

Investor Presentation

September/October 2010

Disclaimer

This company statement 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 United States Securities and Exchange Commission on Forms 20-F and 6-K, in the 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 its strategies, initiatives, competition, acquisitions, dispositions and/or its 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;
- 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 ASIC;
- expectations about the timing and amount of contributions to the AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and statements about economic conditions, such as the levels of new home construction, unemployment levels, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause the Company's 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 30 June 2010, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to the AICF, any shortfall in the AICF and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; proposed governmental loan facility to the AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; seasonal fluctuations in the demand for our products; 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; the potential that competitors could copy our 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 Company's transfer of its corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance, potential tax benefits and the effect of any negative publicity; currency exchange risks; the concentration of the Company's customer base on large format retail customers, distributors and dealers; the effect of natural disasters; 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 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

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

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 29. 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 mm²" 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.

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Global strategy

Industry leadership and profitable growth

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



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James Hardie – a world leader in fibre cement



Asia Pacific Fibre Cement Products

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

USA Fibre Cement Products

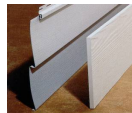
- Siding
- Soffit
- Fascia
- Trim
- Backerboard



Fibre Cement – superior product performance

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

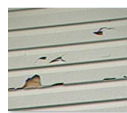
Fibre cement



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

Vinyl

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Engineered wood

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James Hardie: a growth focused company



- Annual net sales US\$1.1b
- Total assets US\$1.6b
- Net debt US\$171.9m
- Operations in North America, Asia Pacific and Europe
- 2,500 employees
- Market cap US\$1.97b
- S&P/ASX 100 company
- NYSE listing

Note: Net sales, total assets and net debt are at 30 June 2010. Total assets exclude asbestos compensation.

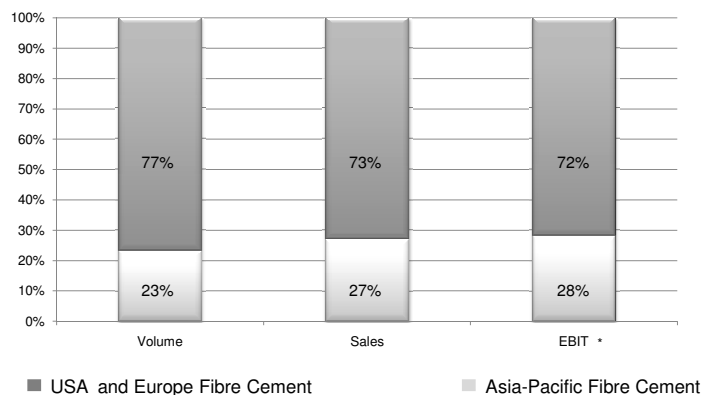
James Hardie – Q1 FY11 – results overview

- 1st Quarter operating results reflect a challenging US operating environment, higher input costs (particularly pulp and freight in the US), a higher net average sales price, a strong positive contribution by the Asia Pacific businesses and lower corporate costs.

US\$ Millions	Q1 FY11	Q1 FY10	% Change
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	40.5	41.6	(3)

*Results including asbestos, ASIC expenses and tax adjustments are stated on slide 25 in the appendix of this presentation.

Business portfolio



At and for the three months ended 30 June 2010

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

The USA business – largest fibre cement producer in North America

Plant locations



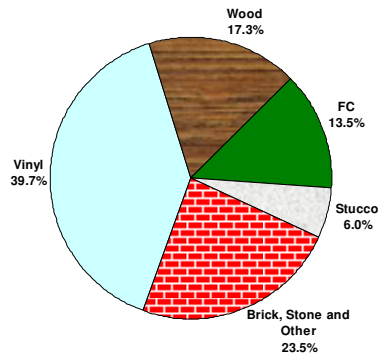
¹ Production was suspended at the Blandon plant in October 2007; at the Summerville plant in November 2008; and at the Fontana plant in December 2008

JH Plant Design Capacity

Flat Sheet Plants	Capacity (mmst)
Plants operating at December 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 December 2009	
Blandon, Pennsylvania ¹	200
Fontana, California ¹	180
Summerville, South Carolina ¹	190
Flat Sheet Total	3,390

