

# 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

August 27, 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**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Presentation – Results Recap & Strategic Overview

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**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: August 27, 2003

By: /s/ Peter Shafron

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Peter Shafron  
Secretary

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Presentation – Results Recap & Strategic Overview



## Results Recap and Strategic Overview

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## Results – Q1

US\$ Million	Q1 '04	Q1 '03	% Change
Net Sales	241.5	194.6	24
Gross Profit	89.3	68.5	30
SG&A	(36.2)	(30.1)	20
Research & Development	(4.8)	(3.3)	45
EBIT	48.3	35.1	38
Net Interest Expense	(2.3)	(2.9)	(21)
Other Income, Net	-	0.3	-
Income Tax Expense	(13.1)	(10.1)	30
Operating Profit <sup>6</sup>	32.9	22.4	47

Continuing businesses only

## USA Fibre Cement – Q1

Net Sales	up	22% to US\$186.8 million
Sales Volume	up	14% to 387.5 mmsf
Average Price	up	7% to US\$482 per msf
EBIT	up	39% to US\$54.1 million
EBIT Margin	up	3.6 pts to 29.0%

## Asia Pacific Fibre Cement – Q1

Net Sales	up	23% to US\$50.1 million
Sales Volume	up	12% to 98.2 mmsf
EBIT	up	15% to US\$8.6 million
EBIT Margin	down	1.2 pts to 17.2%

## Other Fibre Cement – Q1

- Chile – breakeven, growing share
- Pipes – volumes trebled, prices low
- Europe – positive start
- Roofing – trials commenced

## EBITDA – Q1

	Q1'04	Q1'03	% Change
<b>EBIT<sup>3</sup></b>			
USA Fibre Cement	54.1	38.8	39
Asia Pacific Fibre Cement	8.6	7.5	15
Other Fibre Cement	(3.7)	(2.7)	(37)
R & D	(3.3)	(2.5)	(32)
Corporate	(7.4)	(6.0)	(23)
<b>Depreciation and Amortization</b>			
USA Fibre Cement	4.9	4.8	2
Asia Pacific Fibre Cement	2.3	2.1	10
Other Fibre Cement	0.1	0.0	-
<b>Total (EBITDA)</b>	<b>55.6</b>	<b>42.0</b>	<b>32</b>

Continuing businesses only  
See Note 4

## Interest and Tax Expense

### Net Interest Expense

US\$ Million	<u>Q1'04</u>	<u>Q1'03</u>	<u>% Change</u>
Net Interest Expense	(2.3)	(2.9)	(21)

### Income Tax Expense

US\$ Million	<u>Q1'04</u>	<u>Q1'03</u>	<u>% Change</u>
Income Tax Expense	(13.1)	(10.1)	30
Rate	28.5%	31.1%	-

## Capital Expenditure – Q1

US\$ Million	Capital Expenditure		Depreciation	
	<u>Q1 '04</u>	<u>Q1 '03</u>	<u>Q1 '04</u>	<u>Q1 '03</u>
USA Fibre Cement	18.5	6.6	4.9	4.8
Asia Pacific Fibre Cement	1.2	0.9	2.3	2.1
Other Fibre Cement	1.1	0.2	0.1	-
<b>Total Segments</b>	<b>20.8</b>	<b>7.7</b>	<b>7.3</b>	<b>6.9</b>

Continuing businesses only

## Key Ratios

	<u>Q1 '04</u>	<u>FY '03</u>	<u>FY '02</u>	<u>FY '01</u>	
EPS (Basic) <sup>1</sup>	7.2c	18.7c	6.4c	7.3c	
Return on Shareholders Funds <sup>2</sup>	29.6%	42.3%	8.9%	14.7%	
Return on Capital Employed <sup>1,2</sup>	29.7%	21.2%	8.6%	8.6%	
EBIT/Sales <sup>1</sup>	20.0%	16.4%	8.0%	7.6%	
Gearing	$\frac{\text{Net debt}}{\text{Net debt \& Equity}}$	18.2%	21.4%	44.7%	56.1%
Net Interest Cover <sup>1</sup>	21.0x	6.6x	3.0x	3.1x	

