



media release

Thursday, 11 October 2001

Corporate Restructuring Unconditional Court Approval

James Hardie Industries Limited (JHIL) announced today that the Supreme Court of New South Wales has given its unconditional approval to the group's restructuring scheme of arrangement. The scheme will become effective when the company lodges the court order with ASIC tomorrow.

Shareholders overwhelmingly approved the restructuring at a Court convened Scheme Meeting held in Sydney in late September, with almost 98% of the votes in favour.

The restructuring involves a new primary listing on the Australian Stock Exchange (ASX) of the group's new parent company, James Hardie Industries NV (JHI NV).

The first day of trading will be on Monday, 15 October 2001. Trading will occur on a deferred settlement basis under the ticker symbol JHXDA. The ticker symbol will change to JHX when it commences trading on a T+3 basis on Monday, 29 October 2001.

The group expects regular trading of listed ADRs on the New York Stock Exchange to commence on Monday, 22 October 2001. The NYSE ticker symbol will also be JHX. The listed ADRs will replace the unlisted ADRs that currently trade 'over the counter'.

The last day of trading in ordinary shares of the existing parent company, James Hardie Industries Limited under the ticker symbol HAH is expected to occur tomorrow, Friday, 12 October 2001.

Ends.

This document contains forward-looking statements. Forward-looking statements are subject to risks and uncertainties and, as a result, readers should not place undue reliance on such statements. The inclusion of these forward-looking statements should not be regarded as a representation that the objectives or plans described will be realised.

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