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

FORM 6-K

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

For the Month of August 2012

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 structures 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 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 regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, 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 builder 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, 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 AICF, any shortfall in 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 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, putative consumer class action 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 favourable 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: Wednesday, 15 August 2012	By: /s/ Marcin Firek
	Marcin Firek Company Secretary

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

Three Months Ended 30 June 2012

Key Information	Three Months Ended 30 June 2012 US$M	2011 US$M	Movement	
Net Sales From Ordinary Activities	339.7	313.6	Up	8%
Profit From Ordinary Activities After Tax Attributable to Shareholders	68.5	1.0	Up	—
Net Profit Attributable to Shareholders	68.5	1.0	Up	—
Net Tangible Assets (Liabilities) per Ordinary Share	US$ 0.06	US$ (1.03)	Up	—

Dividend Information

- An ordinary dividend of US38.0 cents per security was paid to share/CUFS holders on 23 July 2012.

Movements in Controlled Entities during the three months ended 30 June 2012

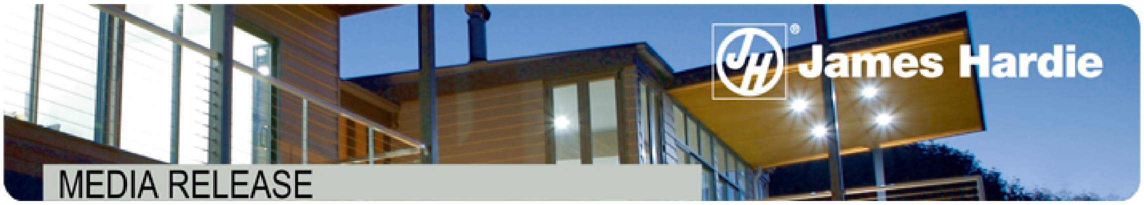
- There were no movements in controlled entities during the three months ended 30 June 2012.

Review

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

Results for the 1st Quarter Ended 30 June 2012
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 2012 Annual Report which can be found on the company website at www.jameshardie.com.



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

13 August 2012

1st quarter net operating profit US$43.8m
(excluding asbestos, ASIC expenses and tax adjustments)

James Hardie today announced a US$43.8 million net operating profit, excluding asbestos, ASIC expenses and tax adjustments, for the quarter ended 30 June 2012. This represents an increase of 11% compared to the corresponding quarter of the prior year.

Included in the current quarter is a US$5.5 million foreign exchange gain related to the repayment of an Australian dollar intercompany loan associated with the conclusion and settlement of the RCI case.

CEO Commentary

"Our US and European segment delivered improved operating earnings, reflecting a step-up in sales volume in the US and Europe in the first quarter, largely due to improved market conditions in the US," said James Hardie CEO, Louis Gries.

"First quarter sales volume was up 17% versus last year and manufacturing performance was also favourable. We continue to build more expenses into the business to support market and business initiatives, based on our belief that a gradual and sustainable housing market growth is underway in the US."

"In a deteriorating operating environment, the Australian business delivered a solid, though lower, contribution to group earnings when compared to the prior corresponding quarter."

"Increased spending on organisational costs and research and development to fund strategic iniatives, along with a subdued Asia Pacific result, constrained the impact of the strong US top-line performance on the overall profitability of the group." Mr Gries added.

In this Media Release, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 7. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and intercompany foreign exchange gain"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

Operating Performance

Total net sales for the quarter increased 8% to US$339.7 million, gross profit was up 2% to US$110.0 million and EBIT excluding asbestos and ASIC expenses increased 2% to US$57.7 million compared to the prior corresponding quarter. EBIT including asbestos and ASIC expenses for the quarter increased from US$17.5 million in the prior corresponding quarter to US$82.5 million in the first quarter of the current year.

1st Quarter at a Glance

US$ Millions	Q1 FY 2013	Q1 FY 2012	% Change
Net sales	$339.7	$313.6	8
Gross profit	110.0	108.2	2
EBIT excluding asbestos and ASIC expenses	57.7	56.5	2
AICF SG&A expenses	(0.3)	(0.6)	50
Asbestos adjustments	25.2	(38.2)	—
ASIC related expenses	(0.1)	(0.2)	50
EBIT	82.5	17.5	—
Net interest expense (income)	0.2	(1.0)	—
Other income (expense)	0.4	(1.5)	—
Income tax expense	(14.6)	(14.0)	(4)
Net operating profit	68.5	1.0	—
Earnings per share - diluted (US cents)	15.6	0.2	—

Net operating profit for the quarter was US$68.5 million, compared to US$1.0 million for the corresponding quarter of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 11% from US$39.4 million to US$43.8 million as shown in the table below.

The first quarter of the current year reflects favourable asbestos adjustments of US$25.2 million compared to unfavourable asbestos adjustments of US$38.2 million in the prior corresponding period. For the quarter ended 30 June 2012, the Australian dollar depreciated against the US dollar by 2% compared to a 4% appreciation during the corresponding period of last year.

US$ Millions	Q1 FY 2013	Q1 FY 2012	% Change
Net operating profit	$ 68.5	$ 1.0	—
Excluding:			
Asbestos:			
Asbestos adjustments	(25.2)	38.2	—
AICF SG&A expenses	0.3	0.6	(50)
AICF interest income	(1.1)	(0.5)	—
Tax expense related to asbestos adjustments	2.2	—	—
ASIC related expenses	0.1	0.2	(50)
Tax adjustments	(1.0)	(0.1)	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 43.8**	**$ 39.4**	**11**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	10.0	9.0	11

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments for the quarter increased 11% to US10.0 cents, compared to US9.0 cents in the corresponding quarter of the prior year.

USA and Europe Fibre Cement

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company's performance, were 152,200 in the June 2012 quarter, 23% above the June 2011 quarter.

Against this background, USA and Europe Fibre Cement EBIT increased 5% for the quarter due to higher sales volume, lower input costs (primarily pulp) and lower freight costs, partially offset by a lower average net sales price and higher fixed manufacturing and organisational costs.

For the quarter, the average NBSK pulp price was 12% lower at US$900 per ton, compared to the corresponding quarter of last year. NBSK pulp prices reached a peak of US$1,035 per ton in June 2011.

Although the US housing market remains subdued, industry data during the quarter suggests signs of improvement in builder confidence and increased interest among potential homebuyers. The company expects the number of new single family homes constructed in 2012 to be higher than the prior year, but with the recovery expected to occur at a moderate pace over a protracted period, as the broader US housing industry contends with continuing tight credit conditions, excess inventories, low levels of consumer confidence and elevated levels of unemployment.

Asia Pacific Fibre Cement

US dollar net sales decreased 7% to US$87.7 million compared to the prior corresponding quarter. In Australian dollars, net sales decreased 2% primarily due to a reduction in sales volume.

According to Australian Bureau of Statistics data, the total number of new housing approvals (on an original basis) for the June quarter decreased 11% compared to the prior corresponding quarter. The reduction in new housing approvals reflects weaker consumer confidence and the continued slowing of the broader Australian economy.

Notwithstanding the softening operating environment, the Australian business delivered solid operating earnings in the quarter.

In New Zealand, the market continues to operate at subdued levels. Sales volume for the quarter was relatively flat when compared to the prior corresponding quarter.

The Philippines business contributed a solid result for the quarter, with modest gains in sales volume when compared to the prior corresponding quarter.

Cash Flow

Net cash provided by operating activities increased from US$22.0 million in the prior corresponding quarter to US$49.6 million for the quarter ended 30 June 2012. Net cash provided by operating activities in the prior corresponding quarter was unfavourably impacted by a non-recurring payment of withholding taxes of US$35.5 million arising from the company's corporate structure simplification, as announced on 17 May 2011.

Net capital expenditure for the purchase of property, plant and equipment increased to US$14.9 million, from US$12.0 million in the prior corresponding quarter.

In the second quarter of fiscal year 2013, net operating cash flow will be unfavourably affected by a contribution to AICF of US$45.4 million, which was made on 2 July 2012, in accordance with the terms of the AFFA.

Outlook

In the US, some encouraging industry data points continued to emerge during the quarter, including increased stability of house values in recent periods, and the very early stages of a recovery in the US residential market appears to be underway.

The extent and rate of improvement, however, is uncertain as the US housing market continues to be inhibited by tight credit conditions, excess inventory, low levels of consumer confidence and elevated levels of unemployment.

In Australia, the market environment is deteriorating toward cyclical lows, reflecting an overall decline in confidence among Australian consumers.

The New Zealand market continues to operate at subdued levels, while the operating environment in the Philippines remains robust.

Pulp and freight costs are expected to remain at elevated levels when compared to historic long-term averages.

Full Year Earnings Guidance

The company notes the range of analysts' forecast for net operating profit excluding asbestos for the year ending 31 March 2013 is between US$156 million and US$177 million. Management expects full year earnings excluding asbestos, ASIC expenses and tax adjustments to be in the range of US$140 million to US$160 million assuming, among other things, housing industry conditions remain stable and an average exchange rate of approximately US$1.01/A$1.00 applies for the balance of the year ending 31 March 2013. Management cautions that housing market conditions remain uncertain and notes that some input costs remain volatile. The comparable operating profit excluding asbestos, asset impairments, ASIC expenses and tax adjustments for fiscal year 2012 was US$140.4 million.

Capital Management and Dividends

On 23 July 2012, the company paid an ordinary dividend to shareholders of US38.0 cents per security, as announced on 21 May 2012. The total amount of the dividend was US$166.4 million.

On 23 January 2012, the company paid an interim ordinary dividend to shareholders of US4.0 cents per security. The total amount of the dividend was US$17.4 million.

On 21 May 2012, the company announced a new share buyback program to acquire up to 5% of its issued capital during the following twelve months. Administrative arrangements of the buyback have been completed and purchases may commence in the future depending on market conditions and pricing.

The company is continuing to explore options to improve capital efficiency through a more appropriately leveraged balance sheet and intends to provide a further update at its second quarter results announcement in November 2012.

Further Information

Readers are referred to the company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the period ended 30 June 2012 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 Consolidated Financial Statements. Readers are referred to Notes 7, 9 and 10 of the company's 30 June 2012 Condensed Consolidated Financial Statements for more information about the company's asbestos liability, ASIC proceedings and income tax related issues, respectively.

END

Media/Analyst Enquiries:

Sean O' Sullivan
Vice President Investor and Media Relations
Telephone: +61 2 8274 5246
Email: media@jameshardie.com.au

This Media Release forms part of a package of information about the company's results. It should be read in conjunction with the other parts of the package, including Management's Analysis of Results, the Management Presentation and the Condensed Consolidated Financial Statements. These documents, along with an audio webcast of the Management Presentation on 13 August 2012, 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 2012 with the SEC on 2 July 2012.

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

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

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

Financial Measures – US GAAP equivalents

EBIT and EBIT margin – EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales.

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

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

Sales Volume

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

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

Financial Ratios

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

Net interest expense cover – EBIT divided by net interest expense (excluding loan establishment fees).

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

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

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

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

Non-US GAAP Financial Measures

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
EBIT	$ 82.5	$ 17.5
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
ASIC related expenses	0.1	0.2
EBIT excluding asbestos and ASIC expenses	57.7	56.5
Net sales	$339.7	$313.6
EBIT margin excluding asbestos and ASIC expenses	17.0%	18.0%

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
Net operating profit	$ 68.5	$ 1.0
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
AICF interest income	(1.1)	(0.5)
Tax expense related to asbestos adjustments	2.2	—
ASIC related expenses	0.1	0.2
Tax adjustments	(1.0)	(0.1)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 43.8	$ 39.4

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 43.8	$ 39.4
Weighted average common shares outstanding - Diluted (millions)	438.5	438.7
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	10.0	9.0

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	Q1 FY 2013	Q1 FY 2012
Operating profit before income taxes	$ 83.1	$ 15.0
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
AICF interest income	(1.1)	(0.5)
Operating profit before income taxes excluding asbestos	$ 57.1	$ 53.3
Income tax expense	(14.6)	(14.0)
Asbestos:		
Tax expense related to asbestos adjustments	2.2	—
Tax adjustments	(1.0)	(0.1)
Income tax expense excluding tax adjustments	(13.4)	(14.1)
Effective tax rate excluding asbestos and tax adjustments	23.5%	26.5%

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
EBIT	$ 82.5	$ 17.5
Depreciation and amortisation	15.4	16.2
Adjusted EBITDA	$ 97.9	$ 33.7

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
General corporate costs	$ 4.4	$ 7.7
Excluding:		
ASIC related expenses	(0.1)	(0.2)
Intercompany foreign exchange gain	5.5	—
General corporate costs excluding ASIC expenses and intercompany foreign exchange gain	$ 9.8	$ 7.5

Forward-Looking Statements

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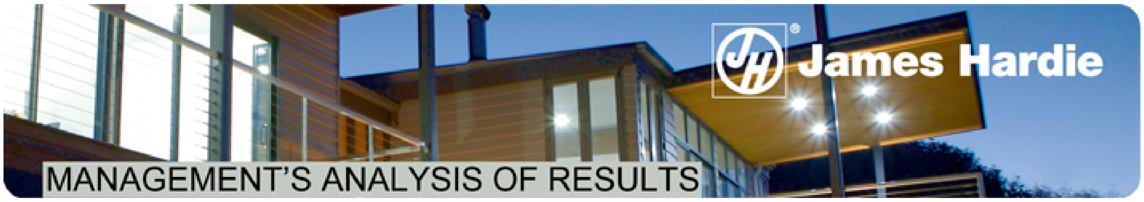
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, 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 AICF, any shortfall in 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 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, putative consumer class action 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 favourable 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.



13 August 2012

James Hardie Industries SE
Results for the 1st Quarter Ended 30 June 2012

	Three Months Ended 30 June		
US GAAP - US$ Millions	FY13	FY12	% Change
Net Sales			
USA and Europe Fibre Cement	$ 252.0	$ 219.8	15
Asia Pacific Fibre Cement	87.7	93.8	(7)
Total Net Sales	$ 339.7	$ 313.6	8
Cost of goods sold	(229.7)	(205.4)	(12)
Gross profit	110.0	108.2	2
Selling, general and administrative expenses	(44.3)	(45.5)	3
Research & development expenses	(8.4)	(7.0)	(20)
Asbestos adjustments	25.2	(38.2)	—
EBIT	82.5	17.5	—
Net interest income (expense)	0.2	(1.0)	—
Other income (expense)	0.4	(1.5)	—
Operating profit before income taxes	83.1	15.0	—
Income tax expense	(14.6)	(14.0)	(4)
Net operating profit	$ 68.5	$ 1.0	—
Earnings per share - diluted (US cents)	15.6	0.2	—
Volume (mmsf)			
USA and Europe Fibre Cement	388.1	332.4	17
Asia Pacific Fibre Cement	95.1	97.8	(3)
Average net sales price per unit (per msf)			
USA and Europe Fibre Cement	US$ 649	US$ 661	(2)
Asia Pacific Fibre Cement	A$ 913	A$ 903	1

In this Management's Analysis of Results, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 11. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses and intercompany foreign exchange gain"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

Total Net Sales

Total net sales for the quarter increased 8% compared to the prior corresponding quarter from US$313.6 million to US$339.7 million. The increase in total net sales reflected higher sales volume from the USA and Europe Fibre Cement segment and higher average net sales price in the Asia Pacific Fibre Cement segment, partially offset by a lower average net sales price in the USA and Europe Fibre Cement segment and lower sales volume in the Asia Pacific Fibre Cement segment. Revenue was also unfavourably impacted by depreciation of the Asia Pacific currencies against the US dollar, compared to the prior corresponding period.