<sup>1</sup>Continuing businesses only

<sup>2</sup>EBIT for Q1'04 annualised



## Strong Cash Returns

### Since December 2001\*

Dividends	US	10c
Capital Returns*	US	40c
Total	US	50c
Cash Yield		7%

\*paid or announced

## USA Fibre Cement

### Outlook

- Continued strong demand for fibre cement
- Housing construction to remain buoyant over short to medium term
  - Low interest rates, house prices strong, new economic stimulus bill, improved consumer confidence
  - Approvals up, low inventories, large order backlogs
- Further market share gains in the north, south and across product range
- Continued growth in differentiated, higher price products
- Good growth and EBIT performance expected to continue

## Total Company

### Outlook

- Strong results in Q1 continuing into Q2
- Prospects for good growth over the full year are encouraging



## Strategic Overview

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## Focussed on Fibre Cement

### Attractive Investment Attributes



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

## Vision

- World's best manufacturers
  - Bigger, faster, lowest cost
  
- Profitable Growth
  - Market penetration
  - Geographic expansion
  - Product innovation
  
- Winning Culture
  - Disruptive win/lose approach

## Strategy

### **Industry Leadership and Profitable Growth**

- Aggressively grow the market
- Secure differentiated position
- Generate strong top line growth
- Win high shares of large segments
- Sustain attractive margins

## Values

- A high performance meritocracy
- High performance hurdles
- Continuous step changes required
- Our people need to
  - Relish competition and love winning
  - Be willing to learn and innovate
  - Challenge themselves and each other
- Rewards are material if value is created



## Portfolio To Sustain Growth

- Business portfolio balanced to achieve short and long term growth
  - USA expected to double between 2002 - 2007
  - Growth and attractive returns from ANZ
  - Numerous opportunities for growth > 5 years
    - Pipes
    - Roofing
    - Europe
    - Chile
  - Asset mix reflects this

## Balanced Portfolio

	<u>GCE</u>	<u>Sales</u>	<u>EBIT</u>
<b>USA</b>			
– Established high growth/high return	70%	75%	89%
<b>Asia Pacific</b>			
– Established high return	21%	24%	17%
<b>Other</b>			
– Emerging opportunities (Pipes, Roofing, Europe, Chile)	9%	1%	(6%)
<b>Total</b>	100%	100%	100%

