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Disclaimer

James Hardie

This Presentation contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, 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 our future performance;
- projections of our results of operations or financial condition;
- statements regarding our plans, objectives or goals, including those relating to our strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of our plants and future plans with respect to any such plants;
- expectations that our credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning our corporate and tax domiciles and potential changes to them;
- statements regarding tax liabilities and related audits and proceedings;
- statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the Australian Securities & Investments Commission;
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations; and
- statements about product or environmental liabilities.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "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 our estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties. Such known and unknown risks, uncertainties and other factors may cause our 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 "Key Information - Risk Factors" beginning on page 6 of the Form 20-F filed with the US Securities and Exchange Commission on 25 June 2009, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF and the effect of currency exchange rate movements on the amount recorded in our financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which we operate; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of research and development efforts; 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; our proposal to transform to a Dutch "SE" company and transfer our corporate domicile from The Netherlands to Ireland to become an Irish "SE" company; compliance with and changes in laws and regulations; currency exchange risks; the concentration of our customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in our key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in our reports filed with Australian, Dutch and US securities agencies and exchanges (as appropriate). We caution 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 our current expectations concerning future results, events and conditions.

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- Operations, strategy and performance
- USA and Europe Fibre Cement
- Asia Pacific Fibre Cement
- Organisational focus
- Financial history
- Corporate issues
- Summary

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



- Annual net sales US\$1.2b
- Total assets US\$1.9b
- Operations in North America, Asia Pacific and Europe
- 2,300 employees
- Market cap US\$3.04b
- S&P/ASX 100 company
- NYSE listing

Note: Net sales and total assets are at 31 March 2009

Industry leadership and profitable growth

- Aggressively grow demand for our products in targeted market segments
- Grow our overall market position while defending our share in existing market segments
- Offer products with superior value to that of our competitors
- Introduce differentiated products to deliver a sustainable competitive advantage



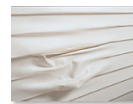
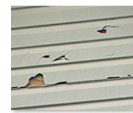
Fibre cement is more durable than wood and engineered wood, and looks and performs better than vinyl

Fibre cement



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

Vinyl

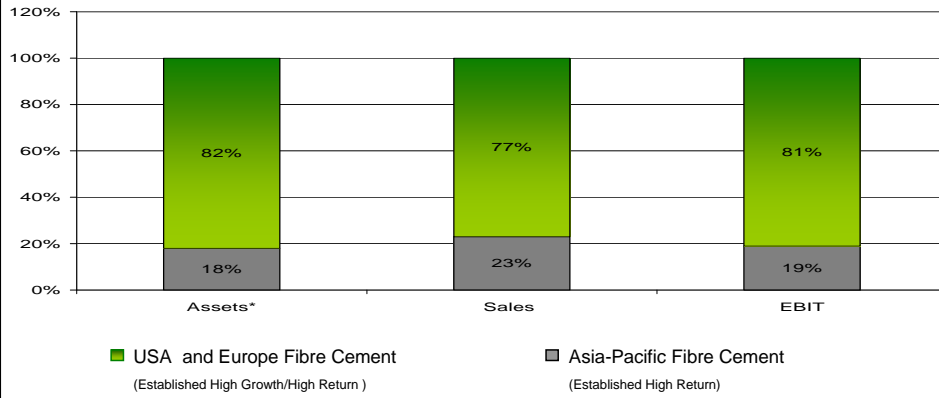


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Engineered wood



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At and for the ended ended 31 March 2009

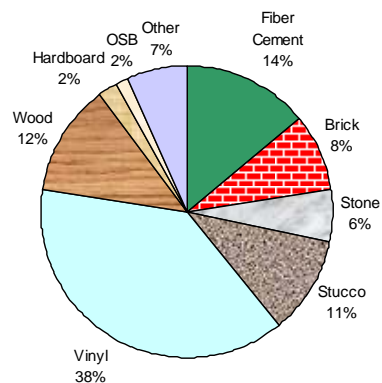
* Total Identifiable Assets - Excludes General Corporate, Research and Development and Asbestos-related items

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

Large growth opportunity

2007*

Estimated fibre cement terminal share 35%



* NAHB Sources:

• Builder Practices 2007 Report – Siding Usage/Exterior Wall Finish in New Construction

