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Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Telephone 0131 275 2000
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www.bailliegifford.com

To: Company Announcements Office

Company: Australian Securities Exchange

From: Gillian Wright

Fax No: 0061 2 9778 0999

Date: 30 June 2009

Time:

Total number of pages including this cover sheet: 5

Please call Baillie Gifford, on +44 131 275 3041 immediately if any pages are not clearly received.

Dear Sirs,

James Hardie Industries N.V.

I attach a copy of the notice of ceasing to be a substantial holder Form 605 sent to James Hardie Industries as required under the articles of James Hardie Industries N.V.

Yours sincerely

Gillian Wright
Regulatory Filing Manager

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme James Hardie Industries N.V.

ACN/ARSN ARBN 097 829 895

1. Details of substantial holder (1)

Name Baillie Gifford & Co and its Affiliated Companies (see Annexure 1)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 29/06/2009

The previous notice was given to the company on 29/06/2009

The previous notice was dated 29/06/2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
	See Annexure 2				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Baillie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Guardian Baillie Gifford Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Life Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford & Co Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Savings Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford International LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN

Signature

print name Alison Warden

capacity Partner, Baillie Gifford & Co

sign here



date 30/06/2009

Annexure 1

James Hardie Industries N.V. – ARBN 097 829 895

Details of substantial holder

Baillie Gifford & Co is the parent undertaking of an investment management group based in Edinburgh, Scotland. Baillie Gifford & Co is a partnership founded under Scottish Law and is registered with the Financial Services Authority in the UK. Baillie Gifford Overseas Limited is a wholly-owned subsidiary of Baillie Gifford & Co.

We act as discretionary fund managers on behalf of, mainly, institutional clients under the umbrella of Baillie Gifford Overseas Limited for our clients based outside the UK and Baillie Gifford & Co for our clients in the UK.

More details can be found at our website www.bailliegifford.com.

The following companies are Affiliated Companies of Baillie Gifford & Co (article 49.3, James Hardie Industries N.V Articles of Association)

Subsidiary (article 49)	Control (as defined, see article 49)
Baillie Gifford Overseas Ltd	100%
Guardian Baillie Gifford Ltd	49%
Baillie Gifford Life Limited	100%
Baillie Gifford & Co Limited	100%
Baillie Gifford Savings Management Limited	100%
Baillie Gifford International LLC	100%
Mitsubishi UFJ Baillie Gifford Asset Management Limited	49%

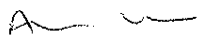
This is annexure 1 of 1 page referred to in Form 605 – Notice of ceasing to be a substantial holder

Signature

print name Alison Warden

Capacity: Partner, Baillie Gifford & Co

sign here



date : 30/06/2009

Annexure 2

James Hardie Industries N.V. – ARBN 097 829 895

Date of change	Person whose relevant interest changed	Nature of change	Considerations given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
29/06/2009	BGO	Sale	1,957	-959	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	2,349	-1,151	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	1,563	-766	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	1,726	-846	State Street Nominees Limited London
29/06/2009	BGO	Sale	259	-127	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	667	-327	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	2,761	-1,353	National Nominees Limited
29/06/2009	BG & Co	Sale	6,261	-3,068	State Street Nominees Limited London
29/06/2009	BG & Co	Sale	1,369	-671	State Street Nominees Limited London
29/06/2009	BGO	Sale	1,204	-590	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	11,548	-5,659	National Nominees Limited
29/06/2009	BGO	Sale	7,516	-3,683	National Nominees Limited
29/06/2009	BGO	Sale	8,338	-4,086	National Nominees Limited
29/06/2009	BGO	Sale	3,012	-1,476	National Nominees Limited
29/06/2009	BGO	Sale	17,412	-8,533	National Nominees Limited
29/06/2009	BGO	Sale	6,579	-3,224	National Nominees Limited
29/06/2009	BGO	Sale	741	-363	National Nominees Limited
29/06/2009	BGO	Sale	2,424	-1,188	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	154,716	-75,819	JP Morgan Nominees Australia Limited
29/06/2009	BGO	Sale	19,661	-9,635	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	2,379	-1,166	HSBC Custody Nominees (Australia) Limited
29/06/2009	BGO	Sale	1,857	-910	HSBC Custody Nominees (Australia) Limited

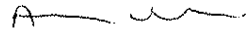
This is annexure 2 of 1 page referred to in Form 605 – Notice of ceasing to be a substantial holder

Signature

print name Alison Warden

Capacity: Partner, Baillie Gifford & Co

sign here



date : 30/06/2009