USA and Europe Fibre Cement

Net sales increased 15% from US$219.8 million to US$252.0 million due to higher sales volume, which increased 17% from 332.4 million square feet in the prior corresponding quarter to 388.1 million square feet due to strong performance within the fibre cement category as well as share growth in northern markets, partially offset by a reduction in average net sales price.

Average net sales price decreased 2% from US$661 per thousand square feet in the prior corresponding quarter to US$649 per thousand square feet. The reduction in average net sales price was primarily a result of the company selling a higher proportion of its sales volume to the more price-sensitive portion of the market than in the prior period, including multi-family, starter home and move-up single family home segments.

Average net sales price increased 3% compared to the fourth quarter of the prior financial year, primarily due to the impact of seasonality in product mix.

Discussion

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company's performance, were 152,200 in the June 2012 quarter, 23% above the June 2011 quarter.

Against this background, USA and Europe Fibre Cement EBIT increased 5% for the quarter due to higher sales volume, lower input costs (primarily pulp) and lower freight costs, partially offset by a lower average net sales price and higher fixed manufacturing and organisational costs.

For the quarter, the average NBSK pulp price was 12% lower at US$900 per ton, compared to the corresponding quarter of last year. NBSK pulp prices reached a peak of US$1,035 per ton in June 2011.

Although the US housing market remains subdued, industry data during the quarter suggests signs of improvement in builder confidence and increased interest among potential homebuyers. The company expects the US housing market activity level to increase over the prior year, with the recovery expected to occur at a moderate pace over a protracted period, as the broader US housing industry contends with continuing tight credit conditions, excess inventories, low levels of consumer confidence and elevated levels of unemployment.

Asia Pacific Fibre Cement

Net sales decreased 7% to US$87.7 million compared to the prior corresponding quarter. Unfavourable exchange rate movements in the value of the Asia Pacific business' currencies compared to the US dollar resulted in a 5% decrease in US dollar net sales. In Australian dollars, net sales decreased 2% primarily due to a reduction in sales volume.

Discussion

According to Australian Bureau of Statistics data, the total number of new housing approvals (on an original basis) for the June quarter decreased 11% compared to the prior corresponding quarter. The reduction in new housing approvals reflects weaker consumer confidence and the continued slowing of the broader Australian economy.

Notwithstanding the softening operating environment, the Australian business delivered solid operating performance in the quarter.

In New Zealand, the market continues to operate at subdued levels. Sales volume for the quarter was relatively flat when compared to the prior corresponding quarter.

The Philippines business contributed a solid result for the quarter, with modest gains in sales volume when compared to the prior corresponding quarter.

Gross Profit

Gross profit increased 2% from US$108.2 million to US$110.0 million. The gross profit margin decreased 2.1 percentage points from 34.5% to 32.4%.

Compared to the prior corresponding quarter, USA and Europe Fibre Cement gross profit increased 7%, while gross margin decreased by 2.3 percentage points. Gross margin was unfavourably impacted by lower average net sales price (1.8 percentage points) and higher fixed costs (1.8 percentage points), partially offset by lower pulp costs (1.3 percentage points) and lower freight costs (0.6 percentage points).

Asia Pacific Fibre Cement gross profit decreased 12% compared to the prior corresponding quarter and gross margin decreased 1.9 percentage points. Gross margin was unfavourably impacted by higher fixed unit manufacturing costs (2.2 percentage points), plant performance (1.5 percentage points) and unfavourable exchange rate movements (0.1 percentage points), partially offset by higher average net sales price (1.5 percentage points).

Selling, General and Administrative (SG&A) Expenses

SG&A expenses decreased 3% from US$45.5 million to US$44.3 million, primarily due to a decrease in general corporate costs (described further below), partially offset by higher employment and administrative expenses in the USA and Europe Fibre Cement segment.

SG&A expenses for the quarter included non-claims handling related operating expenses of the Asbestos Injuries Compensation Fund (AICF) of US$0.3 million.

Included in the current quarter is a US$5.5 million foreign exchange gain related to the repayment of an Australian dollar intercompany loan associated with the conclusion and settlement of the RCI tax litigation in Australia.

As a percentage of sales, SG&A expenses were 13.0%, compared to 14.5% in the prior corresponding quarter.

Research and Development Expenses

Research and development expenses increased 20% to US$8.4 million, compared to US$7.0 million in the prior corresponding quarter, to fund strategic initiatives during the quarter. 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 22.0% higher for the quarter at US$5.5 million, compared to the prior corresponding quarter.

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 16.0% higher for the quarter at US$2.9 million, compared to the prior corresponding quarter.

Asbestos Adjustments

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

The asbestos-related assets and liabilities are denominated in Australian dollars. Therefore, the reported value of these asbestos-related assets and liabilities in the company's Consolidated Balance Sheet in US dollars is subject to adjustment, with a corresponding effect on the company's Consolidated Statement of Operations, depending on the closing exchange rate between the two currencies at the balance sheet date.

For the quarter ended 30 June 2012, the Australian dollar depreciated against the US dollar by 2% compared to a 4% appreciation during the corresponding period of last year.

The current quarter included favourable asbestos adjustments of US$18.9 million, compared to unfavourable adjustments of US$38.2 million in the prior corresponding quarter due to the effect of foreign exchange movements. Asbestos adjustments in the current quarter also include favourable asbestos adjustments of US$6.3 million due to insurance receivables that were previously deemed uncollectible.

Claims Data

For the quarter ended 30 June 2012, the number of new claims of 130 is higher than new claims of 101 reported for the prior corresponding quarter and slightly higher than actuarial expectations of 126 for the current quarter.

The number of claims settled for the quarter of 138 is higher than claims settled of 109 in the prior corresponding quarter.

The average claim settlement for the quarter of A$252,000 is A$78,000 higher than the prior corresponding quarter. Although average claim sizes are below actuarial expectations for the current quarter, the average claim settlement has increased as a result of a higher proportion of mesothelioma claims.

Asbestos claims paid totalled A$35.2 million for the quarter ended 30 June 2012, an increase from A$25.1 million for the prior corresponding quarter and above actuarial expectation of A$30.9 million. The higher-than-expected expenditure was due to higher-than-expected settlement activity.

All figures provided in this Claims Data section are gross of insurance and other recoveries. Readers are referred to Note 7 of the company's 30 June 2012 Condensed Consolidated Financial Statements for further information on asbestos adjustments.

AICF Loan Facility

On 17 February 2012, AICF made an initial drawdown of A$29.7 million (being US$32.0 million translated at the prevailing spot exchange rate at 17 February 2012) under the secured standby loan facility and related agreements (the "Facility") with The State of New South Wales, Australia. The initial drawing was reflected on the consolidated balance sheet within *Current portion of long-term debt – Asbestos*at 31 March 2012.

On 2 April 2012, the company made an early contribution of US$138.7 million to AICF, which enabled AICF to fully repay all amounts outstanding under the Facility on 3 April 2012.

Because the company consolidates AICF due to the company's pecuniary and contractual interests in AICF as a result of the funding arrangements outlined in the AFFA, any drawings, repayments or payments of accrued interest by AICF under the Facility impact the company's consolidated financial position, results of operations and cash flows.

Any drawings, repayments, or payments of accrued interest under the Facility by AICF do not impact the company's free cash flow, as defined in the AFFA, on which annual contributions remitted by the company to AICF are based. James Hardie Industries SE and its wholly-owned subsidiaries are not a party to, guarantor of, or security provider in respect of the Facility.

Readers are referred to Note 7 of the company's 30 June 2012 Condensed Consolidated Financial Statements for further information.

EBIT

EBIT for the quarter increased from US$17.5 million in the prior corresponding quarter to US$82.5 million. EBIT for the quarter included favourable asbestos adjustments of US$25.2 million (resulting from the depreciation of the Australian dollar against the US dollar and third party insurance recoveries related to asbestos claims), AICF SG&A expenses of US$0.3 million and ASIC expenses of US$0.1 million. For the corresponding quarter in the prior year, EBIT included unfavourable asbestos adjustments of US$38.2 million (resulting solely from the appreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$0.6 million and ASIC expenses of US$0.2 million as shown in the table below.

EBIT - US$ Millions	**Three Months Ended 30 June**		
	FY13	FY12	% Change
USA and Europe Fibre Cement	$ 50.3	$ 48.0	5
Asia Pacific Fibre Cement	17.7	21.1	(16)
Research & Development	(6.0)	(5.1)	(18)
General Corporate:			
General corporate costs	(4.4)	(7.7)	43
Asbestos adjustments	25.2	(38.2)	—
AICF SG&A expenses	(0.3)	(0.6)	50
EBIT	82.5	17.5	—
Excluding:			
Asbestos:			
Asbestos adjustments	(25.2)	38.2	—
AICF SG&A expenses	0.3	0.6	(50)
ASIC related expenses	0.1	0.2	(50)
EBIT excluding asbestos and ASIC expenses	**$ 57.7**	**$ 56.5**	**2**
Net sales	$339.7	$313.6	8
EBIT margin excluding asbestos and ASIC expenses	17.0%	18.0%	

USA and Europe Fibre Cement EBIT

USA and Europe Fibre Cement EBIT for the quarter increased 5% from US$48.0 million to US$50.3 million compared to the corresponding quarter of the prior year. The increase in EBIT was primarily due to higher sales volume, lower input costs (primarily pulp) and lower freight costs, partially offset by a lower average net sales price and higher fixed manufacturing and organisational costs. The USA and Europe Fibre Cement EBIT margin was 1.8 percentage points lower at 20.0%.

Asia Pacific Fibre Cement EBIT

Asia Pacific Fibre Cement EBIT for the quarter decreased 16% from US$21.1 million to US$17.7 million compared to the corresponding quarter in the prior year. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter decreased 12% due to lower sales volume, unfavourable geographic mix, higher fixed unit manufacturing costs as a result of lower volumes and expenses related to feasibility studies for anticipated capacity expansion, partially offset by higher average net sales price. The Asia Pacific Fibre Cement EBIT margin was 2.3 percentage points lower for the quarter at 20.2%.

General Corporate Costs

General corporate costs for the quarter decreased 43% from US$7.7 million to US$4.4 million when compared to the prior corresponding quarter.

Included in the current quarter is a US$5.5 million foreign exchange gain related to the repayment of an Australian dollar intercompany loan associated with the conclusion and settlement of the RCI case.

For the quarter, ASIC expenses decreased from US$0.2 million in the prior corresponding quarter to US$0.1 million.

General corporate costs excluding ASIC expenses and intercompany foreign exchange gain increased from US$7.5 million in the corresponding quarter of the prior year to US$9.8 million in the current quarter.

Net Interest Income (Expense)

Net interest moved from an expense of US$1.0 million in the prior corresponding quarter to net interest income of US$0.2 million in the current quarter. Net interest income for the quarter included AICF interest income of US$1.1 million and other interest income of US$0.4 million, partially offset by a realised loss of US$0.5 million on settlements of certain interest rate swaps and interest and borrowing costs relating to the company's external credit facilities of US$0.8 million. Net interest expense in the prior corresponding quarter included a realised loss of US$0.8 million on interest rate swaps and interest and borrowing costs of US$0.8 million relating to the company's external credit facilities, partially offset by AICF interest income of US$0.5 million and other interest income of US$0.1 million.

Other Income (Expense)

For the quarter, other income moved from an expense of US$1.5 million in the prior corresponding quarter to income of US$0.4 million. Movements in other income (expense) for the quarter are solely due to changes in the fair value accounting of interest rate swap contracts, which were favourably impacted by an increase in medium-term US dollar interest rates in the quarter.

Income Tax

Income Tax Expense

Income tax expense for the quarter increased from US$14.0 million to US$14.6 million. The company's effective tax rate on earnings excluding asbestos and tax adjustments was 23.5% for the quarter, compared to 26.5% for the corresponding quarter of the prior year.

The decrease in the effective tax rate on earnings excluding asbestos and tax adjustments relative to the prior corresponding quarter is due to a higher proportion of taxable earnings in jurisdictions with lower statutory income tax rates. 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.

Tax Adjustments

The company recorded net favourable tax adjustments of US$1.0 million for the quarter compared US$0.1 million for the prior corresponding quarter.

Tax adjustments for the quarter consist of net tax benefits that the company anticipates will eventually become unavailable. Tax adjustments in the prior corresponding quarter consist of adjustments in the value of provisions for uncertain tax positions and reflected net tax benefits that the company anticipated would eventually become unavailable.

Net Operating Profit

Net operating profit for the quarter was US$68.5 million, compared to US$1.0 million for the corresponding quarter of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments increased 11% from US$39.4 million to US$43.8 million as shown in the table below.

Net Operating Profit - US$ millions	**Three Months Ended 30 June**		
	FY13	FY12	% Change
Net operating profit	$ 68.5	$ 1.0	—
Excluding:			
Asbestos:			
Asbestos adjustments	(25.2)	38.2	—
AICF SG&A expenses	0.3	0.6	(50)
AICF interest income	(1.1)	(0.5)	—
Tax expense related to asbestos adjustments	2.2	—	—
ASIC related expenses	0.1	0.2	(50)
Tax adjustments	(1.0)	(0.1)	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 43.8**	**$39.4**	**11**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	10.0	9.0	11

Cash Flow

Net cash provided by operating activities increased from US$22.0 million in the prior corresponding quarter to US$49.6 million for the quarter ended 30 June 2012. Net cash provided by operating activities in the prior corresponding quarter was unfavourably impacted by a non-recurring payment of withholding taxes of US$35.5 million arising from the company's corporate structure simplification, as announced on 17 May 2011.

Net capital expenditure for the purchase of property, plant and equipment increased to US$14.9 million, from US$12.0 million in the prior corresponding quarter.