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

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

New Construction vs. Repair and Remodel

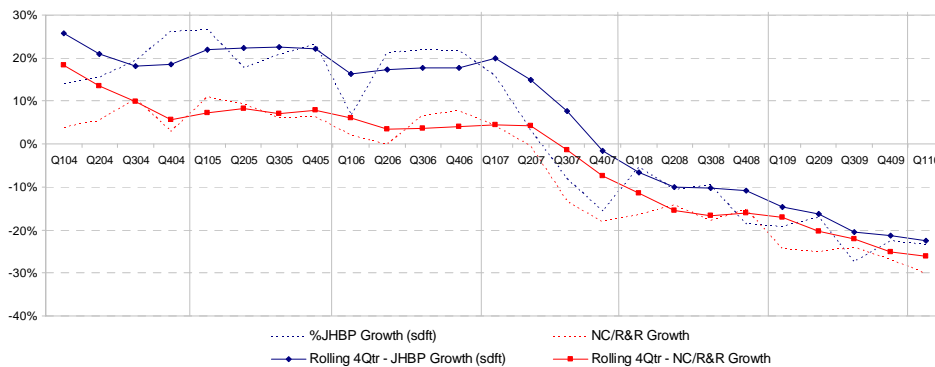
	New Construction	R&R
Total Sales	35%	65%
Exterior Products	39%	61%
Interior Products	25%	75%

Exterior vs. Interior Products

	Exteriors	Interiors
Volume	75%	25%
Revenue	80%	20%

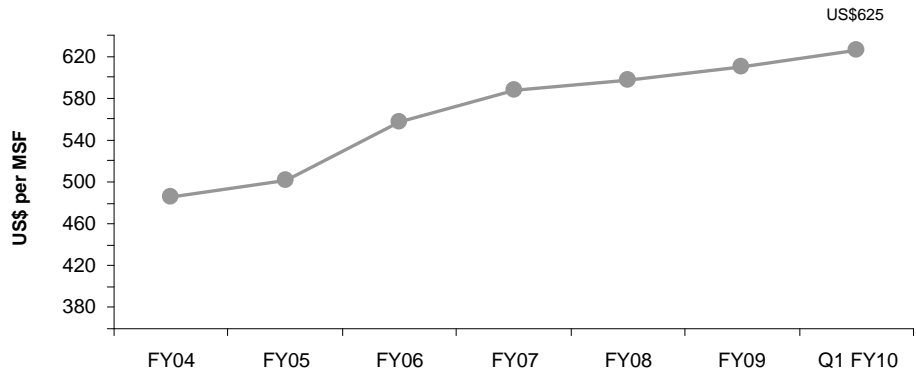
All market and market share figures are management estimates and cannot be accurately measured

Primary Growth Performance



Sources: Dodge US addressable starts (SF & MF-low); US Census R&R \$ expenditures less CPI
 Note: • US Census discontinued their R&R \$ expenditures report in 2007
 • 2008 R&R = avg. published Home Depot & Lowe's same store sales less CPI

Average Net Selling Price



Exterior products

- Siding
- Soffit
- Fascia
- Trim



Interior products

- ¼ inch backerboard
- Hardiebacker 500®



Total net sales compound annual growth rate of 17% for interior products and 4% for exterior products (FY00 – FY09).

Product leadership – examples in USA and Europe Fibre Cement:

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



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

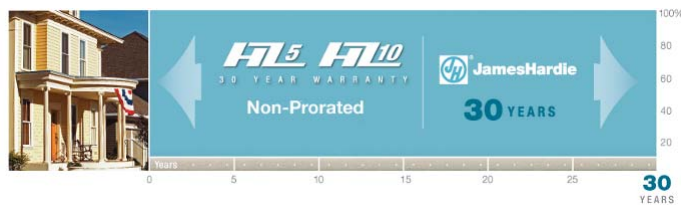


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Our finest siding ever

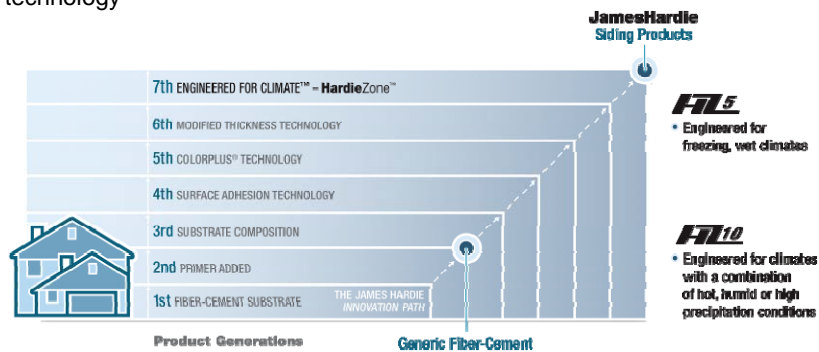
- Engineered for Climate™
- Highest protection from the elements
- Sustained beauty with less maintenance
- Higher customer satisfaction
- Differentiation from generic fibre cement
- Seven strategically located manufacturing facilities
- The warranty homebuyers have been asking for