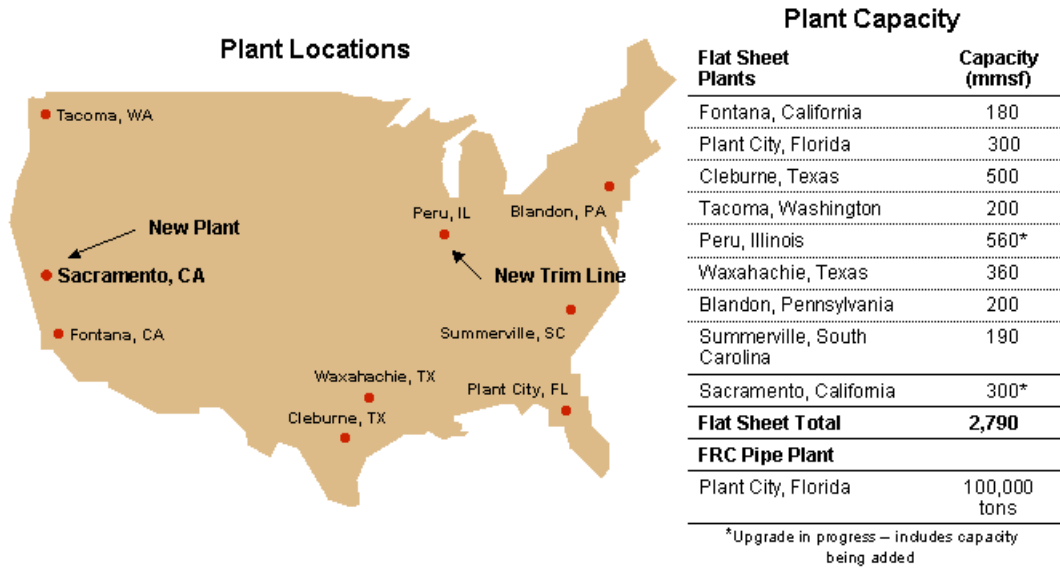
## Unique Technology

### Sustainable Competitive Advantage

- Unique plant engineering and proprietary process technology and product formulations
- Superior capital cost efficiency – plant capital cost < ½ that of competitors
- Largest, lowest cost manufacturer – plant operating cost 20-30% lower than competitors
- Superior economies of scale – plants 2-3 times larger than competitors
- Unique differentiated products, widest range and strongest brand
- Intellectual property protection

# USA Fibre Cement

**James Hardie is the largest lowest cost producer of fibre cement in the USA**

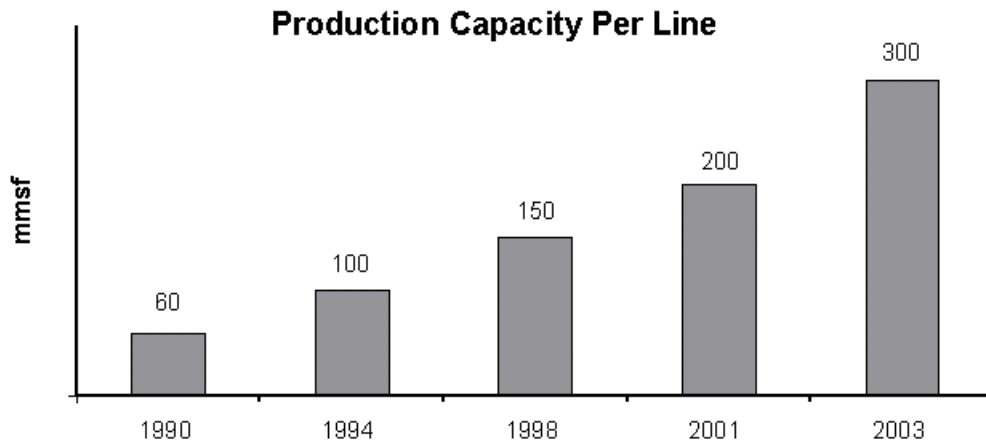


## USA Fibre Cement - Capacity Expansion

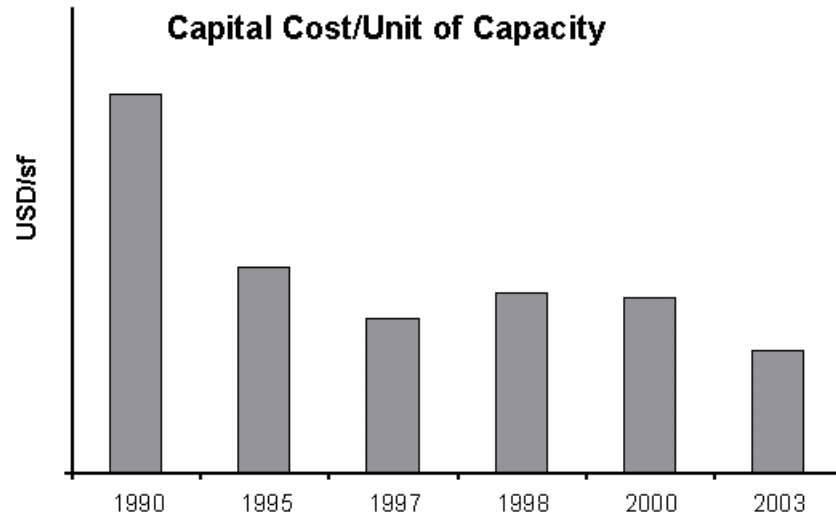
### **New Flat Sheet Plant - Sacramento, California**

- 300 mmsf design capacity to meet rapidly growing demand
- US\$47.5 million cost
- 50% more capacity
- One third lower capital cost/unit
- Plank, panel and backer products
- Expected completion – mid 2004