In the second quarter of fiscal year 2013, net operating cash flow will be unfavourably affected by a contribution to AICF of US$45.4 million, which was made on 2 July 2012, in accordance with the terms of the AFFA.

Capital Management and Dividends

On 23 July 2012, the company paid an ordinary dividend to shareholders of US38.0 cents per security, as announced on 21 May 2012. The total amount of the dividend was US$166.4 million.

On 23 January 2012, the company paid an interim ordinary dividend to shareholders of US4.0 cents per security. The total amount of the dividend was US$17.4 million.

On 21 May 2012, the company announced a new share buyback program to acquire up to 5% of its issued capital during the following twelve months. Administrative arrangements of the buyback have been completed and purchases may commence in the future depending on market conditions and pricing.

The company is continuing to explore options to improve capital efficiency through a more appropriately leveraged balance sheet and intends to provide a further update at its second quarter results announcement in November 2012.

Liquidity and Capital Resources

Excluding AICF loan facility (which James Hardie is not a party to, guarantor of or security provider for), the company's net cash position increased from US$265.4 million at 31 March 2012 to US$297.6 million at 30 June 2012. In July 2012, the company's net cash position was impacted by a dividend payment of US$166.4 million and a contribution to AICF of US$45.4 million.

At 30 June 2012, the company had credit facilities totalling US$280.0 million, of which none was drawn. The credit facilities are all uncollateralised and consist of the following:

Description (US$ millions)	Effective Interest Rate	At 30 June 2012 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	—	50.0	—
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		**$280.0**	**$ —**

The company draws on and repays amounts available under its term facilities throughout the financial year. During the quarter, the company did not draw down or make repayments on any of its term facilities. The weighted average remaining term of the total credit facilities at 30 June 2012 was 0.7 years.

If the company is unable to extend its remaining credit facilities, or is unable to renew its existing 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 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 and anticipated future net operating cash flow.

Asbestos Compensation

On 2 April 2012, the company made an advance payment of US$138.7 million (A$132.3 million) to AICF, approximately three months earlier than this amount would ordinarily be contributed. This early contribution was made in accordance with arrangements agreed with the NSW Government and AICF and represents 35% of amounts received from the ATO by RCI, a wholly-owned subsidiary of the company. The company made a further contribution of approximately US$45.4 million to AICF on 2 July 2012. Total contributions of US$184.1 million in fiscal year 2013 represent 35% of the company's free cash flow for financial year 2012, as defined by the AFFA.

From the time AICF was established in February 2007 through July 2012, the company has contributed A$599.2 million to the fund.

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 13 August 2012, 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 2012 with the SEC on 2 July 2012.

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

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

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

Financial Measures – US GAAP equivalents

EBIT and EBIT margin – EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales.

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

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

Sales Volume

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

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

Financial Ratios

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

Net interest expense cover – EBIT divided by net interest expense (excluding loan establishment fees).

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

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

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

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

Non-US GAAP Financial Measures

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
EBIT	$ 82.5	$ 17.5
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
ASIC related expenses	0.1	0.2
EBIT excluding asbestos and ASIC expenses	57.7	56.5
Net sales	$339.7	$313.6
EBIT margin excluding asbestos and ASIC expenses	17.0%	18.0%

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
Net operating profit	$ 68.5	$ 1.0
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
AICF interest income	(1.1)	(0.5)
Tax expense related to asbestos adjustments	2.2	—
ASIC related expenses	0.1	0.2
Tax adjustments	(1.0)	(0.1)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 43.8	$ 39.4

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 43.8	$ 39.4
Weighted average common shares outstanding - Diluted (millions)	438.5	438.7
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	10.0	9.0

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	Q1 FY 2013	Q1 FY 2012
Operating profit before income taxes	$ 83.1	$ 15.0
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
AICF interest income	(1.1)	(0.5)
Operating profit before income taxes excluding asbestos	$ 57.1	$ 53.3
Income tax expense	(14.6)	(14.0)
Asbestos:		
Tax expense related to asbestos adjustments	2.2	—
Tax adjustments	(1.0)	(0.1)
Income tax expense excluding tax adjustments	(13.4)	(14.1)
Effective tax rate excluding asbestos and tax adjustments	23.5%	26.5%

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
EBIT	$ 82.5	$ 17.5
Depreciation and amortisation	15.4	16.2
Adjusted EBITDA	$ 97.9	$ 33.7

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
General corporate costs	$ 4.4	$ 7.7
Excluding:		
ASIC related expenses	(0.1)	(0.2)
Intercompany foreign exchange gain	5.5	—
General corporate costs excluding ASIC expenses and intercompany foreign exchange gain	$ 9.8	$ 7.5

Supplemental Financial Information

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

As set forth in Note 7 of the 30 June 2012 Condensed Consolidated Financial Statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims, experience and currency fluctuations. It has no relation to the results of the company's operations. Accordingly, management believes that the following information is useful to it and investors in evaluating ongoing operating financial performance.

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

The following tables should be read in conjunction with JHI SE's financial statements and related notes contained in the company's 30 June 2012 Condensed Consolidated Financial Statements.

James Hardie Industries SE
Consolidated Balance Sheet
30 June 2012
(unaudited)

US$ Millions	Total Fibre Cement Operations-excluding Asbestos Compensation	Asbestos Compensation	As Reported
ASSETS			
Current assets			
Cash and cash equivalents	$ 681.8	$ (384.2)	$ 297.6
Restricted cash and cash equivalents	2.6	—	2.6
Restricted cash and cash equivalents - Asbestos	—	31.7	31.7
Restricted short-term investments - Asbestos	—	112.8	112.8
Accounts and other receivables, net of allowance for doubtful accounts of $2.0 million	146.0	—	146.0
Inventories	187.7	—	187.7
Prepaid expenses and other current assets	23.4	0.2	23.6
Insurance receivable - Asbestos	—	21.1	21.1
Workers' compensation - Asbestos	—	0.4	0.4
Deferred income taxes	16.4	—	16.4
Deferred income taxes - Asbestos	—	20.7	20.7
Total current assets	**1,057.9**	**(197.3)**	**860.6**
Restricted cash and cash equivalents	2.4	—	2.4
Property, plant and equipment, net	660.8	2.2	663.0
Insurance receivable - Asbestos	—	196.8	196.8
Workers' compensation - Asbestos	—	81.4	81.4
Deferred income taxes	13.5	—	13.5
Deferred income taxes - Asbestos	—	405.0	405.0
Other assets	36.1	—	36.1
Total assets	**$ 1,770.7**	**$ 488.1**	**$2,258.8**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$ 91.1	$ 3.0	$ 94.1
Dividends payable	166.4	—	166.4
Accrued payroll and employee benefits	28.4	0.2	28.6
Accrued product warranties	6.5	—	6.5
Income taxes payable	58.4	28.2	86.6
Asbestos liability	—	122.2	122.2
Workers' compensation - Asbestos	—	0.4	0.4
Other liabilities	22.6	—	22.6
Total current liabilities	**373.4**	**154.0**	**527.4**
Deferred income taxes	102.3	—	102.3
Accrued product warranties	20.5	—	20.5
Asbestos liability	—	1,463.4	1,463.4
Workers' compensation - Asbestos	—	81.4	81.4
Other liabilities	35.6	1.2	36.8
Total liabilities	**531.8**	**1,700.0**	**2,231.8**
Commitments and contingencies (Note 9)			
Shareholders' equity (deficit)			
Common stock	224.5	—	224.5
Additional paid-in capital	69.8	—	69.8
Retained earnings (accumulated deficit)	902.3	(1,214.8)	(312.5)
Accumulated other comprehensive income	42.3	2.9	45.2
Total shareholders' equity (deficit)	1,238.9	(1,211.9)	27.0
Total liabilities and shareholders' equity (deficit)	**$ 1,770.7**	**$ 488.1**	**$2,258.8**

James Hardie Industries SE
Consolidated Statement of Operations
For the three months ended 30 June 2012
(unaudited)

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
Net Sales	$ 339.7	$ —	$ 339.7
Cost of goods sold	(229.7)	—	(229.7)
Gross profit	110.0	—	110.0
Selling, general and administrative expenses	(44.0)	(0.3)	(44.3)
Research and development expenses	(8.4)	—	(8.4)
Asbestos adjustments	—	25.2	25.2
EBIT	57.6	24.9	82.5
Net Interest (expense) income	(0.9)	1.1	0.2
Other income	0.4	—	0.4
Operating profit before income taxes	57.1	26.0	83.1
Income tax expense	(12.4)	(2.2)	(14.6)
Net operating profit	**$ 44.7**	**$ 23.8**	**$ 68.5**

James Hardie Industries SE
Consolidated Statement of Cash Flows
For the three months ended 30 June 2012
(unaudited)

US$ Millions	Total Fibre Cement Operations-excluding Asbestos Compensation	Asbestos Compensation	As Reported
Cash Flows from Operating Activities			
Net income	44.7	23.8	$ 68.5
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortisation	15.4	—	15.4
Deferred income taxes	(0.4)	—	(0.4)
Stock-based compensation	1.6	—	1.6
Asbestos adjustments	—	(25.2)	(25.2)
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents	138.9	23.4	162.3
Payment to the AICF	—	(138.7)	(138.7)
Accounts and other receivables	(10.9)	0.7	(10.2)
Inventories	(0.1)	—	(0.1)
Prepaid expenses and other assets	(1.1)	0.9	(0.2)
Insurance receivable - Asbestos	—	11.4	11.4
Accounts payable and accrued liabilities	16.3	—	16.3
Asbestos liability	—	(36.2)	(36.2)
Other accrued liabilities	(16.1)	1.2	(14.9)
Net cash provided by (used in) operating activities	$ 188.3	$ (138.7)	$ 49.6
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	(14.9)	—	(14.9)
Net cash used in investing activities	$ (14.9)	$ —	$ (14.9)
Cash Flows from Financing Activities			
Proceeds from issuance of shares	1.1	—	1.1
Net cash provided by financing activities	$ 1.1	$ —	$ 1.1
Effect of exchange rate changes on cash	(3.6)	—	(3.6)
Net increase (decrease) in cash and cash equivalents	170.9	(138.7)	32.2
Cash and cash equivalents at beginning of period	265.4	—	265.4
Cash and cash equivalents at end of period	$ 436.3	$ (138.7)	$ 297.6
Components of Cash and Cash Equivalents			
Cash at bank and on hand	427.2	(138.7)	288.5
Short-term deposits	9.1	—	9.1
Cash and cash equivalents at end of period	$ 436.3	$ (138.7)	$ 297.6

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 structures 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 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 regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, 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 builder 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, 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 AICF, any shortfall in 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 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, putative consumer class action 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 favourable 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

Q1 FY13 MANAGEMENT PRESENTATION

13 August 2012

DISCLAIMER

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- statements about the company's future performance;
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- 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 regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, 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 builder 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, 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 AICF, any shortfall in 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 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, putative consumer class action 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 favourable 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.

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 36. 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 intercompany foreign exchange gain"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW[1]

- The net operating result excluding asbestos, ASIC expenses and tax adjustments increased 11% to US$ 43.8 million and reflects:

- A non-recurring foreign exchange gain of US$5.5 million arising on repayment of an A$ intercompany loan on conclusion of the RCI tax litigation

- An ordinary dividend of US38.0 cents per security, or US$166.4 million, was paid on 23 July 2012

US$ Millions	Q1 FY 2013	Q1 FY 2012	% Change
Net operating profit	68.5	1.0	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**43.8**	**39.4**	11
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	10.0	9.0	11

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

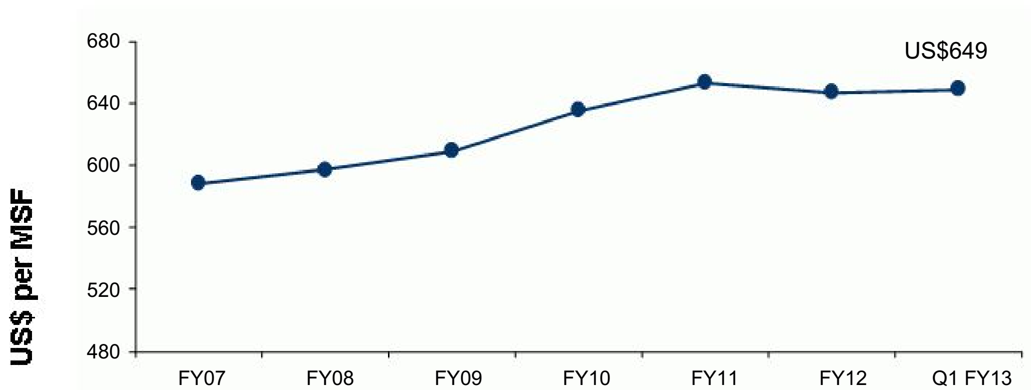
USA AND EUROPE FIBRE CEMENT

1st Quarter Result [1]

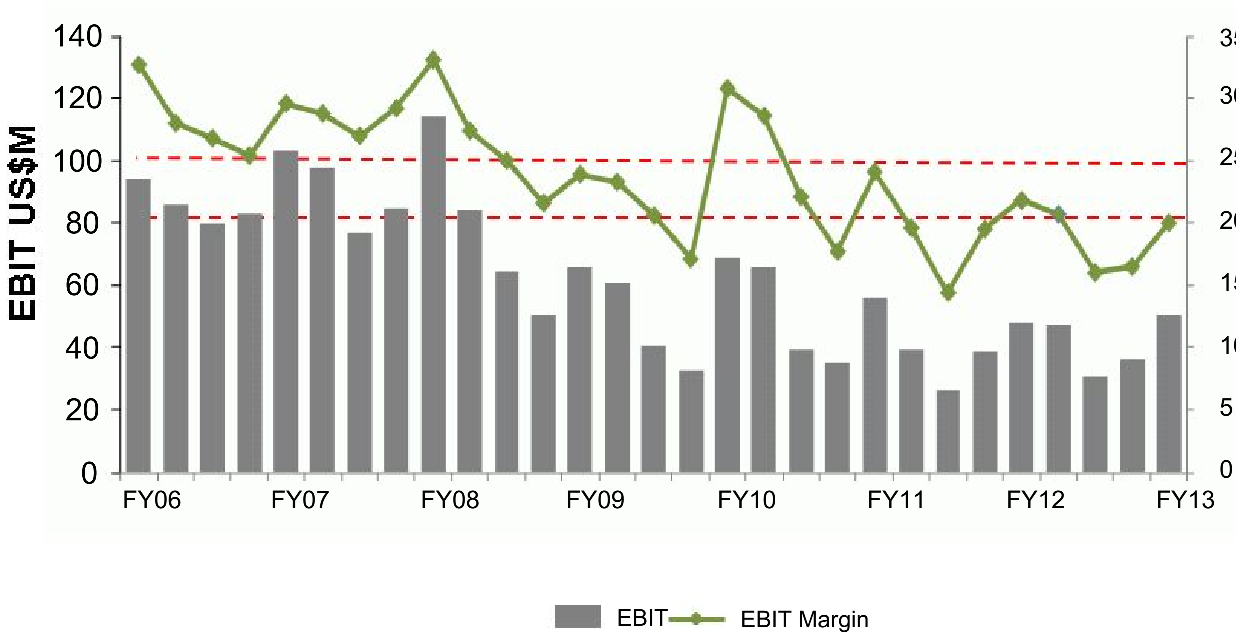
Net Sales	up	15% to US$252.0 million
Sales Volume	up	17% to 388.1 mmsf
Average Price	down	2% to US$649 per msf
EBIT	up	5% to US$50.3 million
EBIT Margin	down	1.8 pts to 20.0%

