

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

December 11, 2002

JAMES HARDIE INDUSTRIES N.V.

(Exact name of Registrant as specified in its charter)

4th Level, Atrium, unit 04-07
Strawinskyiaan 3077
1077 ZX Amsterdam, The Netherlands
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

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Safe Harbor Statement

The exhibit attached to this Form 6-K contains forward-looking statements. Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, which are further discussed in our reports submitted to the Securities and Exchange Commission on Forms 20-F and 6-K and in our other filings, include but are not limited to: competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with, and possible changes in, environmental and health and safety laws; dependence on cyclical construction markets; the supply and cost of raw materials; our reliance on a small number of product distributors; the consequences of product failures or defects; exposure to environmental or other legal proceedings; and risks of conducting business internationally. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements speak only as of the date they are made.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Deutsche Bank Global Construction Conference Rome — Unique Technology Driving High Growth December 2002

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99.1	Deutsche Bank Global Construction Conference Rome — Unique Technology Driving High Growth December 2002



James Hardie



James Hardie

Unique Technology Driving High Growth

December 2002



A Brief History

- > Predecessor company established 1888
- > Listed on ASX 1951
- > Paid a dividend every year
- > Developed fibre cement 1980s – world first
- > Entered USA market late 1980s
- > Today...a focussed world leader in fibre cement



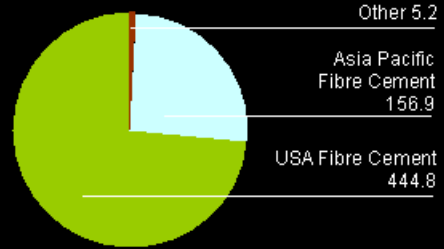


James Hardie

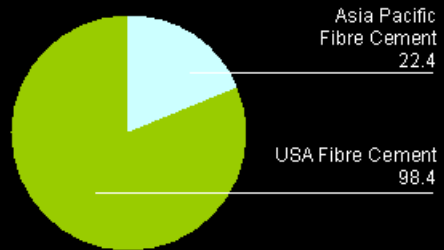
An Emerging Growth Company

- > Annual turnover US\$710m
- > Total assets US\$980m
- > 20 operations in 5 Pacific Rim countries
- > 2,400 employees
- > Market cap US\$1.6 billion (A\$3 billion)
- > ASX Top 50 company

Net Sales (US\$ million) FY02



EBIT* (US\$ million) FY02



* Before restructuring and other operating expenses

Operational EBIT of R&D and other was a loss of US\$18.2 million



JHX – A Transformed Company

Restructured for Fibre Cement Focus and Growth

- **All non-core businesses sold 1996-2002**
 - proceeds 96-02 US\$800 million
 - profit over book 96-02 US\$170 million
- **Asbestos Foundation established 2001**
 - future claims separately funded
 - no future liability – no provision required
- **New corporate structure established 2001**
 - higher after tax returns
 - ASX primary listing with full index weighting
 - ADR's listed on NYSE
- **Fibre Cement is our business**



Focussed on Fibre Cement

Attractive Investment Attributes

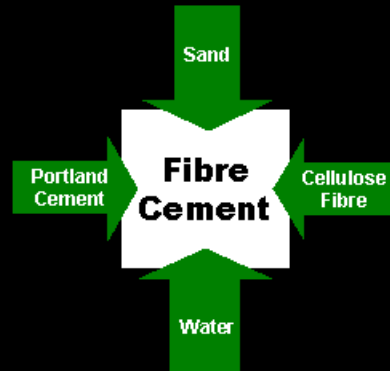
- › Sustainable competitive advantage
- › High growth targets
- › Unique proprietary technology
- › Strong cashflows and balance sheet
- › Reduced cyclical risk
- › Relentless competitive will to win





First to Develop Fibre Cement

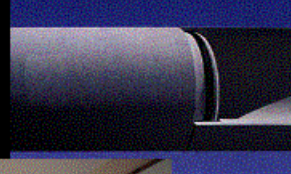
James Hardie pioneered the development of fibre cement technology in the 1980s