## Increased Scale



## Lower Capital Cost



## USA Fibre Cement - Capacity Expansion

### **New Trim Line – Peru, Illinois**

- 160 mmsf design capacity
- Required to meet demand in mid-west and northeast
- US\$49.9 million cost
- Next generation of low density technology
- Expected completion – mid 2004



# Superior Product Performance

Fibre Cement is more durable than wood and engineered wood

Fibre Cement











Superior  
Durability



Engineered Wood

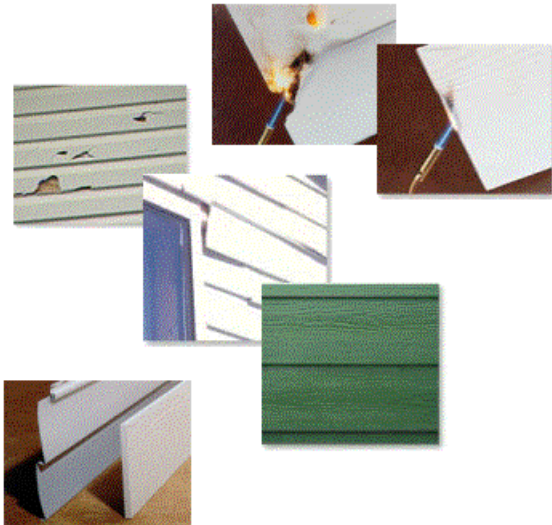


-  Moisture Resistant
-  Fire Resistant
-  Weather Resistant
-  Termite Proof
-  Won't Warp
-  Won't Crack
-  Won't Rot
-  Holds Paint Longer
-  Won't Delaminate