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

Average Net Sales Price (US dollars)



EBIT and EBIT Margin [1]



[1] Excludes impairment charges of US$45.6 million in Q4 FY08 and US$14.3 million in Q4 FY12

1st Quarter Result [1]

Net Sales	down	7% to US$87.7 million
Sales Volume	down	3% to 95.1 mmsf
Average Price	up	1% to A$913 per msf
EBIT	down	16% to US$17.7 million
EBIT Margin	down	2.3 pts to 20.2%

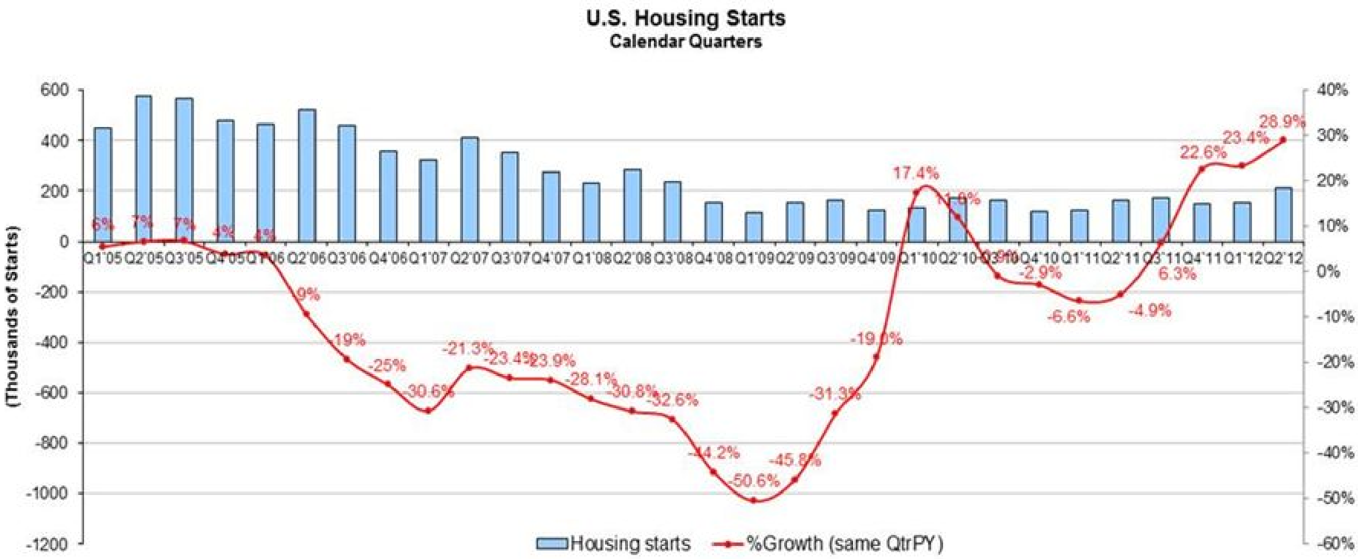
[1] *Comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year*

GROUP 1st QUARTER SUMMARY

- USA and Europe Fibre Cement results reflected:
  - Demand stabilising at levels above last year
  - Higher sales volume, lower input costs (primarily pulp) and lower freight costs, partially offset by a lower average net sales price and higher fixed manufacturing and organisational costs
  - Market and category share gains
- Asia Pacific Fibre Cement results reflected:
  - Subdued operating environments in the Asia Pacific region, particularly Australia
  - Lower sales volume and higher fixed unit manufacturing costs, partially offset by a higher average net sales price
  - Expenses incurred on feasibility studies for anticipated capacity expansion

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

TOTAL U.S. HOUSING STARTS



Source: US Census Bureau - New Privately-Owned Housing Units Started

http://www.census.gov/pub/const/newresconst.xls

GROUP OUTLOOK

United States

- Some encouraging industry data points continued to emerge during the quarter, including increased stability of house values in recent months
- Early stages of a recovery in residential market appears to be underway
- The extent and rate of improvement, however, is uncertain
- Cost pressures are expected to remain at elevated levels when compared to historic long-term averages

Asia Pacific

- In Australia the market environment has weakened, reflecting an overall decline in confidence
- In New Zealand the market continues to operate at subdued levels
- The operating environment in the Philippines remains robust

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

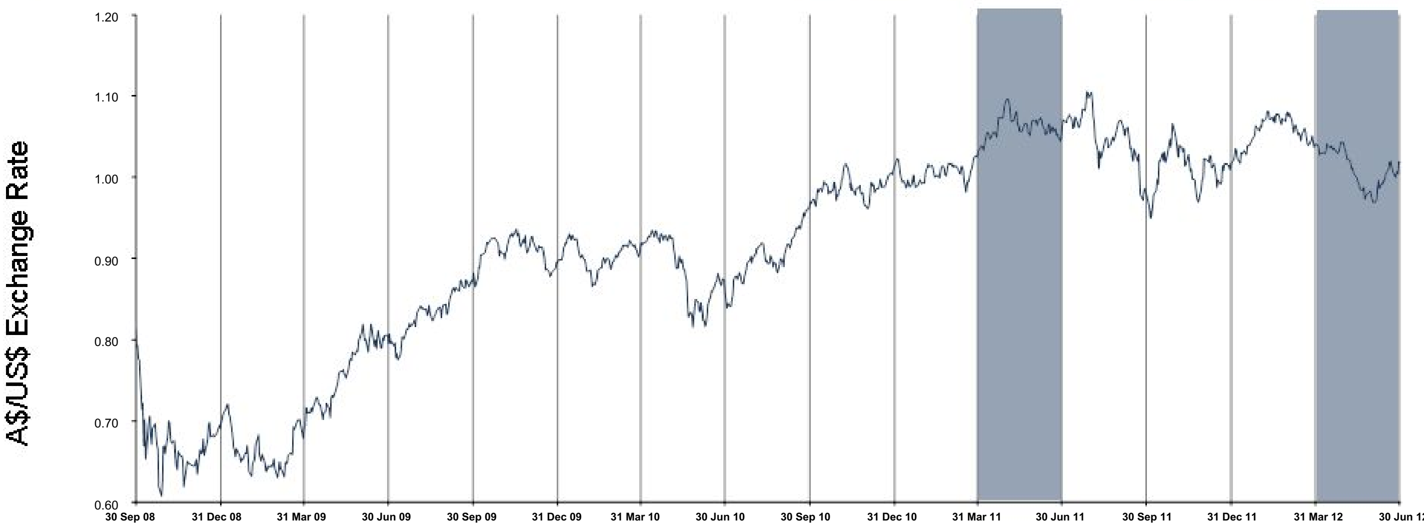
Russell Chenu, CFO

OPERATING REVIEW

Highlights

- Earnings impacted by:
  - Improved volume in US in a more favourable market environment
  - Price in US constrained by product mix
  - Weakness in Australia market – adversely impacting volume and cost
  - Non-recurring foreign exchange gain of US$5.5 million
- Strong net operating cash flow enabled James Hardie to increase its net cash position from US$265.4 million at 31 March 2012 to US$297.6 million at 30 June 2012
- Total contribution of US$184.1 million to AICF in the 2013 financial year represents 35% of free cash flow, as defined by the AFFA, in the 2012 financial year
- James Hardie's strong cash position enabled the payment of an ordinary dividend of US38.0 cents per security on 23 July 2012. The total amount of the dividend was US$166.4 million

CHANGES IN A$ VERSUS US$



	Earnings	Balance Sheet
– Unfavourable impact from translation of Asia Pacific results – Q1 FY13 vs Q1 FY12	√	N/A
– Favourable impact on corporate costs incurred in Australian dollars – Q1 FY13 vs Q1 FY12	√	N/A
– Favourable impact from translation of asbestos liability balance – 30 June 2012 vs 31 March 2012	√	√

RESULTS Q1

US$ Millions

	Q1 '13	Q1 '12	% Change
Net sales	339.7	313.6	8
Gross profit	110.0	108.2	2
SG&A expenses	(44.3)	(45.5)	3
Research & Development expenses	(8.4)	(7.0)	(20)
Asbestos adjustments	25.2	(38.2)	-
EBIT	**82.5**	**17.5**	**-**
Net interest expense (expense)	0.2	(1.0)	-
Other income (expense)	0.4	(1.5)	-
Income tax expense	(14.6)	(14.0)	(4)
Net operating profit	**68.5**	**1.0**	**-**

RESULTS Q1 (CONTINUED)

US$ Millions	Q1 '13	Q1 '12	% Change
Net operating profit	68.5	1.0	-
Asbestos:			
Asbestos adjustments	(25.2)	38.2	-
Other asbestos [1]	(0.8)	0.1	-
Tax expense related to asbestos adjustments	2.2	-	-
ASIC related expenses	0.1	0.2	(50)
Tax adjustments	(1.0)	(0.1)	-
Net operating profit excluding asbestos, ASIC expenses, and tax adjustments	**43.8**	**39.4**	**11**

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

SEGMENT NET SALES – Q1

US$ Millions

	Q1 '13	Q1 '12	% Change
USA and Europe Fibre Cement	252.0	219.8	15
Asia Pacific Fibre Cement	87.7	93.8	(7)
Total	**339.7**	**313.6**	**8**

SEGMENT EBIT Q1

US$ Millions

	Q1 '13	Q1 '12	% Change
USA and Europe Fibre Cement	50.3	48.0	5
Asia Pacific Fibre Cement	17.7	21.1	(16)
Research & Development[1]	(6.0)	(5.1)	(18)
Total segment EBIT	62.0	64.0	(3)
General corporate excluding asbestos and ASIC expenses	(4.3)	(7.5)	43
Total EBIT excluding asbestos and ASIC expenses	**57.7**	**56.5**	**2**
Asbestos adjustments	25.2	(38.2)	-
AICF SG&A expenses	(0.3)	(0.6)	50
ASIC expenses	(0.1)	(0.2)	50
Total EBIT	82.5	17.5	-

[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.*

INCOME TAX EXPENSE – Q1

US$ Millions	Q1 '13	Q1 '12
Operating profit before income taxes	83.1	15.0
Asbestos:		
Asbestos adjustments	(25.2)	38.2
Other asbestos [1]	(0.8)	0.1
Operating profit before income taxes excluding Asbestos and asset impairments	57.1	53.3
Income tax expense	(14.6)	(14.0)
Asbestos:		
Tax expense related to asbestos adjustments	2.2	-
Tax adjustments	(1.0)	(0.1)
Income tax expense excluding tax adjustments	(13.4)	(14.1)
Effective tax rate excluding asbestos, asset impairments and tax adjustments	23.5%	26.5%

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

CASHFLOW

US$ Millions	Q1 '13	Q1 '12
EBIT	**82.5**	**17.5**
Non-cash items:		
Asbestos adjustments	(25.2)	38.2
Other non-cash items	16.6	18.7
Net working capital movements	(13.1)	(1.2)
Cash Generated By Trading Activities	**60.8**	**73.2**
Tax payments net	(0.6)	(24.6)
Change in other non-trading assets and liabilities	127.2	(24.7)
Change in asbestos-related assets & liabilities	1.4	(0.1)
Payment to the AICF	(138.7)	-
Interest paid (net)	(0.5)	(1.8)
Net Operating Cash Flow	**49.6**	**22.0**
Purchases of property, plant & equipment	(14.9)	(12.1)
Proceeds from sale of property, plant & equipment	-	0.1
Equity issued	1.1	0.7
Effect of exchange rate on cash	(3.6)	2.8
Movement In Net Cash (Debt)	**32.2**	**13.5**
Beginning Net Cash (Debt)	265.4	(40.4)
Ending Net Cash (Debt)	**297.6**	**(26.9)**

[1] Comparisons are of the three months ended of the current fiscal year versus the three months ended of the prior fiscal year. Certain reclassifications to prior period amounts were made to conform with current period cash flow presentation as reflected above.

CAPITAL MANAGEMENT

- A dividend of US38.0 cents per security was paid on 23 July 2012 from FY2012 earnings. The total amount of the dividend was US$166.4 million
- The full year dividend from FY2012 earnings was US42.0 cents per security. The full year dividend was at the top end of the dividend payout ratio of 20% to 30% of profits after tax (excluding asbestos adjustments)
- On 21 May 2012, the company announced a new share buyback program to acquire up to 5% of its issued capital during the following twelve months
- Administrative arrangements for the buyback have been completed and purchases may commence in the future depending on market conditions and pricing
- The company is continuing to explore options to improve capital efficiency through a more appropriately leveraged balance sheet

DEBT

- At 30 June 2012:

US$ Millions		
Total facilities		280.0
Gross debt	-	
Cash	297.6	
Net cash		(297.6)
Unutilised facilities and cash		**577.6**

- Net cash of US$297.6 million compared to net cash of US$265.4 million at 31 March 2012
- Weighted average remaining term of total facilities was 0.7 years at 30 June 2012, down from 0.9 years at 31 March 2012
- James Hardie remains well within its financial debt covenants

Asbestos Fund – Pro Forma (Unaudited)

A$ millions	
AICF cash and deposits - 31 March 2012	62.5
Contribution to AFFA by James Hardie [1]	132.3
Insurance and cross claim recoveries	11.2
Interest income and unrealised gain on investments	1.4
Claims paid	(35.2)
Operating costs	(0.9)
Repayment of NSW Government loan facility	(29.7)
Other	0.8
AICF net cash and deposits - 30 June 2012	142.4
James Hardie's further contribution - 2 July 2012 [1]	45.2
	187.6

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

KEY RATIOS

	3 Months FY2013	3 Months FY2012	3 Months FY2011
EPS (Diluted)[1]	10.0c	9.0c	9.2c
EBIT/ Sales (EBIT margin)[2]	17.0%	18.0%	20.4%
Gearing Ratio[1]	-32.1%	2.1%	13.2%
Net Interest Expense Cover[2]	57.7x	37.7x	38.2x
Net Interest Paid Cover[2]	115.4x	33.2x	34.2x
Net Debt Payback[3]	-	0.4yrs	1.1yrs

[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
[3] Includes restricted cash set aside for AFFA

Note: For the 2012 and 2011 financial years, key ratios at the three months ended have been presented above for comparative purposes.