Many Product Applications

- › External siding/soffit lining
- › Internal wall/floor wet area lining
- › Trim and fascia
- › Ceiling lining and flooring
- › External/internal wall systems
- › Partitioning
- › Commercial facades
- › Decorative columns
- › Fencing
- › Drainage pipes





Superior Product Performance

Fibre Cement is more durable than wood and engineered wood

Fibre Cement



Superior Durability

- Moisture Resistant
- Fire Resistant
- Weather Resistant
- Termite Proof
- Won't Warp
- Won't Crack
- Won't Rot
- Holds Paint Longer
- Won't Delaminate



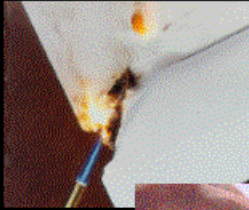
Engineered Wood



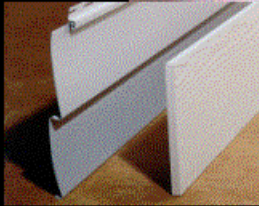


Superior Product Performance

Fibre Cement looks and performs better than vinyl



Standard vinyl siding
unreinforced lap



Fibre Cement

Vinyl

- | | | |
|---|-----------------------|---|
|  | Fire Resistant | ? |
|  | Hail Resistant | ? |
|  | Wind Resistant | ? |
|  | Won't Warp | ? |
|  | Won't Buckle | ? |
|  | Colour Lasts Longer | ? |
|  | Strong and Rigid | ? |
|  | Expands/Contracts | ? |
|  | Withstands Impact | ? |
|  | Dimensional Stability | ? |
|  | Won't Blister | ? |
|  | Won't Crack | ? |



Unique Technology and Scale

Sustainable Competitive Advantage

- > Unique plant engineering and proprietary process technology and product formulations
- > Unique differentiated products, widest range and strongest brand
- > Superior capital cost efficiency – plant capital cost $\frac{1}{2}$ that of competitors
- > Largest, lowest cost manufacturer – plant operating cost 20-30% lower than competitors
- > Only national producer in each market
- > Superior economies of scale – plants 2-3 times larger than competitors



R&D is a Key Driver of Growth

- Capabilities and resources
 - 120 scientists, engineers and technicians
 - 30% increase in spend to US\$21 million in FY03 – 3% of sales
- Core projects
 - new proprietary engineered raw materials
 - new proprietary product formulations
 - new engineering and proprietary process technologies
 - lightweight and durable products for all climates



Vision and Strategy

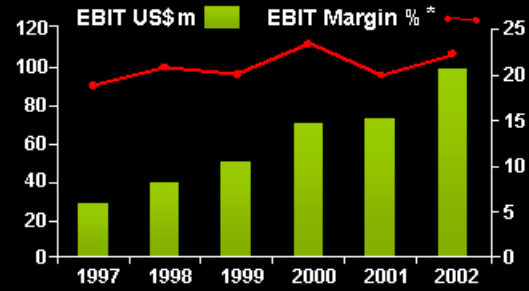
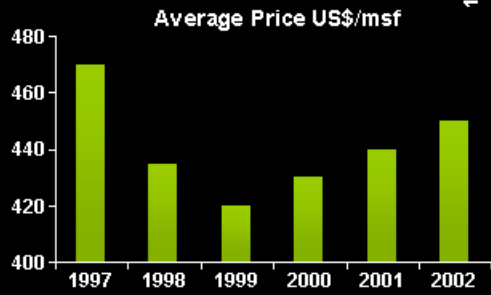
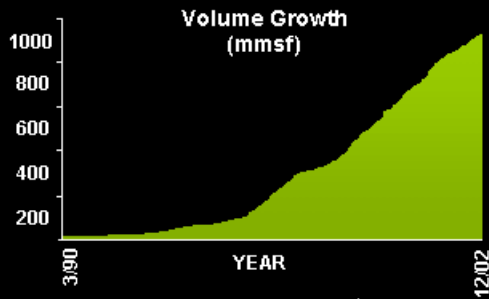
Our Goal is Global Leadership in Fibre Cement

