

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme James Hardie Industries

ACN/ARSN 097 829 895

1. Details of substantial holder

Name Suncorp-Metway Limited and its subsidiaries

ACN/ARSN (if applicable) 010 831 722

The holder became a substantial holder on 29/06/07

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting power |
|---------------------|----------------------|----------------|--------------|
| Ordinary shares | 23,520,538 | 23,520,538 | 5.0290% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class & number of securities |
|-----------------------------------|-----------------------------|------------------------------|
| Tyndall Investment Management Ltd | Fund Manager | 21,552,293 Ordinary shares |
| RAC Insurance Pty Ltd | Fund Manager | 83,387 Ordinary shares |
| Promina Equities Ltd | Fund Manager | 1,881,390 Ordinary shares |
| Asteron Portfolio Services Ltd | Fund Manager | 3,468 Ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Persons entitled to be registered as holder | Class & number of securities |
|-----------------------------|---------------------------------|---|------------------------------|
| Refer to Annexure 1 | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | Class & number of securities |
|-----------------------------------|---------------------|-----------------|------------------------------|
| Tyndall Investment Management Ltd | Prior 4 months | \$79,899,419.25 | 8,295,753 Ordinary Shares |

Annexure 1

| Relevant interest holder | Registered holder of securities | Registration details | Class and number of securities |
|------------------------------------|--|---|---------------------------------------|
| Tyndall Investment Management Ltd | BNP Paribas ACF Australia Business Ltd | PO BOX R209 Royal Exchange NSW 1225 | 225,353 Ordinary Shares |
| Tyndall Investment Management Ltd | National Nominees ACF BTR | 271 Collins Street Melbourne VIC 3000 | 67,122 Ordinary Shares |
| Tyndall Investment Management Ltd | Tasman Asset Management ACF Tyndall Australian Core Share Value Fund | GPO BOX 5078 Sydney NSW 2001 | 1,380,683 Ordinary Shares |
| Tyndall Investment Management Ltd | Tasman Asset Management ACF Tyndall Australian Share Wholesale Portfolio | GPO BOX 5078 Sydney NSW 2001 | 9,291,584 Ordinary Shares |
| Tyndall Investment Management Ltd | BNP Paribas ACF Workers Compensation Nominal Insurer | PO BOX R209 Royal Exchange NSW 1225 | 1,747,324 Ordinary Shares |
| Tyndall Investment Management Ltd | National Nominees ACF Mercer Investment Nominees Ltd | 271 Collins Street Melbourne VIC 3000 | 823,559 Ordinary Shares |
| Tyndall Investment Management Ltd | JP Morgan Chase Nominees ACF Challenger | Locked Bag 7 Royal Exchange Sydney NSW 2000 | 353,424 Ordinary Shares |
| Tyndall Investment Management Ltd | BNP Paribas ACF Optimix Ltd | PO BOX R209 Royal Exchange NSW 1225 | 2,618,751 Ordinary Shares |
| Tyndall Investment Management Ltd | BNP Paribas ACF AMP Capital Investors | PO BOX R209 Royal Exchange NSW 1225 | 3,746,964 Ordinary Shares |
| Tyndall Investment Management Ltd | BNP Paribas ACF Catholic Super Fund | PO BOX R209 Royal Exchange NSW 1225 | 1,088,258 Ordinary Shares |
| Tyndall Investment Management Ltd | Tasman Asset Management ACF Public Trustee Australian Capital Territory | GPO BOX 5078 Sydney NSW 2001 | 209,271 Ordinary Shares |
| Promina Equities Ltd | Promina Equities Ltd | GPO BOX 5078 Sydney NSW 2001 | 1,881,390 Ordinary Shares |
| RAC Insurance Pty Ltd | RAC Insurance Pty Ltd | GPO BOX 5078 Sydney NSW 2001 | 83,387 Ordinary Shares |
| Asteron Portfolio Services Limited | Asteron Portfolio Services Limited | GPO BOX 5078 Sydney NSW 2001 | 3,468 Ordinary Shares |