SUMMARY[1]

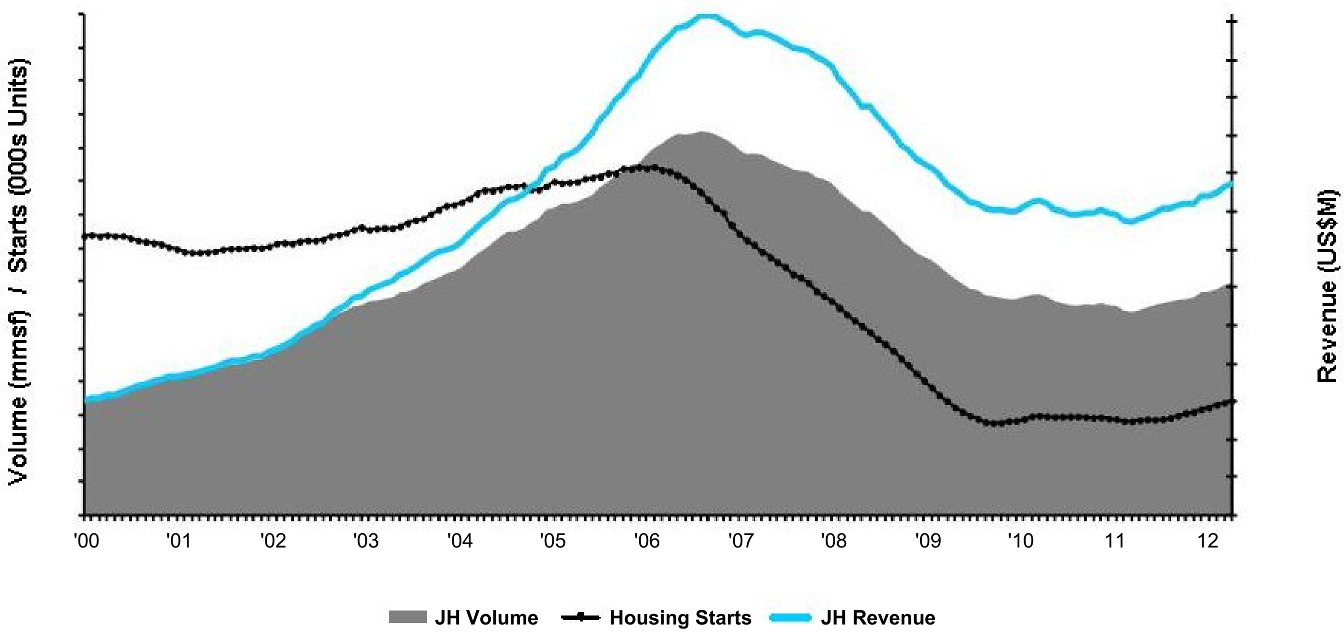
- Net operating profit excluding asbestos, ASIC expenses and tax adjustments for the 1st quarter was US$43.8 million and reflected:
  - A foreign exchange gain of US$5.5 million arising on repayment of an A$ intercompany loan associated with the conclusion of the RCI tax litigation in Australia
  - Moderately improved US and subdued Asia Pacific operating environments
  - Higher sales volume in the US and Europe segment due to improved housing activity and gains in market and category share in the US
  - Lower SG&A expenses primarily due to foreign exchange gain, partially offset by higher US costs
  - Depreciation of Asia Pacific business' currencies against US dollar

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

QUESTIONS

APPENDIX

Top Line Growth



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

GENERAL CORPORATE COSTS – Q1

US$ Millions	Q1 '13	Q1 '12	% Change
Stock compensation expense	2.6	2.0	(30)
Other costs	7.2	5.5	(31)
General corporate costs excluding ASIC expenses and foreign exchange gain	9.8	7.5	(31)
ASIC related expenses	0.1	0.2	50
Intercompany foreign exchange gain	(5.5)	-	-
General corporate costs	4.4	7.7	43

EBITDA Q1

US$ Millions	Q1 '13	Q1 '12	% Change
EBIT			
USA and Europe Fibre Cement	50.3	48.0	5
Asia Pacific Fibre Cement	17.7	21.1	(16)
Research & Development	(6.0)	(5.1)	(18)
General corporate excluding asbestos and ASIC expenses	(4.3)	(7.5)	43
Depreciation and Amortisation			
USA and Europe Fibre Cement	13.3	13.2	1
Asia Pacific Fibre Cement	2.1	3.0	(30)
Total EBITDA excluding asbestos and ASIC expenses	**73.1**	**72.7**	**1**
Asbestos adjustments	25.2	(38.2)	-
AICF SG&A expenses	(0.3)	(0.6)	50
ASIC expenses	(0.1)	(0.2)	
Total EBITDA	**97.9**	**33.7**	**-**

CAPITAL EXPENDITURE

US$ Millions	Q1 '13	Q1 '12	% Change
USA and Europe Fibre Cement	13.1	9.8	34
Asia Pacific Fibre Cement	1.8	2.2	(18)
Total	**14.9**	**12.0**	**24**

NET INTEREST INCOME (EXPENSE)

US$ Millions

	Q1 '13	Q1 '12
Gross interest expense	(0.8)	(0.8)
Interest income	0.4	0.1
Realised loss on interest rate swaps	(0.5)	(0.8)
Net interest expense excluding AICF interest Income	**(0.9)**	**(1.5)**
AICF interest income	1.1	0.5
Net interest income (expense)	0.2	(1.0)

LEGACY ISSUES UPDATE

ASIC Proceedings

- On 3 May 2012, the High Court of Australia delivered its judgment in the appeals and cross-appeals of the December 2010 decision of the New South Wales Court of Appeal
- James Hardie did not appeal the NSW Court of Appeal’s decision, so it was not party to the High Court proceedings
- The High Court upheld ASIC’s appeal and dismissed a former officer’s appeal of the Court of Appeal’s decision
- The High Court remitted the matter back to the NSW Court of Appeal for further consideration of claims to be excused from liability, penalty and disqualification and on certain questions concerning costs
- The High Court’s decision will have some cost implications for James Hardie, but the company will not be able to assess those until the Court of Appeal has delivered its judgment on the outstanding issues
- The Court of Appeal will hear submissions on these issues at a proceeding to be held in late August 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 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

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

US$ Millions	**Q1 FY 2013**	**Q1 FY 2012**
EBIT	$ 82.5	$ 17.5
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
ASIC related expenses	0.1	0.2
EBIT excluding asbestos and ASIC expenses	57.7	56.5
Net sales	$ 339.7	$ 313.6
EBIT margin excluding asbestos and ASIC expenses	17.0%	18.0%

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
Net operating profit	$ 68.5	$ 1.0
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
AICF interest income	(1.1)	(0.5)
Tax expense related to asbestos adjustments	2.2	-
ASIC related expenses	0.1	0.2
Tax adjustments	(1.0)	(0.1)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 43.8	$ 39.4

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	Q1 FY 2013	Q1 FY 2012
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 43.8	$ 39.4
Weighted average common shares outstanding - Diluted (millions)	438.5	438.7
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	10.0	9.0

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	**Q1 FY 2013**	**Q1 FY 2012**
Operating profit before income taxes	$ 83.1	$ 15.0
Asbestos:		
Asbestos adjustments	(25.2)	38.2
AICF SG&A expenses	0.3	0.6
AICF interest income	(1.1)	(0.5)
Operating profit before income taxes excluding asbestos	$ 57.1	$ 53.3
Income tax expense	(14.6)	(14.0)
Asbestos:		
Tax expense related to asbestos adjustments	2.2	-
Tax adjustments	(1.0)	(0.1)
Income tax expense excluding tax adjustments	(13.4)	(14.1)
Effective tax rate excluding asbestos and tax adjustments	23.5%	26.5%

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
EBIT	$ 82.5	$ 17.5
Depreciation and amortisation	15.4	16.2
Adjusted EBITDA	$ 97.9	$ 33.7

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q1 FY 2013	Q1 FY 2012
General corporate costs	$ 4.4	$ 7.7
Excluding:		
ASIC related expenses	(0.1)	(0.2)
Intercompany foreign exchange gain	5.5	-
General corporate costs excluding ASIC expenses and intercompany foreign exchange gain	$ 9.8	$ 7.5

Q1 FY13 MANAGEMENT PRESENTATION

13 August 2012

James Hardie Industries SE
Condensed Consolidated Financial Statements
as of and for the Period Ended 30 June 2012

Item 1. Condensed Consolidated Financial Statements (Unaudited)

James Hardie Industries SE
Condensed Consolidated Balance Sheets
(Unaudited)

	(Millions of US dollars) **30 June 2012**	31 March 2012
Assets		
Current assets:		
Cash and cash equivalents	**$ 297.6**	$ 265.4
Restricted cash and cash equivalents	**2.6**	140.4
Restricted cash and cash equivalents - Asbestos	**31.7**	59.0
Restricted short-term investments - Asbestos	**112.8**	6.0
Accounts and other receivables, net of allowance for doubtful accounts of $2.0 million and $2.3 million as of 30 June 2012 and 31 March 2012, respectively	**146.0**	137.7
Inventories	**187.7**	189.0
Prepaid expenses and other current assets	**23.6**	18.8
Insurance receivable - Asbestos	**21.1**	19.9
Workers' compensation - Asbestos	**0.4**	0.5
Deferred income taxes	**16.4**	15.9
Deferred income taxes - Asbestos	**20.7**	23.0
Total current assets	**860.6**	875.6
Restricted cash and cash equivalents	**2.4**	3.5
Property, plant and equipment, net	**663.0**	665.5
Insurance receivable - Asbestos	**196.8**	208.6
Workers' compensation - Asbestos	**81.4**	83.4
Deferred income taxes	**13.5**	11.1
Deferred income taxes - Asbestos	**405.0**	421.5
Other assets	**36.1**	40.8
Total assets	**$2,258.8**	$2,310.0
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 94.1**	$ 92.6
Current portion of long-term debt - Asbestos	—	30.9
Dividends payable	**166.4**	—
Accrued payroll and employee benefits	**28.6**	45.4
Accrued product warranties	**6.5**	7.4
Income taxes payable	**86.6**	81.7
Asbestos liability	**122.2**	125.3
Workers' compensation - Asbestos	**0.4**	0.5
Other liabilities	**22.6**	19.3
Total current liabilities	**527.4**	403.1
Deferred income taxes	**102.3**	100.5
Accrued product warranties	**20.5**	19.6
Asbestos liability	**1,463.4**	1,537.3
Workers' compensation - Asbestos	**81.4**	83.4
Other liabilities	**36.8**	39.7
Total liabilities	**2,231.8**	2,183.6
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 437,938,350 shares issued at 30 June 2012 and 437,175,963 shares issued at 31 March 2012	**224.5**	224.0
Additional paid-in capital	**69.8**	67.6
Accumulated deficit	**(312.5)**	(214.6)
Accumulated other comprehensive income	**45.2**	49.4
Total shareholders' equity	**27.0**	126.4
Total liabilities and shareholders' equity	**$2,258.8**	$2,310.0

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

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

(Millions of US dollars, except per share data)	Three Months Ended 30 June 2012	2011
Net sales	**$ 339.7**	$ 313.6
Cost of goods sold	**(229.7)**	(205.4)
Gross profit	**110.0**	108.2
Selling, general and administrative expenses	**(44.3)**	(45.5)
Research and development expenses	**(8.4)**	(7.0)
Asbestos adjustments	**25.2**	(38.2)
Operating income	**82.5**	17.5
Interest expense	**(1.3)**	(1.7)
Interest income	**1.5**	0.7
Other income (expense)	**0.4**	(1.5)
Income before income taxes	**83.1**	15.0
Income tax expense	**(14.6)**	(14.0)
Net income	**$ 68.5**	$ 1.0
Net income per share:		
Basic	**$ 0.16**	$ —
Diluted	**$ 0.16**	$ —
Weighted average common shares outstanding (Millions):		
Basic	**437.4**	436.7
Diluted	**438.5**	438.7
Comprehensive income:		
Net income	**$ 68.5**	$ 1.0
Unrealised gain on investments	**0.3**	—
Currency translation adjustments	**(4.3)**	0.6
Comprehensive income	**$ 64.5**	$ 1.6

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)	Three Months Ended 30 June 2012	Three Months Ended 30 June 2011
Cash Flows From Operating Activities		
Net income	**$ 68.5**	$ 1.0
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortisation	15.4	16.2
Deferred income taxes	**(0.4)**	1.7
Stock-based compensation	**1.6**	1.5
Asbestos adjustments	**(25.2)**	38.2
Tax benefit from stock options exercised	—	(0.7)
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**162.3**	16.7
Payment to AICF	**(138.7)**	—
Accounts and other receivables	**(10.2)**	10.2
Inventories	**(0.1)**	(6.6)
Prepaid expenses and other assets	**(0.2)**	6.2
Insurance receivable - Asbestos	**11.4**	10.8
Accounts payable and accrued liabilities	**16.3**	(5.7)
Asbestos liability	**(36.2)**	(27.3)
Other accrued liabilities	**(14.9)**	(40.2)
Net cash provided by operating activities	**$ 49.6**	$ 22.0
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (14.9)**	$(12.1)
Proceeds from sale of property, plant and equipment	—	0.1
Net cash used in investing activities	**$ (14.9)**	$(12.0)
Cash Flows From Financing Activities		
Proceeds from long-term borrowings	—	80.0
Repayments of long-term borrowings	—	(36.0)
Proceeds from issuance of shares	**1.1**	—
Tax benefit from stock options exercised	—	0.7
Net cash provided by financing activities	**$ 1.1**	$ 44.7
Effects of exchange rate changes on cash	**$ (3.6)**	$ 2.8
Net increase in cash and cash equivalents	**32.2**	57.5
Cash and cash equivalents at beginning of period	**265.4**	18.6
Cash and cash equivalents at end of period	**$ 297.6**	$ 76.1
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 288.5**	$ 75.3
Short-term deposits	**9.1**	0.8
Cash and cash equivalents at end of period	**$ 297.6**	$ 76.1

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 2012, which was filed with the United States Securities and Exchange Commission ("SEC") on 2 July 2012.

The condensed consolidated financial statements included herein are unaudited; however, they contain all adjustments (all of which are normal and recurring) which, in the opinion of the Company's management, are necessary to state fairly the consolidated financial position of the Company at 30 June 2012, and the consolidated results of operations for the three months ended 30 June 2012 and 2011 and consolidated cash flows for the three months ended 30 June 2012 and 2011.