# Superior Product Performance

Fibre Cement looks and performs better than vinyl



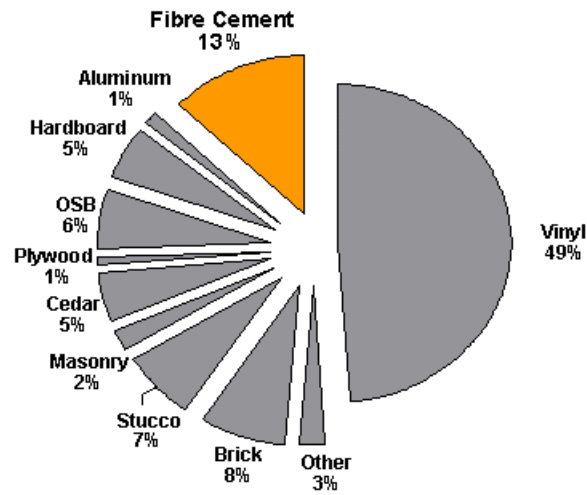
Fibre  
Cement

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           | ? |

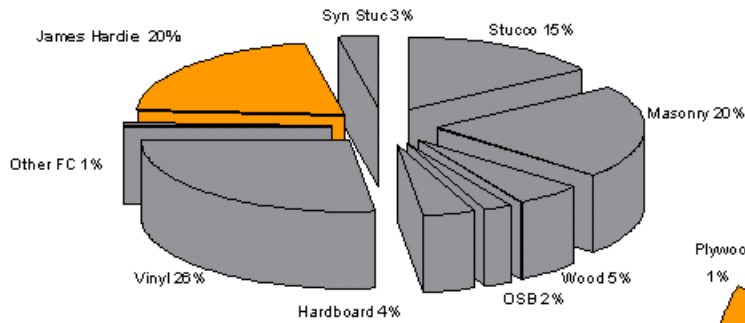
## Growing Share - Siding

13% of siding market vs long term target of 35-40%

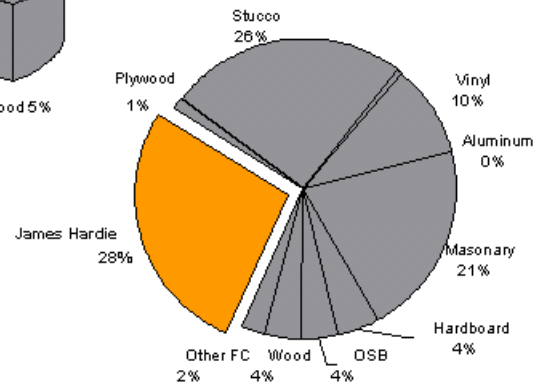


# Growing Share - Siding

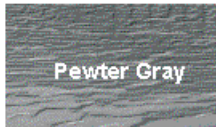
**US New Construction Siding Market**



**New Construction Southern Division**

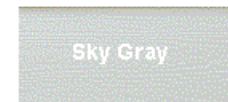
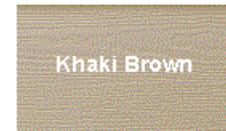
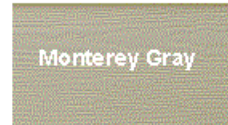
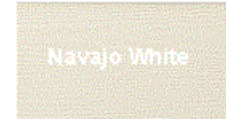