US siding market – Exterior products

Large growth opportunity



Estimated fibre cement terminal share 35%

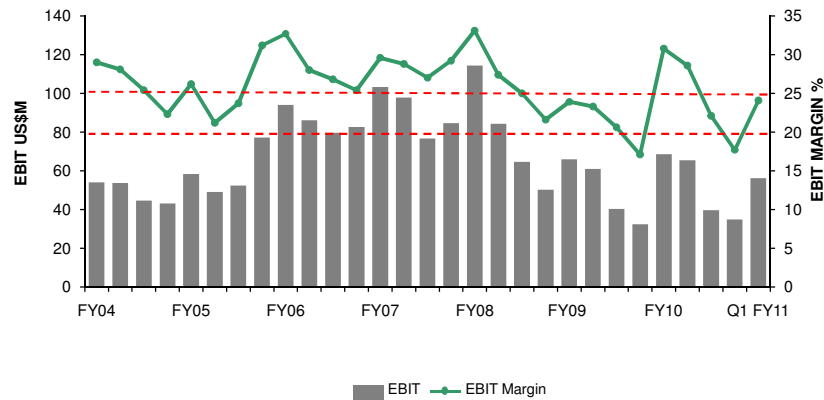
Note: 1) Market and share figures reflect siding only; exclude fascia, soffits & trim; data reflects Repair & Remodel and New Construction markets, combined.

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

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

USA and Europe Fibre Cement

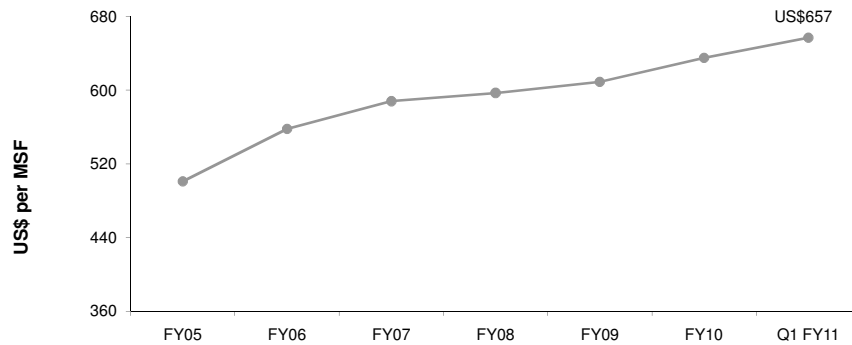
EBIT and EBIT Margin*



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

USA and Europe Fibre Cement

Average Net Sales Price



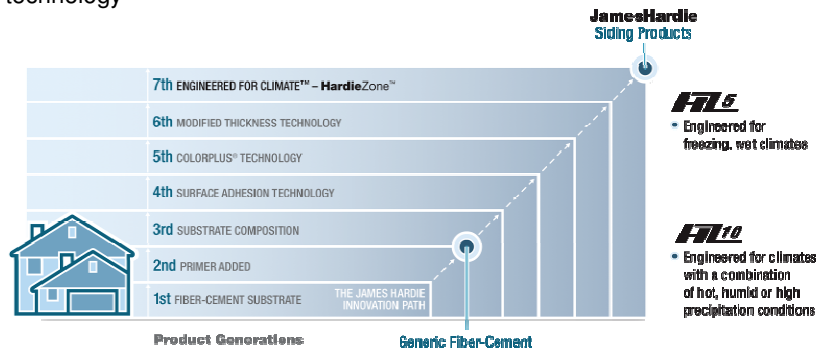
Product Leadership Example – ColorPlus®

- ColorPlus® Collection (pre-painted siding and trim):
 - Driving growth against vinyl in Northern USA
 - Launched in Western and Southern USA FY07
- Higher 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
 - Best practice installation
- Channel increases revenue base and gains incremental volume
- End-user gets higher quality product at reduced cost



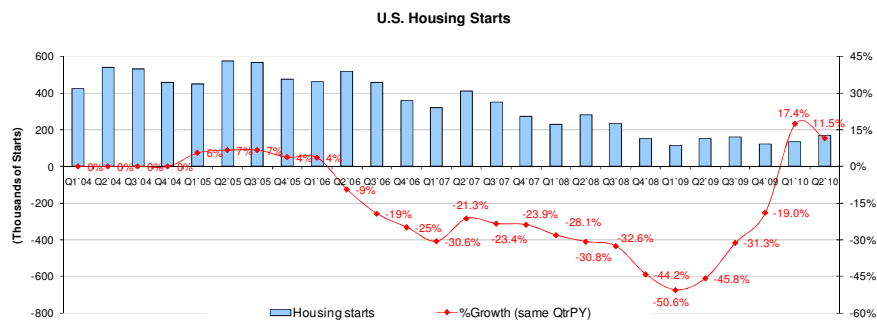
Product Leadership Example – HardieZone™ System