The Company has recorded on its balance sheet certain assets and liabilities, including asbestos-related assets and liabilities under the terms of the Amended and Restated Final Funding Agreement ("AFFA"), that are denominated in Australian dollars and subject to translation into US dollars at each reporting date. Unless otherwise noted, the exchange rates used to convert Australian denominated amounts into US dollars in the condensed consolidated financial statements are as follows:

(US$1 = A$)	31 March 2012	30 June 2012	30 June 2011
Assets and liabilities	0.9614	**0.9855**	n/a
Statements of operations	n/a	**0.9901**	0.9414
Cash flows - beginning cash	n/a	**0.9614**	0.9676
Cash flows - ending cash	n/a	**0.9855**	0.9304
Cash flows - current period movements	n/a	**0.9901**	0.9414

The results of operations for the three months ended 30 June 2012 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2012 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 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 did not result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2011, the FASB issued ASU No. 2011-12, which defers the implementation of only those changes in ASU No. 2011-05 that relate to the presentation of reclassification adjustments out of accumulated other comprehensive income. All other requirements in ASU No. 2011-05 are not affected by this update, including the requirement to report comprehensive income either in a single continuous statement or in two separate but consecutive financial statements. The amendments in ASU No. 2011-12 are effective at the same time as the amendments in ASU No. 2011-05, being fiscal years, and interim periods within those years, beginning after 15 December 2011. The adoption of this ASU did not result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

3. Earnings Per Share

The Company discloses basic and diluted earnings per share ("EPS"). Basic EPS is calculated using net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS except that the weighted average number of common shares outstanding is increased to include the number of additional common shares calculated using the Treasury Method that would have been outstanding if the dilutive potential common shares, such as options, had been issued.

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

	Three Months Ended 30 June	
(Millions of shares)	**2012**	2011
Basic common shares outstanding	**437.4**	436.7
Dilutive effect of stock awards	**1.1**	2.0
Diluted common shares outstanding	**438.5**	438.7

(US dollars)	**2012**	2011
Net income per share:		
Basic	**$0.16**	$—
Diluted	**$0.16**	$—

Potential common shares of 7.1 million and 13.3 million for the three months ended 30 June 2012 and 2011, 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 and Cash Equivalents

Included in restricted cash and cash equivalents is US$5.0 million and US$5.2 million related to an insurance policy at 30 June 2012 and 31 March 2012, respectively, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 June 2012**	31 March 2012
Finished goods	**$117.8**	$ 117.9
Work-in-process	**8.5**	9.0
Raw materials and supplies	**66.6**	67.4
Provision for obsolete finished goods and raw materials	**(5.2)**	(5.3)
Total inventories	**$187.7**	$ 189.0

6. Long-Term Debt

At 30 June 2012, 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	—	50.0	—
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		**$280.0**	**$ —**

At 30 June 2012, no amounts were drawn under the combined facilities. The weighted average interest rate on the Company's total outstanding debt was nil at 30 June 2012 and 31 March 2012, and the weighted average term of all debt facilities is 0.7 years at 30 June 2012. The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 8.

For all facilities, the interest rate is calculated two business days prior to the commencement of each draw-down period based on the US$ London Interbank Offered Rate ("LIBOR") plus the margins of individual lenders and is payable at the end of each draw-down period.

At 30 June 2012, 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 Asbestos Injuries Compensation Fund ("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 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 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 AFFA), in any given financial year ("Annual Cash Flow Cap") is contributed to 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 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 AICF subject to the provisions of the AFFA. The Company appoints three AICF directors and the NSW Government appoints two AICF directors.

Under the terms of the AFFA, the Performing Subsidiary has an obligation to make payments to 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 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 AICF.

Although the Company has no legal ownership in AICF, for financial reporting purposes, the Company's interest in AICF is considered variable and the Company consolidates AICF due to the Company's pecuniary and contractual interests in AICF as a result of the funding arrangements outlined in the AFFA.

For the three months ended 30 June 2012, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide. Future funding of 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 and comprehensive income include favourable and unfavourable foreign currency movements of US$18.9 million and US$38.2 million for the three months ended 30 June 2012 and 2011, respectively.

Adjustments in insurance receivables due to changes in the Company's assessment of recoverability are reflected as asbestos adjustments on the consolidated statements of operations and comprehensive income during the period in which the adjustments occur. For the three months ended 30 June 2012 and 2011, the Company recognised US$6.3 million and nil, respectively, of favourable asbestos adjustments due to insurance receivables that were previously deemed uncollectible.

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 June 2012**	31 March 2012
Asbestos liability - current	**$ (122.2)**	$ (125.3)
Asbestos liability - non-current	**(1,463.4)**	(1,537.3)
Asbestos liability - Total	**(1,585.6)**	(1,662.6)
Insurance receivable - current	**21.1**	19.9
Insurance receivable - non-current	**196.8**	208.6
Insurance receivable - Total	**217.9**	228.5
Workers' compensation asset - current	**0.4**	0.5
Workers' compensation asset - non-current	**81.4**	83.4
Workers' compensation liability - current	**(0.4)**	(0.5)
Workers' compensation liability - non-current	**(81.4)**	(83.4)
Workers' compensation - Total	**—**	—
Loan facility	—	(30.9)
Other net liabilities	**(2.0)**	(2.3)
Restricted cash and cash equivalents and restricted short-term investment assets of the AICF	**144.5**	65.0
Net AFFA liability	**$(1,225.2)**	$(1,402.3)
Deferred income taxes - current	**20.7**	23.0
Deferred income taxes - non-current	**405.0**	421.5
Deferred income taxes - Total	**425.7**	444.5
Income tax payable	**28.2**	18.5
Net Unfunded AFFA liability, net of tax	**$ (771.3)**	$ (939.3)

On 2 April 2012, the Company contributed US$138.7 million to AICF. A further contribution of US$45.4 million was contributed on 2 July 2012, 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 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 2012.

The changes in the asbestos liability for the three months ended 30 June 2012 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Asbestos liability - 31 March 2012	A$(1,598.4)	0.9614	$(1,662.6)
Asbestos claims paid[1]	35.2	0.9901	35.6
AICF claims-handling costs incurred[1]	0.6	0.9901	0.6
Gain on foreign currency exchange			40.8
Asbestos liability - 30 June 2012	**A$(1,562.6)**	0.9855	**$(1,585.6)**

Insurance Receivable – Asbestos

The changes in the insurance receivable for the three months ended 30 June 2012 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Insurance receivable - 31 March 2012	A$219.7	0.9614	$228.5
Insurance recoveries[1]	(11.2)	0.9901	(11.3)
Write-back of insurance receivable[2]	6.2	0.9855	6.3
Loss on foreign currency exchange			(5.6)
Insurance receivable - 30 June 2012	**A$214.7**	0.9855	**$217.9**

Included in insurance receivable is US$5.7 million recorded on a discounted basis because the timing of the recoveries has been agreed with the insurer.

Deferred Income Taxes – Asbestos

The changes in the deferred income taxes – asbestos for the three months ended 30 June 2012 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Deferred tax assets - 31 March 2012	A$427.3	0.9614	$444.5
Amounts offset against income tax payable[1]	(5.6)	0.9901	(5.7)
AICF earnings[1]	(2.2)	0.9901	(2.2)
Loss on foreign currency exchange			(10.9)
Deferred tax assets - 30 June 2012	**A$419.5**	0.9855	**$425.7**

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 at 30 June 2012 is used to convert the Australian dollar amount to US dollars as the adjustment was made on that date.

Income Taxes Payable

A portion of the deferred income tax asset is applied against the Company's income tax payable. At 30 June 2012 and 31 March 2012, this amount was US$5.7 million and US$23.1 million, respectively. During the three months ended 30 June 2012, there was a US$0.7 million unfavourable effect of foreign currency exchange.

Other Net Liabilities

Other net liabilities include a provision for asbestos-related education and medical research contributions of US$2.0 million and US$2.3 million at 30 June 2012 and 31 March 2012, respectively.

Restricted Cash and Short-term Investments of AICF

Cash and cash equivalents and short-term investments of 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 AICF.

During the three months ended 30 June 2012, AICF invested US$106.5 million (A$105.0 million) of its excess cash in time deposits. These time deposits bear a fixed interest rate of 5.1% and have a maturity of six months. These time deposits are reflected within restricted short-term investments on the consolidated balance sheet as of 30 June 2012 and have been classified as available-for-sale.

At 30 June 2012, the Company revalued AICF's short-term investments available-for-sale resulting in a positive mark-to-market fair value adjustment of US$0.3 million. This appreciation in the fair value of investments are recorded in *Comprehensive Income*.

The changes in the restricted cash and short-term investments of AICF for the three months ended 30 June 2012 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 2012	A$ 62.5	0.9614	$ 65.0
Asbestos claims paid[1]	(35.2)	0.9901	(35.6)
Payments received in accordance with AFFA[2]	132.3	0.9539	138.7
AICF operating costs paid - claims-handling[1]	(0.6)	0.9901	(0.6)
AICF operating costs paid - non claims-handling[1]	(0.3)	0.9901	(0.3)
Insurance recoveries[1]	11.2	0.9901	11.3
Interest and investment income[1]	1.1	0.9901	1.1
Unrealised gain on investments[1]	0.3	0.9901	0.3
Repayment of NSW loan facility[2]	(29.7)	0.9901	(30.0)
Other[1]	0.8	0.9901	0.8
Loss on foreign currency exchange			(6.2)
Restricted cash and cash equivalents and restricted short-term investments - 30 June 2012	**A$142.4**	0.9855	**$144.5**

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

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

Claims Data

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

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

	Three Months Ended 30 June 2012 [1]	For the Years Ended 31 March 2012	2011	2010	2009	2008
Number of open claims at beginning of period	592	564	529	534	523	490
Number of new claims	130	456	494	535	607	552
Number of closed claims	198	428	459	540	596	519
Number of open claims at end of period	524	592	564	529	534	523
Average settlement amount per settled claim	A$ 251,930	A$ 218,610	A$ 204,366	A$ 190,627	A$ 190,638	A$ 147,349
Average settlement amount per case closed	A$ 233,674	A$ 198,179	A$ 173,199	A$ 171,917	A$ 168,248	A$ 126,340
Average settlement amount per settled claim	US$ 254,449	US$ 228,361	US$ 193,090	US$ 162,250	US$ 151,300	US$ 128,096
Average settlement amount per case closed	US$ 236,011	US$ 207,019	US$ 163,642	US$ 146,325	US$ 133,530	US$ 109,832

[1] Included in the number of closed claims of 198 for the three months ended 30 June 2012 are 60 claims primarily settled at nil settlement amounts that had been closed in prior years but not reflected as such in the year in which they were closed. Accordingly, these 60 claims have been included in claims activity during the three months ended 30 June 2012 to appropriately reflect the actual number of open claims of 524 at 30 June 2012. These 60 additional claims that were closed in prior years have been excluded for purposes of determining the average settlement amount per case closed in both US and Australian dollars, as reflected in the table above, for the three months ended 30 June 2012. As these 60 claims were closed in prior years, the actual number of closed claims during the three months ended 30 June 2012 was 138 claims.

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by 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 swap contracts.

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 held and managed by AICF and are recorded in the financial statements at fair value. The fair value of restricted short-term investments is based on inputs that are observable in the market or can be derived principally from or corroborated by observable market data such as pricing for similar securities, recently executed transactions, cash flow models with yield curves and benchmark securities. Accordingly, restricted short-term investments are categorised as Level 2. Changes in fair value are recorded as other comprehensive income and included as a component in shareholders' equity.

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 – The Company may from time to time enter into interest rate swap contracts to protect against upward movements in US$ LIBOR and the associated interest the Company pays on its external credit facilities. Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded in the consolidated statement of operations and comprehensive income in *Other Income (Expense).* At 30 June 2012, the Company had interest rate swap contracts with a total notional principal of US$100.0 million. For all of these interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. The purpose of holding these interest rate swap contracts is to protect against upward movements in US$ LIBOR rate and the associated interest the Company pays on its external credit facilities.

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

At 30 June 2012 the weighted average fixed interest rate of these contracts is 2.5% and the weighted average remaining life is 1.2 years. These contracts have a fair value of US$2.7 million, which is included in *Accounts Payable*. For the three months ended 30 June 2012 and 2011, the Company included in*Other Income (Expense)* an unrealised gain of US$0.4 million and an unrealised loss of US$1.5 million, respectively, on interest rate swap contracts. Included in interest expense is a realised loss on settlements of interest rate swap contracts of US$0.5 million and US$0.8 million for the three months ended 30 June 2012 and 2011, respectively.

The following table sets forth by level within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis at 30 June 2012 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 30 June 2012	Fair Value Measurements Using Inputs Considered as		
		Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$297.6	$297.6	$ —	$ —
Restricted cash and cash equivalents	36.7	36.7	—	—
Restricted short-term investments	112.8	—	112.8	—
Total Assets	**$447.1**	**$334.3**	**$112.8**	**$ —**
Liabilities				
Interest rate swap contracts included in Accounts Payable	2.7	—	2.7	—
Total Liabilities	**$ 2.7**	**$ —**	**$ 2.7**	**$ —**

9. Commitments and Contingencies

The Company is involved from time to time in various legal proceedings and administrative actions related to the normal conduct of its business, including putative class action lawsuits and 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, individually or in the aggregate, have a material adverse effect on its consolidated financial position, results of operations or cash flows, except as they relate to asbestos, the Australian Securities and Investments Commission (“ASIC”) proceedings, the matters described in the Environmental and Legal section below and income taxes as described in these financial statements.

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.

Eight of the ten defendants 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 of 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 that the Company may be required to pay to ASIC following the Court of Appeal judgments is contingent on a number of factors. These 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 number of legal practitioners involved in such legal work and their applicable fee rates. In addition, the amount of costs is contingent on the associated legal work undertaken specifically in respect of those issues (since the Company is not liable for legal costs of a previous claim and related order that was withdrawn by ASIC in September 2008, the overlapping claims against other parties in the first instance or appeal proceedings or the successful interlocutory appeal by the Company against ASIC during the course of the first instance hearing).

ASIC has not notified the Company of the amount of costs that it has incurred in connection with the ASIC proceedings and any costs that may be asserted by ASIC in the future will be subject to third party review and may not represent the amount of costs the Company will ultimately be liable to pay. Accordingly, in light of the inherent uncertainty surrounding the amount of such costs, together with the unusual circumstances surrounding the ASIC proceedings, the Company is unable to estimate the additional loss or range of loss relating to the quantum of costs incurred by ASIC at this time. Therefore, the Company has not recorded any provision for these costs at 30 June 2012.