## Growing Share - Siding



### ColorPlus™ pre-painted siding

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

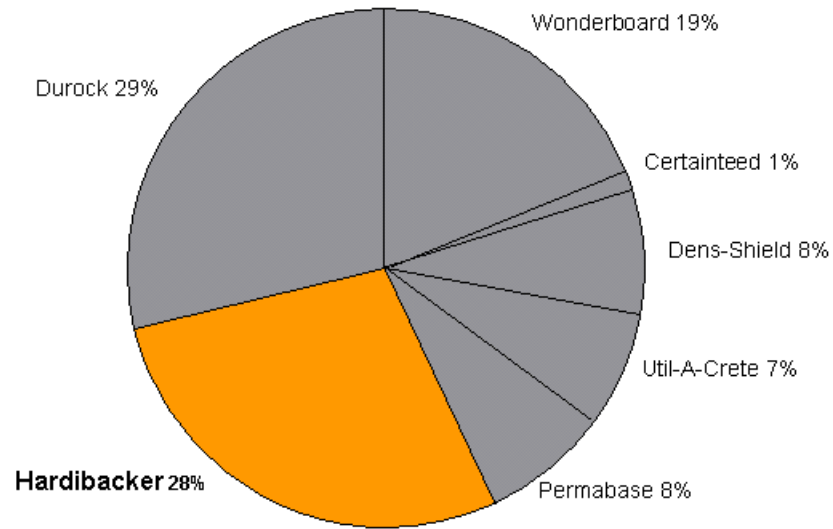


## Growing Share - Trim



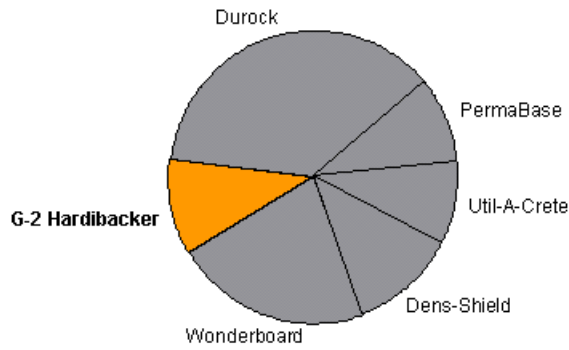


## Growing Share - Backer



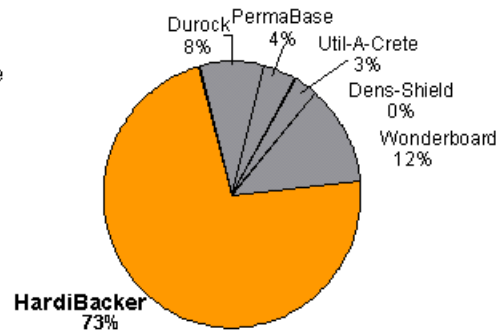
# Growing Share - Backer

10% of 1/2" segment – target > 40 %



