

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**

March 31, 2003

JAMES HARDIE INDUSTRIES N.V.
(Exact name of Registrant as specified in its charter)

4th Level, Atrium, unit 04-07
Strawinskylaan 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	High growth from unique technology presentation — March 2003
	4

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

James Hardie Industries N.V

Date: March 31, 2003

By: /s/ Sanneke Parabirsing

Sanneke Parabirsing
Company Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	High growth from unique technology presentation — March 2003



High Growth From Unique Technology

March 2003



James Hardie

The World Leader In Fibre Cement



- > Predecessor company established 1888
- > Listed on ASX 1951
- > Paid a dividend every year
- > Developed fibre cement 1980s – world first
- > Entered USA market late 1980s
- > Restructured for growth 1996 - 2002



James Hardie

An Emerging Growth Company



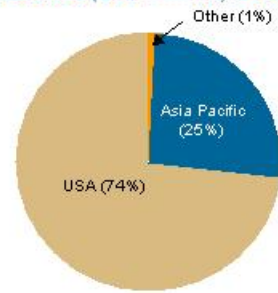
- > Annual turnover US\$800m
- > Total assets US\$800m
- > 21 operations in 6 countries
- > 2,400 employees
- > Market cap US\$1.6 billion (A\$3 billion)
- > ASX Top 50 company
- > NYSE listed ADRs



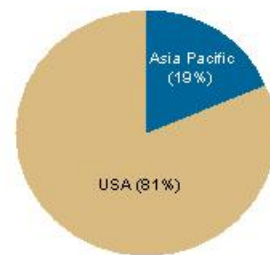
Global Potential



Net Sales (US\$ million) FY03 YTD



EBIT[®] (US\$ million) FY03 YTD





Focused on Fibre Cement

Attractive Investment Attributes

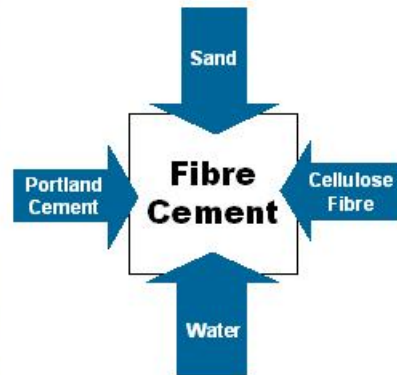


- > High growth
- > Unique proprietary technology
- > Sustainable competitive advantage
- > Strong cashflows and balance sheet
- > Low cyclical risk
- > Strong execution through relentless will to win



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





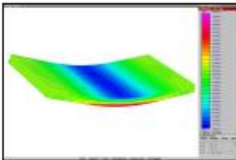
Unique Technology and Scale

Sustainable Competitive Advantage

- > Unique plant engineering and proprietary process technology and product formulations
- > 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
- > Unique differentiated products, widest range and strongest brand



R&D is a Key Driver of Growth

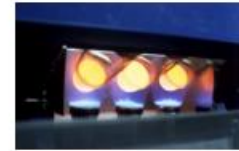


> Capabilities and resources

- 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

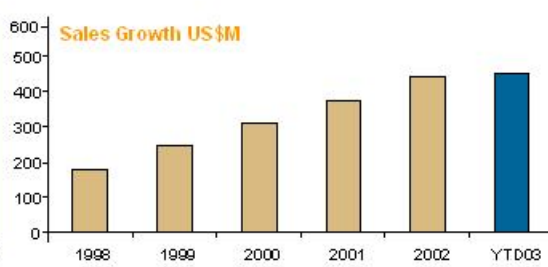
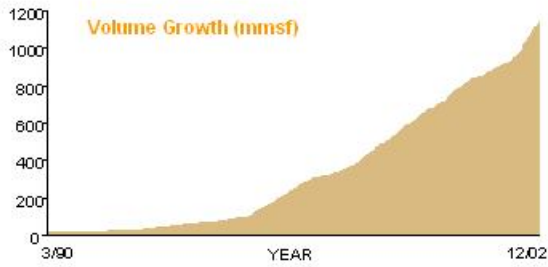
Industry Leadership and Profitable Growth

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





Strong Growth and Profits



* Before restructuring and other operating expenses



Largest and Lowest Cost

James Hardie has a unique advantage in North America – the largest framed construction market in the world