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 an 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 also 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 non-executive directors and former officer were heard by the High Court over three days commencing 25 October 2011.

On 3 May 2012, the High Court upheld ASIC's appeal and overturned the Court of Appeal's decision in favour of the former non-executive directors and dismissed the former officer's appeal against the Court of Appeal's decision. The High Court did not render judgment on claims to be excused from liability, penalty and disqualification and on certain questions concerning costs and, instead, remitted these matters back to the Court of Appeal for further consideration. The Court of Appeal will hear submissions on these issues at a proceeding to be held in late August 2012.

Due to the High Court's decision to remit certain matters back to the Court of Appeal, further or different orders may be made with respect to the seven former non-executive directors and the former executive on issues such as liability, any banning orders, civil penalties payable, and as to the costs of the appeals and the first instance proceedings that the Company may become liable for under indemnities.

As with the first instance, Court of Appeal and High Court proceedings, the Company may pay a proportion of the costs of the continued proceedings involving the seven former non-executive directors and the former executive, with the remaining costs being met by third parties. We note that other recoveries may be available, including as a result of repayments by former directors and officers in accordance with the terms of their indemnities. As a result, it is not presently possible for the Company to estimate the amount of loss or range of loss, including costs that it might become liable to pay as a consequence of the continued proceedings involving the seven former non-executive directors and the former executive.

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.

The Company is involved from time to time as a defendant in certain legal proceedings and administrative actions related to general liability claims. The Company recognises a liability for unasserted and asserted claims in the period in which the loss becomes probable and estimable. The amount of loss is dependent on a number of factors including, without limitation, the specific facts and circumstances unique to each claim brought against the Company, the existence of any co-defendants involved in defending the claim, the solvency of such co-defendants (including the ability of such co-defendants to remain solvent until the related claim is ultimately resolved), the amount of loss estimated to be allocable to the Company in instances that involve co-defendants in defending the claim and whether the Company has access to third-party recoveries to cover a portion of the costs incurred in defending and settling such actions. Accordingly, the Company is unable to reasonably estimate a loss or range of loss in relation to some asserted claims brought against the Company at this time. Potential losses arising from both unasserted claims and asserted claims could in the future have a material adverse effect on the Company’s financial position, results of operations and cash flows.

Historically, the Company had and continues to have access to third-party recoveries to cover a portion of the costs incurred in defending and settling such actions, subject to contractual limitations on amounts available for recovery from third parties. The Company records an asset related to estimated third-party recoveries that are available for reasonably estimable asserted claims. Although the Company has historically had access to recoveries from third-parties, the Company could in the future lose access to some or all third-party recoveries due to expiration of contractual rights or insolvency of such third-parties. In such circumstance, losses that arise in relation to claims that would otherwise have been defrayed by third-party recoveries could in the future have a material adverse effect on the Company’s financial position, results of operations and cash flows.

The Company also receives general liability claims for which third-party recoveries are not available. In these instances, the Company recognises a loss for claims that are reasonably estimable.

For all claims, the Company adjusts its estimates based on new information as it becomes available and increases or decreases the related loss reserves and asset recoveries with a corresponding adjustment to selling, general and administrative expenses until each claim is ultimately settled.

The Company has made a provision for asserted and unasserted general liability claims that are reasonably estimable within Other Current and Other Non-current Liabilities, with a corresponding receivable for third-party recoveries being recognised within Accounts and Other Receivables at 30 June 2012.

10. 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 2009. The Company is no longer subject to examinations by The Netherlands tax authority, for tax years prior to tax year 2007. The Company is no longer subject to Australian federal examinations by the Australian Taxation Office (“ATO”) for tax years prior to tax year 2008.

Taxing authorities from various jurisdictions in which the Company operates are in the process of auditing the Company’s respective jurisdictional income tax returns for various ranges of years. None of the audits have progressed sufficiently to predict their ultimate outcome. The Company accrues income tax liabilities in connection with ongoing audits and reviews based on knowledge of all relevant facts and circumstances, taking into account existing tax laws, its experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues.

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 2012	**$ 2.6**	**$ 0.9**
Other reductions for the tax positions of prior periods	—	(0.1)
Balance at 30 June 2012	**$ 2.6**	**$ 0.8**

As of 30 June 2012, 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$2.6 million and US$0.8 million, respectively.

The Company recognises penalties and interest accrued related to unrecognised tax benefits in income tax expense. During the three months ended 30 June 2012, the total amount of interest and penalties recognised in income tax expense was US$0.1 million. 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.

11. Stock-Based Compensation

Compensation expense arising from equity-based award grants, as estimated using pricing models, was US$1.6 million and US$1.5 million for the three months ended 30 June 2012 and 2011, respectively. As of 30 June 2012, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$8.9 million after estimated forfeitures and will be recognised over an estimated weighted average amortisation period of 2.6 years.

Restricted Stock – performance vesting

The Company granted 266,627 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 2012. 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.

On 7 June 2012, 592,442 restricted stock units (performance vesting) that were granted on 7 June 2010 became fully vested and the underlying common stock was issued.

Scorecard LTI – Cash Settled Units

On 21 June 2012, 501,556 Scorecard LTI units that were previously granted on 21 June 2009 became fully vested. The cash incentive provided to award recipients was based on JHI SE's common stock on the vesting date.

12. Capital Management and Dividends

On 21 May 2012, the company announced a new share buyback program to acquire up to 5% of its issued capital during the following twelve months. Administrative arrangements of the buyback have been completed and purchases may commence in the future depending on market conditions and pricing.

On 23 July 2012, the Company paid an ordinary dividend to shareholders of US38.0 cents per security. The total amount of the dividend was US$166.4 million.

13. Operating Segment Information and Concentrations of Risk

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 June 2012	2011
USA & Europe Fibre Cement	**$ 252.0**	$ 219.8
Asia Pacific Fibre Cement	**87.7**	93.8
Worldwide total	**$ 339.7**	$ 313.6

(Millions of US dollars)	Income Before Income Taxes Three Months Ended 30 June 2012	2011
USA & Europe Fibre Cement[2]	**$ 50.3**	$ 48.0
Asia Pacific Fibre Cement[2]	**17.7**	21.1
Research and Development[2]	**(6.0)**	(5.1)
Segments total	**62.0**	64.0
General Corporate[3]	**20.5**	(46.5)
Total operating income	**82.5**	17.5
Net interest expense[4]	**0.2**	(1.0)
Other income (expense)	**0.4**	(1.5)
Worldwide total	**$ 83.1**	$ 15.0

(Millions of US dollars)	Total Identifiable Assets 30 June 2012	31 March 2012
USA & Europe Fibre Cement	**$ 751.6**	$ 749.1
Asia Pacific Fibre Cement	**237.0**	238.4
Research and Development	**17.8**	15.6
Segments total	**1,006.4**	1,003.1
General Corporate[5, 6]	**1,252.4**	1,306.9
Worldwide total	**$ 2,258.8**	$ 2,310.0

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 June 2012	2011
USA	**$ 244.0**	$ 212.3
Australia	**64.3**	71.6
New Zealand	**13.5**	13.7
Other Countries	**17.9**	16.0
Worldwide total	**$ 339.7**	$ 313.6

(Millions of US dollars)	Total Identifiable Assets 30 June 2012	31 March 2012
USA	**$ 753.9**	$ 748.5
Australia	**155.6**	160.5
New Zealand	**47.7**	43.7
Other Countries	**49.2**	50.4
Segments total	**1,006.4**	1,003.1
General Corporate[5, 6]	**1,252.4**	1,306.9
Worldwide total	**$2,258.8**	$2,310.0

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

2 Research and development costs of US$2.5 million and US$2.1 million for the three months ended 30 June 2012 and 2011, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$0.4 million for the three months ended 30 June 2012 and 2011 were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$5.5 million and US$4.5 million for the three months ended 30 June 2012 and 2011 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$0.6 million in the three months ended 30 June 2012, respectively.

Research and development expenditures are expensed as incurred and in total amounted to US$8.4 million and US$7.0 million for the three months ended 30 June 2012 and 2011, respectively.

3 The principal components of General Corporate are officer and employee compensation and related benefits, professional and legal fees, administrative costs, and rental expense net of rental income on the Company's corporate offices. Included in General Corporate for the three months ended 30 June 2012 are favourable asbestos adjustments of US$25.2 million, AICF SG&A expenses of US$0.3 million and ASIC expenses of US$0.1 million. Included in General Corporate for the three months ended 30 June 2011 are unfavourable asbestos adjustments of US$38.2 million, AICF SG&A expenses of US$0.6 million and US$0.2 million related to the ASIC proceedings.

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 income (expense) is AICF interest income of US$1.1 million and US$0.5 million for the three months ended 30 June 2012 and 2011, respectively.

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

6 Asbestos-related assets at 30 June 2012 and 31 March 2012 are US$872.3 million and US$825.2 million, respectively, and are included in the General Corporate segment.

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

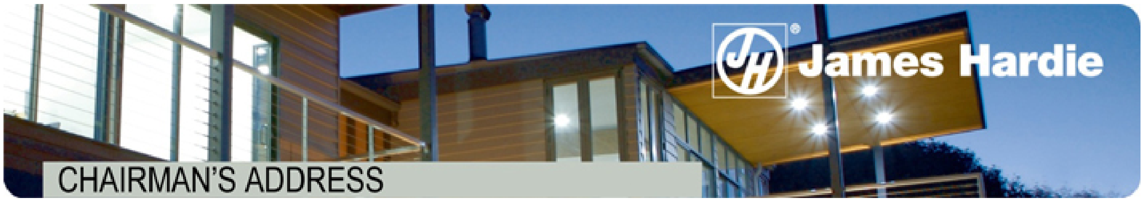
This Financial Report contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, 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 structures 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 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 regarding the Company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, 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 builder 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, 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 AICF, any shortfall in 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 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, putative consumer class action 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 favourable 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.



Address to the 2012 Annual General Meeting

Michael Hammes, Chairman, James Hardie Industries SE

Hello and welcome to James Hardie Industries SE 2012 Annual General Meeting (AGM), our third AGM to be held in Dublin. I would, in particular, like to welcome those shareholders who are joining us either via the teleconference facility or online via the video webcast.

In the past year James Hardie has performed well financially and continues to be both operationally and financially strong.

The operating environment in the USA, while remaining challenging, has stabilised at slightly improved levels. Meanwhile our Asia Pacific businesses, particularly Australia, are operating in an environment that softened over the last financial year and has continued to soften this financial year.

Louis Gries, our Chief Executive Officer (CEO) will address the group financial results, the current operating environments and outlook in greater detail in his presentation.

I am pleased to report that on 10 February, 2012 the High Court of Australia delivered its decision in relation to a 1999 disputed amended tax assessment involving James Hardie's wholly owned subsidiary, RCI Pty Ltd (or RCI), and the Australian Taxation Office. The matter was finalised in favour of RCI resulting in a refund of A$369.8 million to James Hardie in cash, and the recording of a favourable accounting adjustment of US$485 million in the final quarter of the year.

Subsequently, in March 2012 James Hardie announced that it would make an early contribution of A$132.3 million to the Asbestos Injuries Compensation Fund (or AICF). The early contribution was equivalent to 35% of the amount received from the ATO following the High Court's decision. This was followed by a further A$45.2m in July of this year, being the balance of our contribution of A$177.5 million for calendar year 2012.

The early receipt of the contribution allowed the AICF to repay A$29.7 million borrowed from the NSW Government and greatly improved the AICF's financial position.

Most importantly, the conclusion of James Hardie's dispute with the ATO marks the resolution of the last major legacy issue for the company, following upon the resolution of the company's domicile in mid-2010.

Now turning our attention to capital management, last year I told you that the board was pleased to announce the resumption of dividend payments and a more active approach to capital management including the establishment of a buy-back program. Following that announcement the company has announced and paid ordinary dividends of US 4 cents and US 38 cents.

The company intends to make further distributions to shareholders in the near term and to improve capital efficiency through a more appropriately leveraged balance sheet. We hope to provide more detail on that with the release of results for the second quarter of the current financial year in November.

The company also announced a new share buy-back program to acquire up to 5% of its issued capital.

I would also like to take this opportunity to welcome Alison Littley to the Board. Alison stands for election at this AGM. Alison comes to James Hardie with substantial experience in multi-national manufacturing and supply chain operations and brings with her a strong leadership background.

In conclusion, under the leadership of CEO, Louis Gries, and the management team, the company has delivered another set of sound operating results, and the company is positioned to leverage its increased capabilities for the medium and longer term.