- > Aggressively grow the market for fibre cement
- > Secure differentiated positions by leveraging:
 - technology
 - products
 - scale
 - cost
 - market position
 - brand recognition
- > Targets - high volume, rapid growth, largest share
- > Sustain attractive margins



USA Fibre Cement

Strong Performance



* Before restructuring and other operating expenses 13



Largest and Lowest Cost

James Hardie is uniquely advantaged in North America – the largest framed construction market in the world

Plant Locations



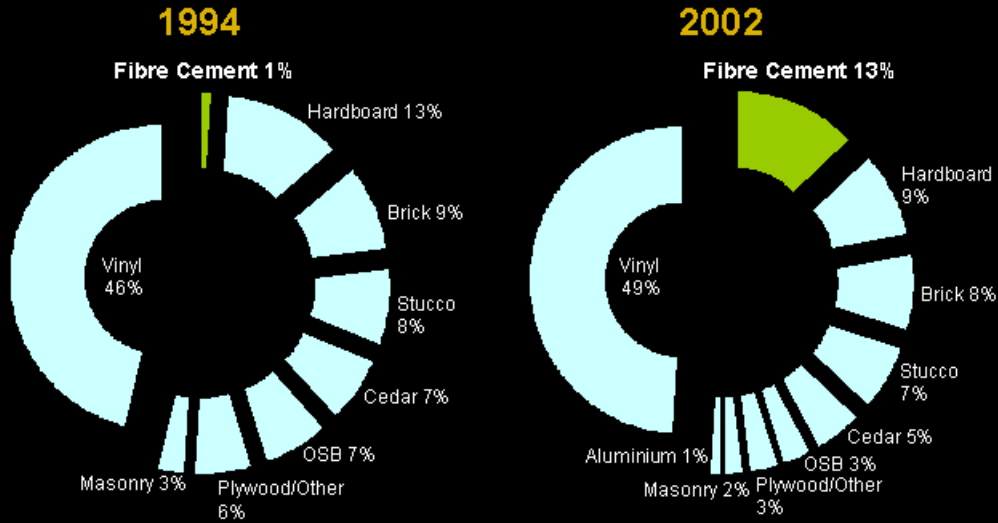
Plant Capacity

Flat Sheet Plants	Capacity (mmsf)
Fontana, California	180
Plant City, Florida	300
Cleburne, Texas	500
Tacoma, Washington	200
Peru, Illinois	400
Waxahachie, Texas	360 *
Blandon, Pennsylvania	200 *
Summerville, South Carolina	190
Flat Sheet Total	2,330
FRC Pipe Plant	
Plant City, Florida	100,000 tons

* Upgrade in progress – includes capacity being added **14**

High Category Share – Low Market Share

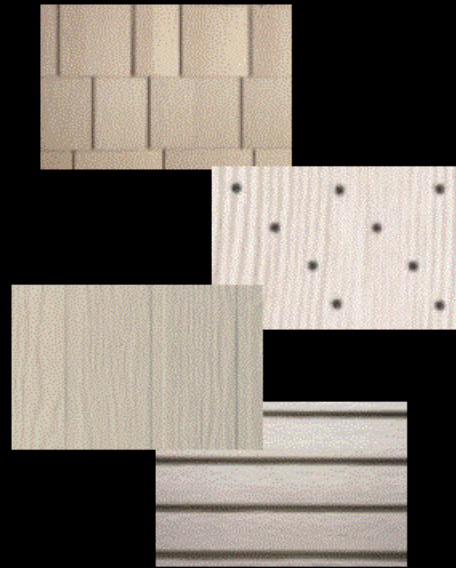
Total Siding Market Share





Low Shares of Large Markets

Product Category	Market Size (bsf)
New Construction	
- Siding, Fascia & Soffits	3.5
- Trim	1.3
.....	
Total New	4.8
.....	
Repair & Remodel	
- Siding, Fascia & Soffits	3.9
- Trim	1.6
.....	
Total R&R	5.4
.....	
Grand Total	10.2 bsf



