercise of options

James Hardie Industries SE

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Appendix 3B — Page 1

Appendix 3B

New Issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, rank equally with issued ordinary shares/CUFS</p>					
<p>5 Issue price or consideration</p>	<p>Allotment of ordinary shares/CUFS on exercise of options:</p> <p>17,070 at \$5.0586 41,250 at \$5.9900</p>					
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of options</p>					
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>13 December 2011</p>					
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> </tr> </thead> <tbody> <tr> <td>436,009,528</td> </tr> </tbody> </table>	Number	436,009,528	<table border="1"> <thead> <tr> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>Ordinary shares/CUFS</td> </tr> </tbody> </table>	+Class	Ordinary shares/CUFS
Number						
436,009,528						
+Class						
Ordinary shares/CUFS						

James Hardie Industries SE

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Appendix 3B — Page 2

Appendix 3B

New Issue Announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	10,548,547 4,397,599 No Stock Options or Restricted Stock Units have been cancelled.	Options Restricted Stock Units

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS
---	---

Part 2 — Bonus issue or pro rata issue

11 Is security holder approval required?	Not applicable
--	----------------

12 Is the issue renounceable or non-renounceable?	Not applicable
---	----------------

13 Ratio in which the +securities will be offered	Not applicable
---	----------------

14 +Class of +securities to which the offer relates	Not applicable
---	----------------

15 +Record date to determine entitlements	Not applicable
---	----------------

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
---	----------------

17 Policy for deciding entitlements in relation to fractions	Not applicable
--	----------------

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 3

Appendix 3B

New Issue Announcement

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

James Hardie Industries SE

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Appendix 3B

New Issue Announcement

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

Part 3 — Quotation of securities

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

34 Type of securities
(tick one)

- (a) Securities described in Part 1
- (b) All other securities

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

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

Tick to indicate you are providing the information or documents

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 5

Appendix 3B

New Issue Announcement

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

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

--

39 Class of +securities for which quotation is sought

--

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

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

--

41 Reason for request for quotation now

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

--

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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

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

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

Name of entity

James Hardie Industries SE

ARBN

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

We (the entity) give ASX the following information.

Part 1 — All issues

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

1	+Class of +securities issued or to be issued	Ordinary shares/CUFS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	Restricted Stock Units Vesting: 701,571 ordinary shares/CUFS
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Restricted Stock Units Vesting: 701,571 ordinary shares/CUFS issued on exercise of RSUs

James Hardie Industries SE

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Appendix 3B — Page 1

Appendix 3B

New Issue Announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes, rank equally with issued ordinary shares/CUFS	
5 Issue price or consideration	Vesting of Restricted Stock Units: 701,571. No amount payable	
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Vesting of Restricted Stock Units	
7 Dates of entering +securities into uncertificated holdings or despatch of certificates	16 December 2011	
8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	+Class
	435,721,099	Ordinary shares/ CUFS

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 2

Appendix 3B

New Issue Announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	10,548,547 3,696,028 No Stock Options or Restricted Stock Units have been cancelled.	Options Restricted Stock Units

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank for dividends equally with issued ordinary shares/CUFS
---	---

Part 2 — Bonus issue or pro rata issue

11 Is security holder approval required?	Not applicable
--	----------------

12 Is the issue renounceable or non-renounceable?	Not applicable
---	----------------

13 Ratio in which the +securities will be offered	Not applicable
---	----------------

14 +Class of +securities to which the offer relates	Not applicable
---	----------------

15 +Record date to determine entitlements	Not applicable
---	----------------

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
---	----------------

17 Policy for deciding entitlements in relation to fractions	Not applicable
--	----------------

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B

New Issue Announcement

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

Part 3 — Quotation of securities

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

34 Type of securities
(*tick one*)

- (a) Securities described in Part 1
- (b) All other securities

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

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

Tick to indicate you are providing the information or documents

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

James Hardie Industries SE

+ See chapter 19 for defined terms

Appendix 3B — Page 5

Appendix 3B

New Issue Announcement

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

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

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

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

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

42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	Number	+Class
		<input type="text"/>	<input type="text"/>

James Hardie Industries SE

+ See chapter 19 for defined terms



James Hardie Industries SE
Europa House 2nd Floor, Harcourt Centre
Harcourt Street, Dublin 2, Ireland

T: +353 (0) 1 411 6924
F: +353 (0) 1 497 1128

15 December 2011

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Cancellation of Shares

In relation to the on-market buy-back program announced on 17 May 2011, James Hardie Industries SE (JHISE) advises that:

- 990,000 JHISE shares represented by CUFS that were bought back by JHISE between 1 October 2011 and 15 December 2011 have been cancelled effective 15 December 2011;
- the total amount paid by JHISE to buy back the CUFS representing the cancelled JHISE shares was A\$5,433,328; and
- all of the securities bought by JHISE under the buy-back were CUFS (with each of the CUFS representing one share in the capital of JHISE).

As a result of this cancellation, the number of CUFS issued and quoted on the ASX as at the opening of business on 15 December 2011 is now 435,019,528.

Yours faithfully

A handwritten signature in black ink that reads 'Marcin Firek'.

Marcin Firek
Company Secretary

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 der Meer (Netherlands).

Chief Executive Officer: Louis Gries
Company number: 485719