Plant Locations



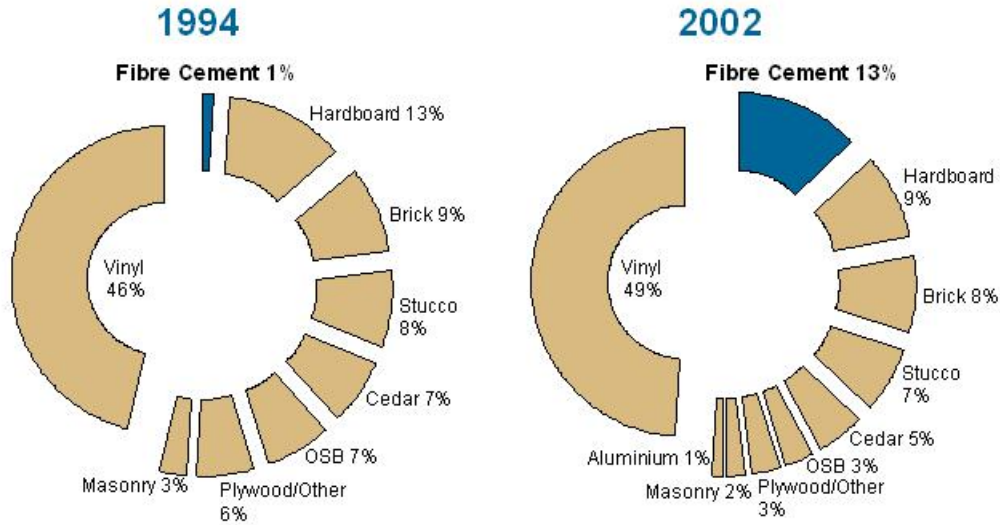
Plant Capacity

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

High Category Share – Low Market Share

USA - Total Siding Market Share



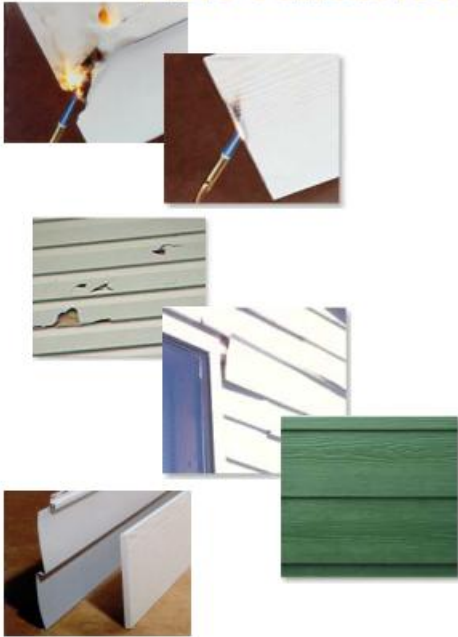
Fibre Cement is more durable than wood and engineered wood

Fibre Cement	Superior Durability	Engineered Wood
	<ul style="list-style-type: none">✓ Moisture Resistant✓ Fire Resistant✓ Weather Resistant✓ Termite Proof✓ Won't Warp✓ Won't Crack✓ Won't Rot✓ Holds Paint Longer✓ Won't Delaminate	



Superior Product Performance

Fibre Cement looks and performs better than vinyl



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	?

Superior Product Performance



Chestnut Brown



Oak Brown



Pewter Gray



Natural Cedar



Sandstone



> ColorPlus™ pre-painted siding

- Helps take share from vinyl
- Lifts selling prices
- Lifts margins



Seclusion



Navajo White



Monterey Gray



Khaki Brown



Sky Gray



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



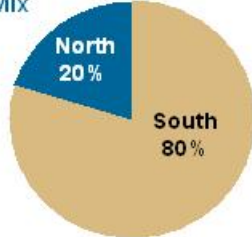
James Hardie – Sales Mix
New vs R&R



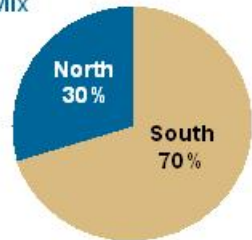


North Growing Faster

Exterior Products 2002
James Hardie North/South
Sales Mix



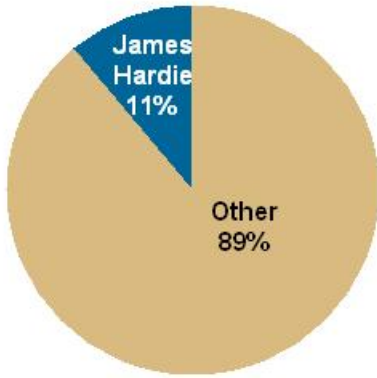
Exterior Products 2007
James Hardie North/South
Sales Mix



Overall Share Could Double in 5 Years

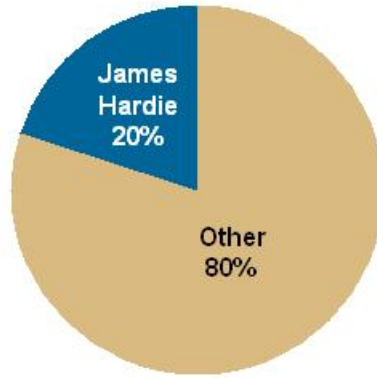
2002

James Hardie Share
USA Exterior Products Market
10.2 bsf



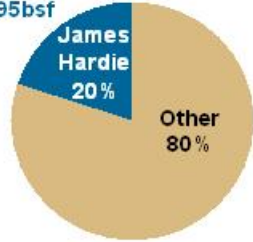
2007

James Hardie Share
USA Exterior Products Market
11.0 bsf

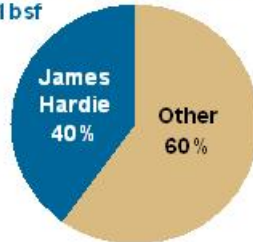


Backer Could Grow Even Faster

2002
USA Interior Cement Board Market
0.95bsf



2007
USA Interior Cement Board Market
1.1bsf





Australia/New Zealand



- > Grow the market
- > Increase category share
- > Higher value differentiated products
- > Streamline the organisation
- > Simplify the business
- > Lower delivered cost
- > Lower SG&A
- > Improve quality consistency
- > High performance culture
- > Increase revenue and margins



New Growth Horizons

Philippines and Asia

- > Manufacturing plant commissioned 1999
- > YTD03 sales US\$13.2 million
- > Fibre cement as substitute for plywood
- > 26% domestic market share
- > Exports to Korea, Taiwan and 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





Pipes

- > USA manufacturing plant commissioned 2001
- > Product has advantages over 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





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
- > US\$12m pilot plant being commissioned





Longer Term

- > Worldwide trend towards lightweight, framed construction and more energy-efficient materials
- > Fibre cement replacing asbestos cement in the global cement board market (still 2/3rds asbestos cement)
- > Wood based products becoming more expensive
- > Oil based products (vinyl) becoming more expensive
- > Long term trends support further strong growth of fibre cement



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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