bsf = JH standard feet in billion square feet

8% Market Growth - R&R Growing Faster

2002

USA Exterior Products Market
10.2 bsf



James Hardie – Sales Mix
New vs R&R

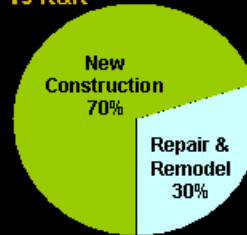


2007

USA Exterior Products Market
11.0 bsf



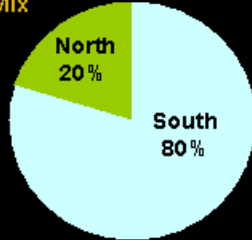
James Hardie – Sales Mix
New vs R&R



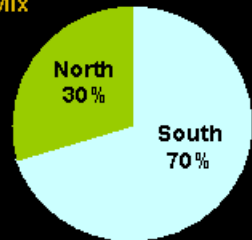


North Growing Faster

**Exterior Products 2002
James Hardie North/South
Sales Mix**



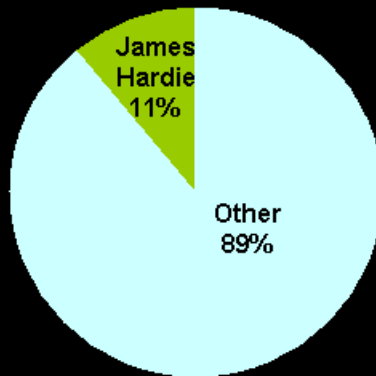
**Exterior Products 2007
James Hardie North/South
Sales Mix**



Overall Share Could Double in 5 Years

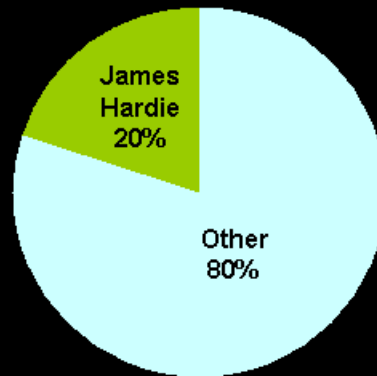
2002

**James Hardie Share
USA Exterior Products Market
10.2 bsf**



2007

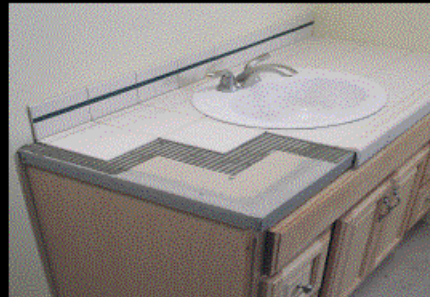
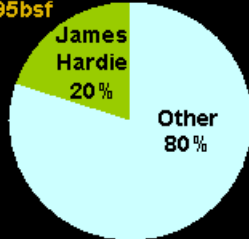
**James Hardie Share
USA Exterior Products Market
11.0 bsf**



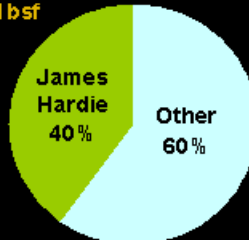


Backer Could Grow Even Faster

2002
USA Interior Cement Board Market
0.95bsf



2007
USA Interior Cement Board Market
1.1bsf





Asia Pacific Fibre Cement

Asia is a large market with significant growth potential



- > Asia Pacific Fibre Cement = 25% of sales, 18% of EBIT
- > Australia/New Zealand restructured to reduce cost and generate growth
- > Regional structure in place to drive exports and market development

Sales Offices

Korea
Taiwan
Manila
Malaysia
Papua New Guinea
Brisbane
Perth
Sydney
Adelaide
Auckland
Melbourne



Asia Pacific Fibre Cement

Strong Position and Growth Potential

- **High share of fibre cement sales**
 - Australia 70%
 - New Zealand 85%
 - Philippines 95%
- **But fibre cement has low but growing share of building materials markets**
 - eg. Australia 1.5%
- **And fibre cement has upside to grow against asbestos cement which still commands 88% of an 8 billion square foot market**
- **There is a large and as yet untapped market for fibre cement in Asia, driven by:**
 - progressive ban on asbestos
 - trends to lightweight, lower cost construction