Our best warranty



7th Generation versus 2nd Generation generic fibre cement

- The HardieZone™ System represents a logical extension of Hardie technology



- Focus on primary demand growth and cost management
- Business re-sets in late 2006/early 2007; in April 2008; and in November 2008:
 - production re-scheduled to balance supply and demand
 - production suspended at Blandon PA, Summerville SC plants and Fontana CA
 - corporate-wide review of activities, projects and cost-saving opportunities
 - changes made to SG&A cost base considering impact on ability to enable business to compete and grow as the housing market recovers
- Employee numbers in US business down 38.5% from peak in 2006
- Assisted in delivery of solid operating performance despite weaker market
- Able to 'flex up' quickly if needed; continuing to invest in growth initiatives

Plant locations

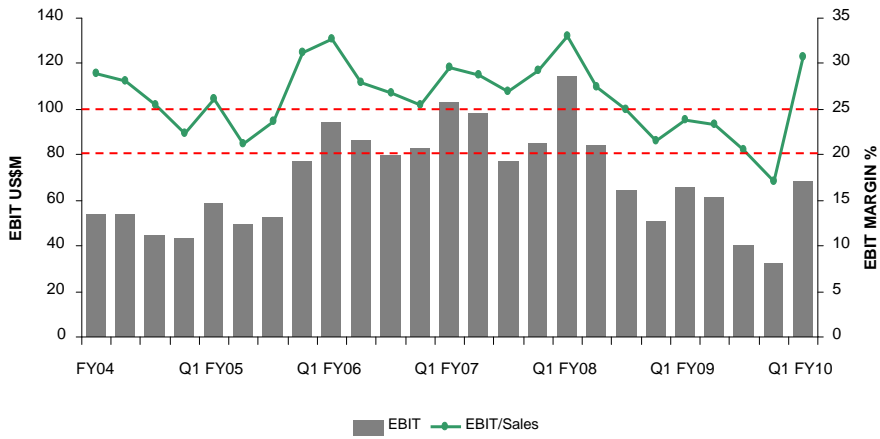


JH Plant Design Capacity

Flat Sheet Plants	Capacity (mmsf)
Plants operating at September 2009	
Cleburne, Texas	500
Peru, Illinois	560
Plant City, Florida	300
Pulaski, Virginia	600
Reno, Nevada	300
Tacoma, Washington	200
Waxahachie, Texas	360
Plants suspended at September 2009	
Blandon, Pennsylvania ¹	200
Fontana, California ¹	180
Summerville, South Carolina ¹	190
Flat Sheet Total	3,390

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

EBIT and EBIT Margin*



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



- Five manufacturing plants in Asia Pacific
- FY09 net sales US\$52.6m
- FY09 EBIT US\$6.7m
- Higher value differentiated products
- Lower delivered cost
- Shift to growth model
- Philippines focus on profitability

Current status

- Asbestos compensation agreement – negotiated 2004 – 2006, **resolved** early 2007
- Australian tax issue – FY 2002-2006, **resolved** 2008
- IRS – 2006 – 2007, **resolved** 2009
- ASIC proceedings – decision on exoneration, penalties and costs delivered August 2009
- Future domicile – expect resolution late 2009 early 2010
- Australian tax issue – FY 1999, court hearings September 2009

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Outlook

- While the US residential construction market appears to be “nearing the bottom”, it remains too early to ascertain the timing, rate or extent of any recovery
- The market is facing continuing challenges, including:
 - excess supply of existing housing stock;
 - restricted access to credit for potential home buyers;
 - a recent upturn in interest rates;
 - expiry of the first-time home buyer's tax credit in November 2009; and
 - a stagnant employment market
- The business remains focused on:
 - driving our long-term strategy;
 - sustaining earnings in a low-demand environment; and
 - retaining the operational flex to increase production should a recovery eventuate
- We expect the US business will continue to perform well despite the continuing challenging operating environment

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

Financial Measures – US GAAP equivalents

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

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

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

Sales Volumes

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

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