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



A challenging US operating environment

- US housing starts data indicating signs of a stalled recovery*



*Total USA Housing Starts – US Census Bureau

Response to US housing downturn

- Focus on primary demand growth and cost management
- Business re-set to balance supply and demand
 - production suspended at Blandon PA (October 2007), Summerville SC plants and Fontana CA (November 2008)
 - 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 >25% 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

Asia Pacific Fibre Cement



Asia Pacific manufacturing facilities

- Five manufacturing plants in Asia Pacific
- FY10 net sales US\$296.5m
- FY10 EBIT US\$58.7m
- Higher value differentiated products
- Lower delivered cost
- Shift to growth model

Asia Pacific Fibre Cement

Ceilings and partitions

Philippines

Exterior cladding

Australia

New Zealand

Interior walls

Australia

General purpose flooring

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Group Outlook

United States

- The recovery in the US remains weak and fragile
- Hopes for an accelerated recovery have dissipated after expiry of the US government tax incentive at the end of April 2010, together with low consumer confidence and continuing competition from foreclosed properties, combined to inhibit activity in the residential housing sector
- Other challenges – highlighted in previous quarters – remain, including:
 - Higher raw material costs
 - Constrained credit conditions for prospective buyers and developers
 - Weak employment markets
 - Uncertainty in the overall economy
- Additionally, a slowdown in key states such as Texas has further dampened the recovery

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Group Outlook

Asia Pacific

- The residential housing markets in Australia, New Zealand and the Philippines are expected to maintain their underlying strength in fiscal year 2011
- Softness in the renovation and commercial markets is expected to offset a significant portion of the stronger new housing growth

Group Strategy

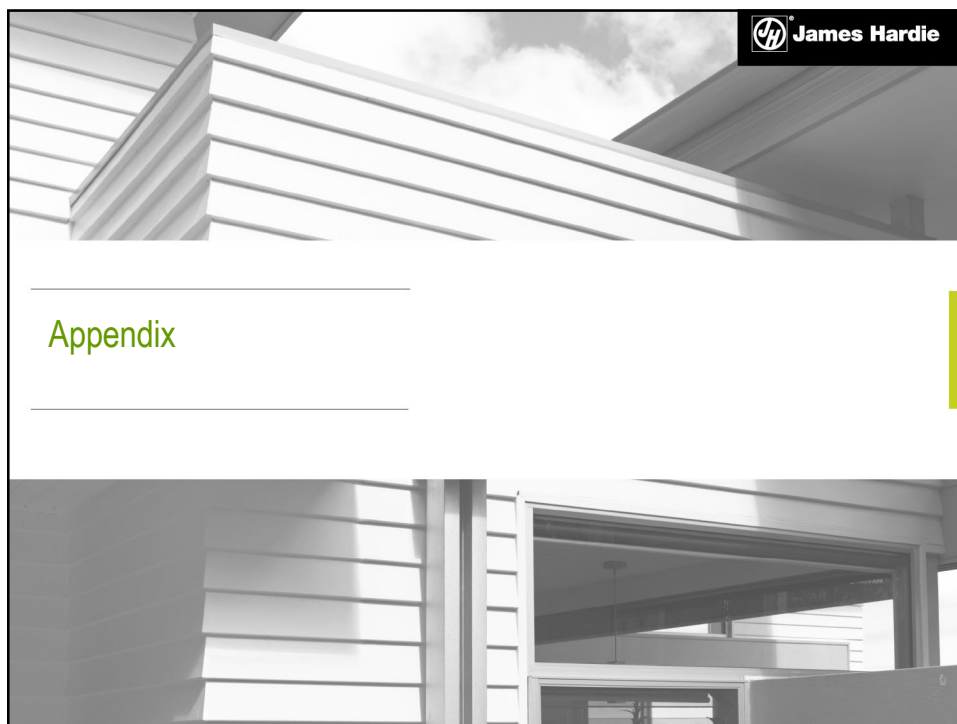
- The company remains focused on:
 - Delivering primary demand growth
 - Continuing to shift to a higher value product mix
 - Achieving its zero to landfill objective
 - Building the operational strength and flexibility to deliver and sustain earnings in a low-demand environment or increase output should a stronger-than expected-recovery eventuate