END

Forward-Looking Statements

This Chairman's Address contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

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- 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);
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Exhibit 99.7

Annual General Meeting
13 August 2012

Annual General Meeting

13 August 2012

Chairman's Address – Michael Hammes

Annual General Meeting

13 August 2012

CEO's Address – Louis Gries

AGENDA

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

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

- Introduce differentiated products to deliver a sustainable competitive advantage

GROUP OVERVIEW – FY12

- The net operating result excluding asbestos, ASIC expenses, asset impairments and tax adjustments for the full year increased 20% to US$140.4 million
- The full year results include an income tax benefit of US$485.2 million resulting from RCI's successful appeal of the ATO's 1999 disputed amended assessment

US$ Millions	FY 2012	FY 2011	% Change
Net operating profit (loss) [2]	604.3	(347.0)	-
Net operating profit excluding asbestos, asset impairments, ASIC expenses and tax adjustments	**140.4**	**116.7**	**20**
Diluted earnings per share excluding asbestos, asset impairments, ASIC expenses and tax adjustments (US cents)	32.1	26.7	20

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

[2] The full year results of the current fiscal year include an income tax benefit of US$485.2 million resulting primarily from amounts refunded by the ATO and reversal of the provision for the unpaid amended assessment in relation to RCI's appeal that finalised in RCI's favour. 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 assessment. Readers are referred to Note 14 of the consolidated financials for further information

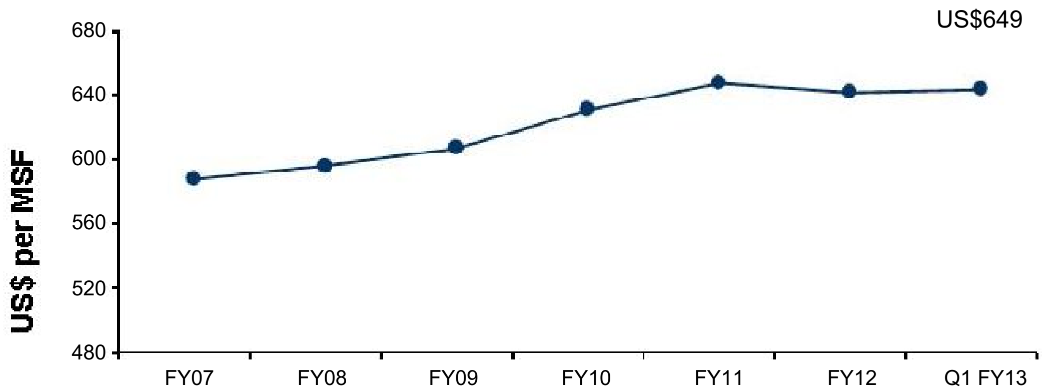
GROUP OVERVIEW – Q1 FY13

- The net operating result excluding asbestos, ASIC expenses and tax adjustments increased 11% to US$ 43.8 million and reflects:
- A non-recurring foreign exchange gain of US$5.5 million arising on repayment of an A$ intercompany loan on conclusion of the RCI tax litigation
- An ordinary dividend of US38.0 cents per security, or US$166.4 million, was paid on 23 July 2012

US$ Millions	Q1 FY 2013	Q1 FY 2012	% Change
Net operating profit	68.5	1.0	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**43.8**	**39.4**	11
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	10.0	9.0	11

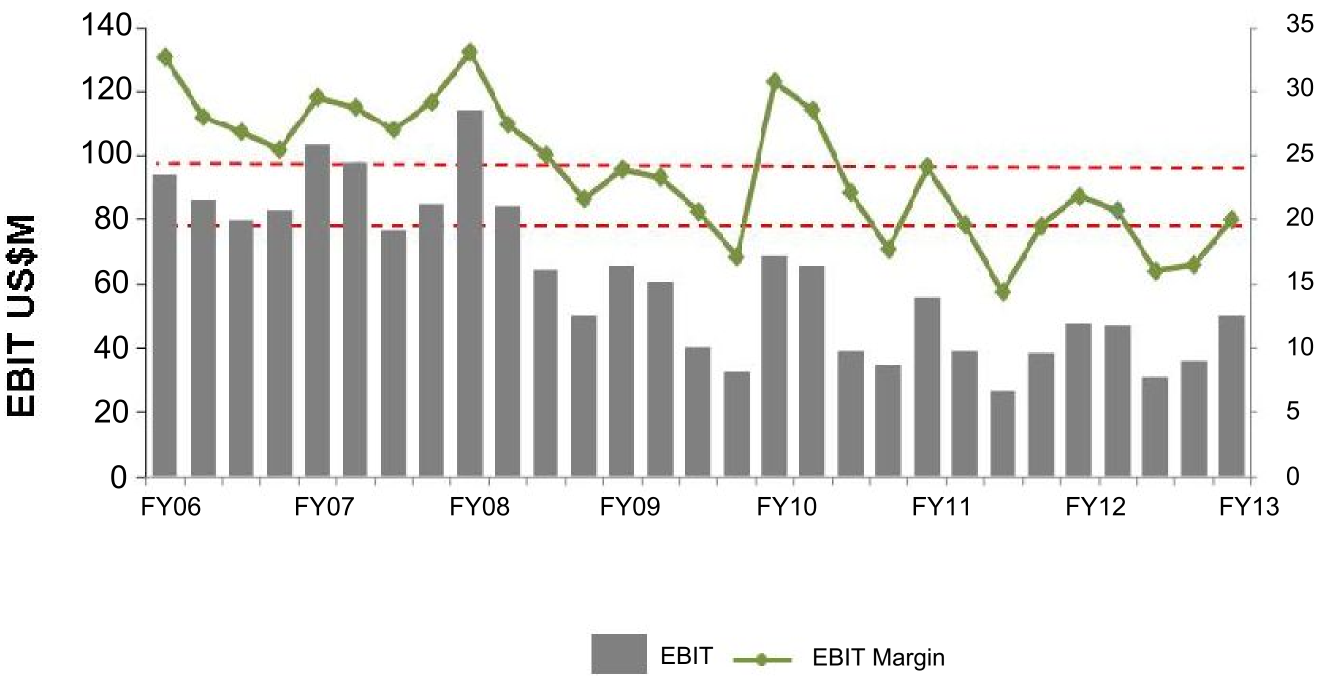
[1] *Comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year*

Average Net Sales Price (US dollars)



USA AND EUROPE FIBRE CEMENT

EBIT and EBIT Margin [1]



[1] Excludes impairment charges of US$45.6 million in Q4 FY08 and US$14.3 million in Q4 FY12

CAPITAL MANAGEMENT

- An ordinary dividend of US38.0 cents per security was paid on 23 July 2012 for fiscal 2012. The total amount of the dividend was US$166.4 million.
- The dividend was paid from earnings in the second-half of financial year 2012
- The total full year dividend for fiscal 2012 was US42.0 cents per security. The full year dividend was at the top end of the dividend payout ratio of 20% to 30%
- On 21 May 2012, the company announced a new share buyback program to acquire up to 5% of its issued capital during the following twelve months
- Administrative arrangements of the buyback have been completed and purchases may commence in the future depending on market conditions and pricing
- The company is continuing to explore options to improve capital efficiency through a more appropriately leveraged balance sheet

KEY RATIOS

	FY2012	FY 2011	FY 2010
EPS (Diluted) [1, 3]	32.1c	26.7c	30.5c
Dividend Paid per share	4.0c	N/A	N/A
Return on Shareholders' Funds [1, 3]	10.9%	10.0%	13.3%
Return on Capital Employed [2, 3]	20.4%	19.7%	17.4%
EBIT/ Sales (EBIT margin)[2]	15.3%	15.8%	18.6%
Gearing Ratio[1]	-24.5%	3.2%	10.9%
Net Interest Expense Cover [2]	23.8x	22.9x	28.6x
Net Interest Paid Cover [2]	23.7x	21.8x	29.0x
Net Debt Payback	-	0.2yrs	0.7yrs

* *Certain reclassifications have been reflected in the prior period shown above to conform with current period presentation*

[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, tax adjustments and impairment charge*

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

[3] *Excludes payments under the AFFA*

GROUP SUMMARY

- USA and Europe Fibre Cement results reflected:
  - Demand stabilising at levels above last year
  - Higher sales volume, lower input costs (primarily pulp) and lower freight costs, partially offset by a lower average net sales price and higher fixed manufacturing and organisational costs
  - Market and category share gains
- Asia Pacific Fibre Cement results reflected:
  - Subdued operating environments in the Asia Pacific region, particularly Australia
  - Lower sales volume and higher fixed unit manufacturing costs, partially offset by a higher average net sales price
  - Expenses related to feasibility studies for anticipated capacity expansion

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

GROUP OUTLOOK

United States

- Some encouraging industry data points continued to emerge during the quarter, including increased stability of house values in recent months
- Early stages of a recovery in residential market appears to be underway
- The extent and rate of improvement, however, is uncertain
- Pulp and freight costs are expected to remain at elevated levels when compared to historic long-term averages

Asia Pacific

- In Australia the market environment has weakened, reflecting an overall decline in confidence among Australian customers
- In New Zealand the market continues to operate at subdued levels
- The operating environment in the Philippines remains robust

Annual General Meeting

13 August 2012

Items of Business

RESOLUTION 1

Financial Statements and Results

- Receive and consider the financial statements and reports for the year ended 31 March 2012

RESOLUTION 1

Financial Statements and Results

Resolution	Vote type	Voted	%	% of all securities
1, FINANCIAL REPORTS	For	339,255,668	99.38	77.47
	Against	68,116	0.02	0.02
	Open-Usable	2,065,097	0.60	0.47
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	1,364,395	N/A	0.31
	Excluded	0	N/A	0.00

RESOLUTION 2

Remuneration Report

- Receive and consider the Remuneration Report of the company for the year ended 31 March 2012

RESOLUTION 2

Remuneration Report

Resolution	Vote type	Voted	%	% of all securities
2, REMUNERATION REPORT	For	310,463,975	90.92	70.89
	Against	28,962,916	8.48	6.61
	Open-Usable	2,038,936	0.60	0.47
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	1,287,449	N/A	0.29
	Excluded	0	N/A	0.00

RESOLUTION 3

Election and Re-election of Directors

- Elect Alison Littley as a Director
- Re-elect Brian Anderson as a Director
- Re-elect James Osborne as a Director

RESOLUTION 3(a)

Election and Re-election of Directors

<u>Alison Littley</u>

Resolution	Vote type	Voted	%	% of all securities
3A, ELECT MS A LITTLEY	For	336,972,124	98.56	76.95
	Against	2,820,920	0.83	0.64
	Open-Usable	2,082,012	0.61	0.48
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	878,220	N/A	0.20
	Excluded	0	N/A	0.00

RESOLUTION 3(b)

Election and Re-election of Directors

<u>Brian Anderson</u>

Resolution	Vote type	Voted	%	% of all securities
3B, RE-ELECT MR B ANDERSON	For	333,266,806	97.46	76.10
	Against	6,586,640	1.93	1.50
	Open-Usable	2,077,642	0.61	0.47
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	822,188	N/A	0.19
	Excluded	0	N/A	0.00

RESOLUTION 3(c)

Election and Re-election of Directors

James Osborne

Resolution	Vote type	Voted	%	% of all securities
3C, RE-ELECT MR J OSBORNE	For	339,369,128	99.25	77.49
	Against	474,561	0.14	0.11
	Open-Usable	2,082,677	0.61	0.48
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	826,910	N/A	0.19
	Excluded	0	N/A	0.00

RESOLUTION 4

Authority to Fix External Auditor’s Remuneration

- Give authority to the Board of Directors to fix the external auditor’s remuneration for the year ending 31 March 2013

RESOLUTION 4

Authority to Fix External Auditor's Remuneration

Resolution	Vote type	Voted	%	% of all securities
4, AUDITORS REMUNERATION	For	339,679,820	99.35	77.56
	Against	137,523	0.04	0.03
	Open-Usable	2,087,557	0.61	0.48
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	848,376	N/A	0.19
	Excluded	0	N/A	0.00

RESOLUTION 5

Increase Non-executive Director Fee Pool

- Approve the increase in the non-executive director fee pool

RESOLUTION 5

Increase Non-executive Director Fee Pool

Resolution	Vote type	Voted	%	% of all securities
5, DIRECTOR FEE POOL	For	338,934,017	99.65	77.39
	Against	887,665	0.26	0.20
	Open-Usable	155,153	0.05	0.04
	Open-Cond	134,253	0.04	0.03
	Open Unusable	1,731,382	N/A	0.40
	Abstain	861,652	N/A	0.20
	Excluded	49,154	N/A	0.01

RESOLUTION 6

Re-approve Long Term Incentive Plan

- Re-approve the Long Term Incentive Plan

RESOLUTION 6

Re-approve Long Term Incentive Plan

Resolution	Vote type	Voted	%	% of all securities
6, LONG TERM INCENTIVE PLAN	For	309,212,918	90.90	70.61
	Against	30,663,471	9.01	7.00
	Open-Usable	164,411	0.05	0.04
	Open-Cond	134,253	0.04	0.03
	Open Unusable	1,726,993	N/A	0.39
	Abstain	802,076	N/A	0.18
	Excluded	49,154	N/A	0.01

RESOLUTION 7

Grant of Return on Capital Employed Restricted Stock Units

- Approve the grant of Return on Capital Employed Restricted Stock Units (RSUs)under the company’s Long Term Incentive Plan to the CEO, Louis Gries

RESOLUTION 7

Grant of Return on Capital Employed Restricted Stock Units

Resolution	Vote type	Voted	%	% of all securities
7, GRANT ROCE RSUS TO GRIES	For	300,363,059	88.31	68.59
	Against	39,457,564	11.60	9.01
	Open-Usable	164,411	0.05	0.04
	Open-Cond	134,253	0.04	0.03
	Open Unusable	1,728,688	N/A	0.39
	Abstain	856,147	N/A	0.20
	Excluded	49,154	N/A	0.01

RESOLUTION 8

Grant of Relative Total Shareholder Returns (TSR) RSUs

- Approve the grant of Restricted Stock Units with a Relative Total Shareholder Return (TSR) hurdle under the Long Term Incentive Plan to the CEO, Louis Gries.

RESOLUTION 8

Grant of Relative Total Shareholder Returns (TSR) RSUs

Resolution	Vote type	Voted	%	% of all securities
8, TSR RSUS TO L GRIES	For	292,141,014	85.89	66.71
	Against	47,667,443	14.02	10.88
	Open-Usable	164,411	0.05	0.04
	Open-Cond	134,253	0.04	0.03
	Open Unusable	1,741,788	N/A	0.40
	Abstain	855,213	N/A	0.20
	Excluded	49,154	N/A	0.01

RESOLUTION 9

Convert James Hardie Industries SE to an Irish public company

- Approve that the company be converted into an Irish public limited company

RESOLUTION 9

Convert James Hardie Industries SE to an Irish public company

Resolution	Vote type	Voted	%	% of all securities
9, IRISH PUBLIC COMPANY	For	339,640,457	99.32	77.55
	Against	259,120	0.08	0.06
	Open-Usable	2,062,589	0.60	0.47
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	791,110	N/A	0.18
	Excluded	0	N/A	0.00

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;
- 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 regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as economic or housing recovery, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, 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 builder 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, 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 AICF, any shortfall in 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 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, putative consumer class action 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 favourable 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.

Annual General Meeting

13 August 2012

Exhibit 99.8

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

14 August 2012

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

Dear Sir

Results of Annual General Meeting

We advise that all resolutions set out in the Notice of the Annual General Meeting dated 4 July 2012 were carried at the Annual General Meeting of the company yesterday in Dublin, Ireland.

Details of votes cast are set out below:

	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Annual Reports	341,152,249	57,154	1,477,534
2	Remuneration Report	312,356,293	29,036,955	1,287,449
3(a)	Ms Alison Littley election	338,885,620	2,952,590	878,220
3(b)	Mr Brian Anderson re-election	335,307,231	6,582,274	822,188
3(c)	Mr James Osborne re-election	341,422,880	461,903	826,910
4	Fix external auditor remuneration	341,718,800	126,561	848,376
5	Director Fee Pool	339,023,092	961,481	861,652
6	Long Term Incentive Plan	309,310,423	30,749,475	802,076
7	Return on Capital Employed RSUs	300,460,564	39,543,568	856,147
8	Grant of Relative TSR RSUs	292,357,266	47,634,700	855,213
9	Convert JHISE to Irish Public Company	341,661,266	234,561	791,110

Yours faithfully

/s/ 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, USA), Brian Anderson (USA), David Dilger, David Harrison (USA),
Alison Littley, James Osborne, Donald McGauchie (Australia), Rudy van deer Meer (Netherlands).
Chief Executive Officer: Louis Gries
Company number: 485719