New Growth Horizons

Philippines and Asia

- Manufacturing plant commissioned 1999
- FY02 sales US\$18.2 million
- Fibre cement as substitute for plywood
- 22% market share domestically
- Exports growing fast to Korea, Taiwan, Hong Kong
- Establishing low cost regional manufacturing hub





New Growth Horizons

Chile and South America

- > Manufacturing plant commissioned 2001
- > Low cost manufacturing, rapid market penetration
- > From zero base our target is market leadership
- > 20% share already achieved
- > Longer term, regional business planned in South America
- > Targeting US\$100 – US\$200 million in sales in the long term





New Growth Horizons

Pipes

- > USA manufacturing plant commissioned 2001
- > Product advantaged vs reinforced steel concrete pipes
- > Lower cost to make and install
- > Long term targets
 - national business
 - 4-5 manufacturing plants
 - large share of US\$2 billion market





New Growth Horizons

Roofing

- > USA market entry planned
- > Development of fibre cement roofing technology
- > US roofing market 11 bsf (US siding market 10.2 bsf)
- > Initial target market 1.5 bsf
 - to compete with wood shake
 - superior durability and fire performance





New Growth Horizons

Longer Term

- > Worldwide trend towards lightweight, framed construction and more energy efficient materials
- > Fibre cement replacing large asbestos cement (AC) market

	Current Total Market	Current AC
Asia	8.0 bsf	88%
North America	1.1 bsf	0%
South America	2.0 bsf	80%
Europe	3.0 bsf	35%
Australasia	0.3 bsf	0%



FY03 Half Year Results

Strong Growth Momentum Continuing

USA Fibre Cement

> Revenue	up	36%
> Volume	up	36%
> EBIT	up	52%
> EBIT Margin		26%

Asia Pacific Fibre Cement

> Australia		
- Revenue	up	26%
- EBIT	up	57%
> New Zealand		
- Revenue	up	41%
- EBIT	up	44%



FY03 Half Year Results

Strong Growth Momentum Continuing

Total Company

> Revenue	Up 34%
> Gross Profit	Up 45%
> EBIT	Up 148%
> Net Profit *	US\$46.5 million
> EPS	10.2c
> ROSF	35.1%
> ROCE	26.3%
> EBIT/Sales	17.8%
> EBIT/Assets	14.8%
> Gearing	(24.1%)
> Net Interest Cover	13.4x

Continuing businesses only



Market Forecasts

US\$ Million	FY02 Actual	FY03 Broker Forecasts		
		High	Low	Mean
Sales	607	823	773	794
Growth %	12 %	36 %	27 %	31 %
EBIT	75*	135	128	131
Growth %	33 %	80 %	71 %	75 %
EBIT Margin %	12 %	17 %	16 %	16.5 %
Net Profit	27	90	82	86

* Before restructuring and other operating expenses

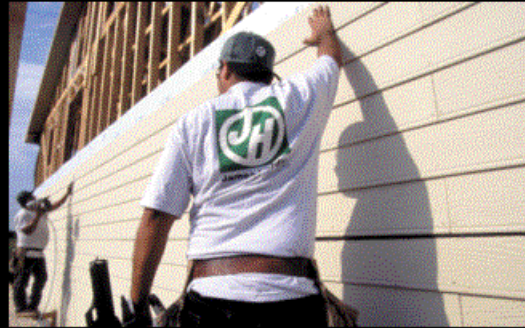
Broker Forecasts are as at September 2002 and include forecasts by ABN Amro, CSFB, Deutsche, JPMorgan, Merrill Lynch, JMWere, UBS Warburg, Saloman Smith Barney and Macquarie



Long Term Financial Targets

High Growth and Attractive Returns Targeted

Revenue growth	> 15% p.a.
EBIT Margins	> 15%
ROA	> 15%





Disclaimer

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Unique Technology Driving High Growth

December 2002