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Summary

- We have a strong, well-established, growth-focused and high return business
- We have a sustainable competitive advantage
- Our model for strong growth is based on:
 - Large market opportunity
 - Superior value proposition
 - Proprietary and/or protected technology
 - Ongoing commitment to Research and Development
 - Significant organisational advantages
 - Focused strategy and organisational effort
 - Scale
- Despite a challenging US operating environment the company has performed exceptionally well during the downturn, delivering consistently solid financial returns
- The company is positioned well to leverage its capabilities as a recovery occurs

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The image shows the top portion of a presentation slide, similar to the one above, with the James Hardie logo and a grayscale architectural rendering of a building facade. Below this, the word 'Legacy Issues Update' is written in a green, sans-serif font. The main content of the slide is organized into sections with bold headings, each followed by a bulleted list of items. The sections are: 'Asbestos', 'ATO – 1999 Disputed Amended Assessment', 'ASIC Proceedings', and 'Domicile'. The slide concludes with the page number '24' in the bottom right corner.

Legacy Issues Update

Asbestos

- A contribution of A\$72.8m (US\$63.7m) was made to the AICF on 1 July 2010. James Hardie's contributions to AICF since its establishment in early 2007 total A\$375.1m
- James Hardie is continuing to work with the NSW Government and the AICF to finalise the details of A\$320m standby facility for the AICF

ATO – 1999 Disputed Amended Assessment

- James Hardie's initial appeal dismissed in September, 2010
- ATO deposit at 30 June 2010 was A\$274.8m (US\$234.2m)

ASIC Proceedings

- All defendants other than Peter Macdonald and ABN 60 appealed the Supreme Court decision
- Appeals heard April/May 2010 – judgement awaited

Domicile

- Stage two approved by 99.6% of votes cast on 2 June 2010
- Following the vote, on 17 June 2010, the company moved its corporate domicile to Ireland

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1st Quarter 2011 Results – Overview

- 1st Quarter operating results reflect a challenging US operating environment, higher input costs (particularly pulp and freight in the US), a strong positive contribution by the Asia Pacific businesses and lower corporate costs
- The net operating result including asbestos, ASIC expenses and tax adjustments was primarily affected by a favourable asbestos adjustment of US\$63.1m for the quarter which is attributable to the depreciation of the A\$ against the US\$

US\$ Millions	Q1 FY 11	Q1 FY 10	% Change
Net operating profit (loss)	104.9	(77.9)	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	40.5	41.6	(3)
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.2	9.6	(4)

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Key Ratios

	Q1 '11	FY 2010	FY 2009
EPS (Diluted) ^{1,4}	36.9c	30.2c	23.1c
Dividend Paid per share	N/A	N/A	8.0c
Return on Shareholders' Funds ^{1,4}	14.5%	13.1%	11.6%
Return on Capital Employed ^{2,4}	22.5%	17.4%	16.7%
EBIT/ Sales (EBIT margin) ²	20.4%	18.6%	14.2%
Gearing Ratio ¹	13.2%	10.9%	24.0%
Net Interest Expense Cover ²	38.2x	28.6x	18.2x
Net Interest Paid Cover ²	34.2x	29.0x	21.9x
Net Debt Payback ³	-	0.7yrs	4.3yrs

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 and tax adjustments

² Excludes asbestos adjustments, AICF SG&A expenses and ASIC expenses

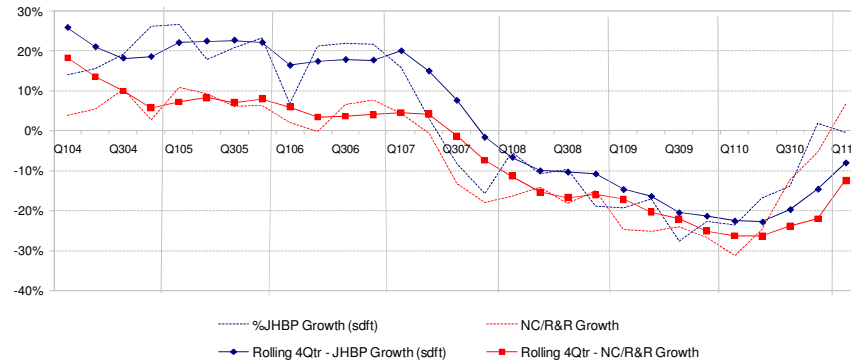
³ Includes restricted cash set aside for AFFA

⁴ EPS, Dividend Paid per share, Return on Shareholders' Funds and Return on Capital Employed are reported as annualised on the basis of Q1 '11 results

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USA and Europe Fibre Cement

Primary Growth Performance



All market and market share figures are management estimates.

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Guidance

- Challenges remain, with the operating environment in the US, in particular, still weak and fragile
- Management anticipates FY11 full year earnings excluding asbestos, ASIC expenses and tax adjustments to be in the range of US\$110m to US\$125m
- Management cautions that conditions remain uncertain and notes that the cost of some inputs, particularly pulp, remain high
- The company continues to perform well financially and our employees remain focused on driving our long term strategies, notwithstanding the challenges facing the business

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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 Management's Analysis of Results, a Media Release and a Financial Report.

Definitions

Financial Measures – US GAAP equivalents

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

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

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

Sales Volumes

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

tsf – 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.

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.

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. James Hardie has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. The company uses these non-US GAAP measures for the same purposes.

US\$ Millions	Q1 FY 2011	Q1 FY 2010
EBIT	\$ 127.0	\$ (57.1)
Asbestos:		
Asbestos adjustments	(63.1)	119.8
AICF SG&A expenses	0.4	0.5
ASIC expenses	0.6	0.6
EBIT excluding asbestos and ASIC expenses	64.9	63.8
Net sales	\$ 318.4	\$ 284.5
EBIT margin excluding asbestos and ASIC expenses	20.4%	22.4%

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. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company uses this non-US GAAP measure for the same purposes.

US\$ Millions	Q1 FY 2011	Q1 FY 2010
Net operating profit (loss)	\$ 104.9	\$ (77.9)
Asbestos:		
Asbestos adjustments	(63.1)	119.8
AICF SG&A expenses	0.4	0.5
AICF interest income	(0.6)	(0.7)
Gain on AICF investments	-	(0.4)
Tax benefit related to asbestos adjustments	0.4	-
ASIC expenses	0.6	0.6
Tax adjustments	(2.1)	(0.3)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	\$ 40.5	\$ 41.6

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. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

US\$ Millions	Q1 FY 2011	Q1 FY 2010
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	\$ 40.5	\$ 41.6
Weighted average common shares outstanding - Diluted (millions)	438.6	435.4
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	9.2	9.6

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. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

US\$ Millions	Q1 FY 2011	Q1 FY 2010
Operating profit (loss) before income taxes	\$ 121.5	\$ (53.0)
Asbestos:		
Asbestos adjustments	(63.1)	119.8
AICF SG&A expenses	0.4	0.5
AICF interest income	(0.6)	(0.7)
Gain on AICF investments	-	(0.4)
Operating profit before income taxes excluding asbestos	\$ 58.2	\$ 66.2
Income tax expense	(16.6)	(24.9)
Asbestos:		
Tax benefit related to asbestos adjustments	0.4	-
Tax adjustments	(2.1)	(0.3)
Income tax expense excluding tax adjustments	(18.3)	(25.2)
Effective tax rate excluding asbestos and tax adjustments	31.4%	38.1%

Non-US GAAP Financial Measures (continued)

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

US\$ Millions	Q1 FY 2011	Q1 FY 2010
EBIT	\$ 127.0	\$ (57.1)
Depreciation and amortisation	15.4	15.0
EBITDA	\$ 142.4	\$ (42.1)

Non-US GAAP Financial Measures (continued)

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

US\$ Millions	Q1 FY 2011	Q1 FY 2010
General corporate costs	\$ 8.9	\$ 12.5
Excluding:		
ASIC expenses	(0.6)	(0.6)
Domicile change related costs	(0.9)	(4.5)
General corporate costs excluding ASIC expenses and domicile change related costs	\$ 7.4	\$ 7.4