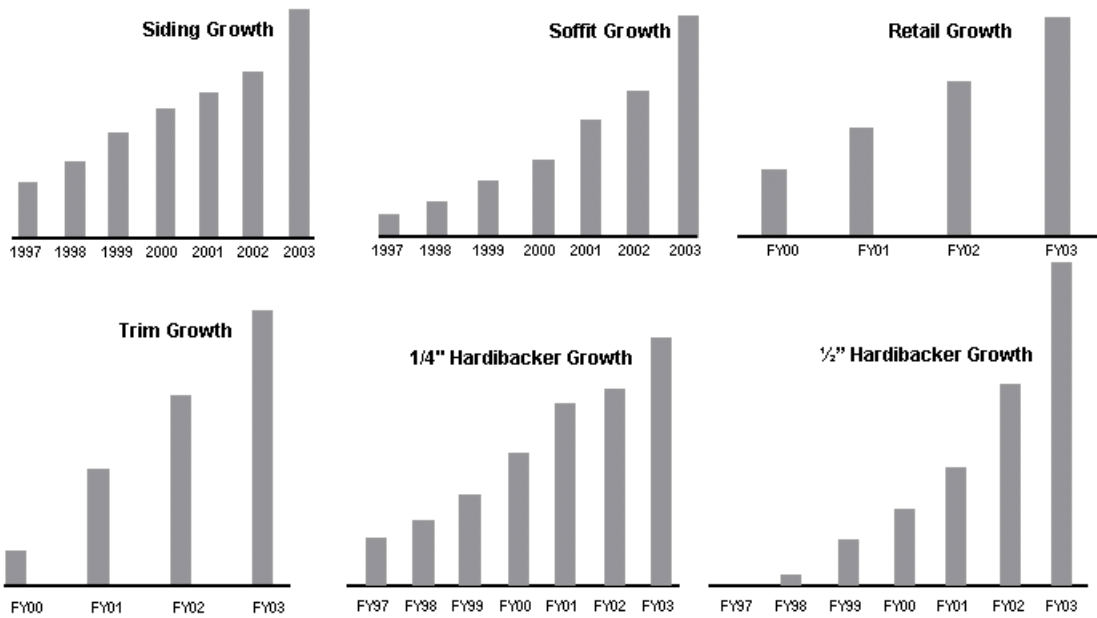
## Very strong in 1/4" segment

1/4" Backer Market

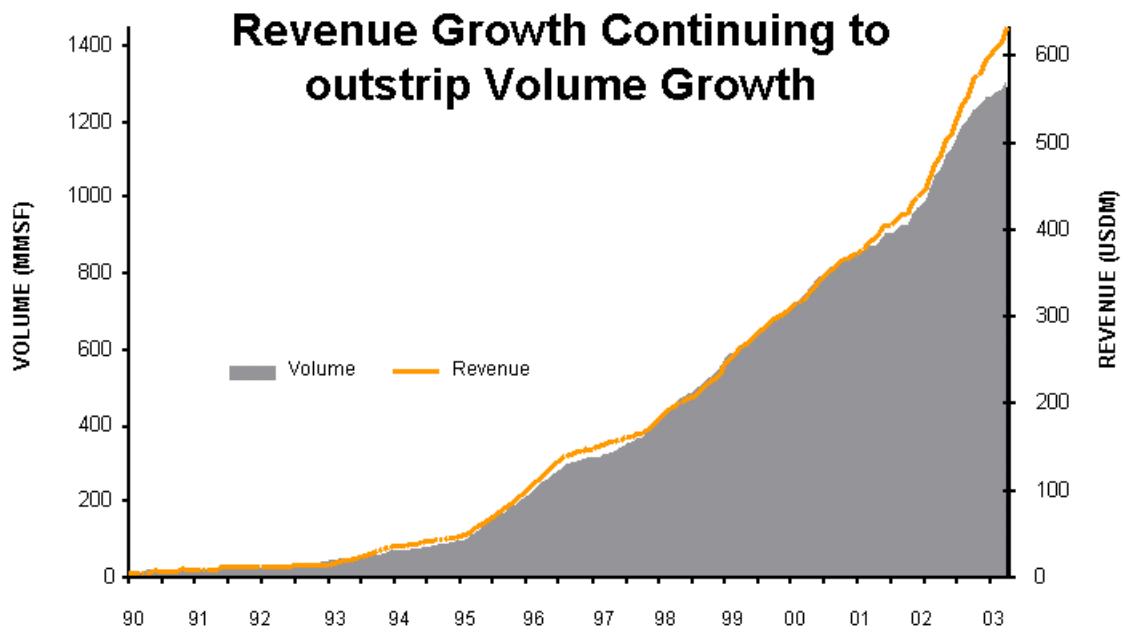




## Numerous Growth Dimensions

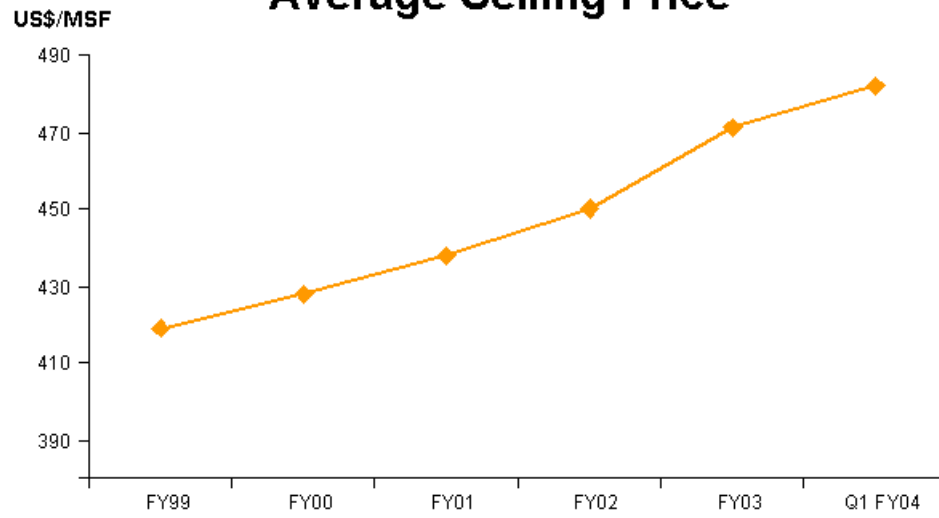


# USA Fibre Cement

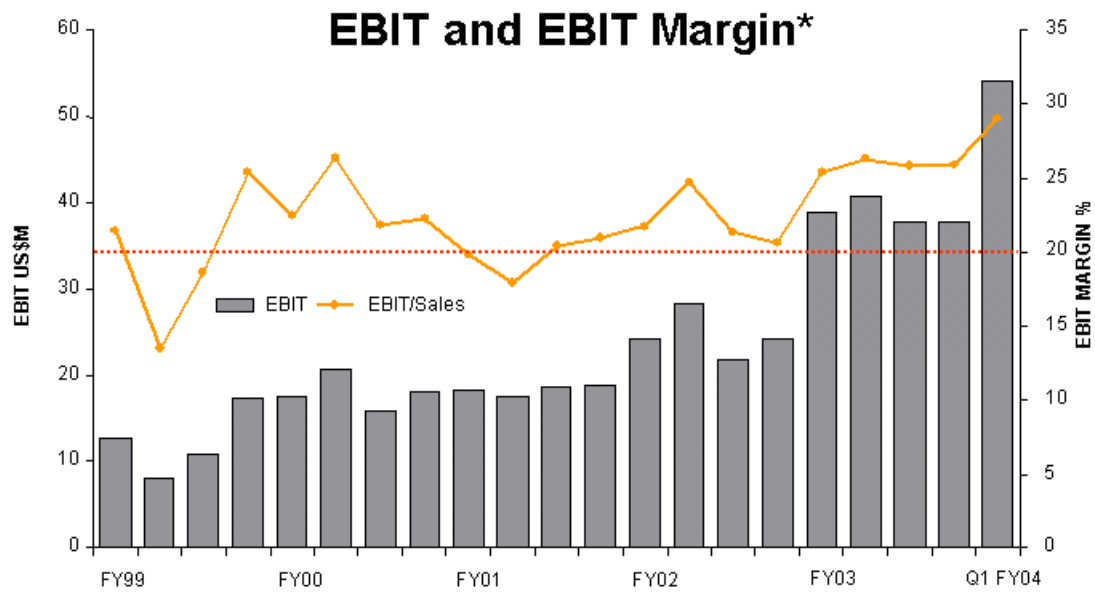


# USA Fibre Cement

## Average Selling Price

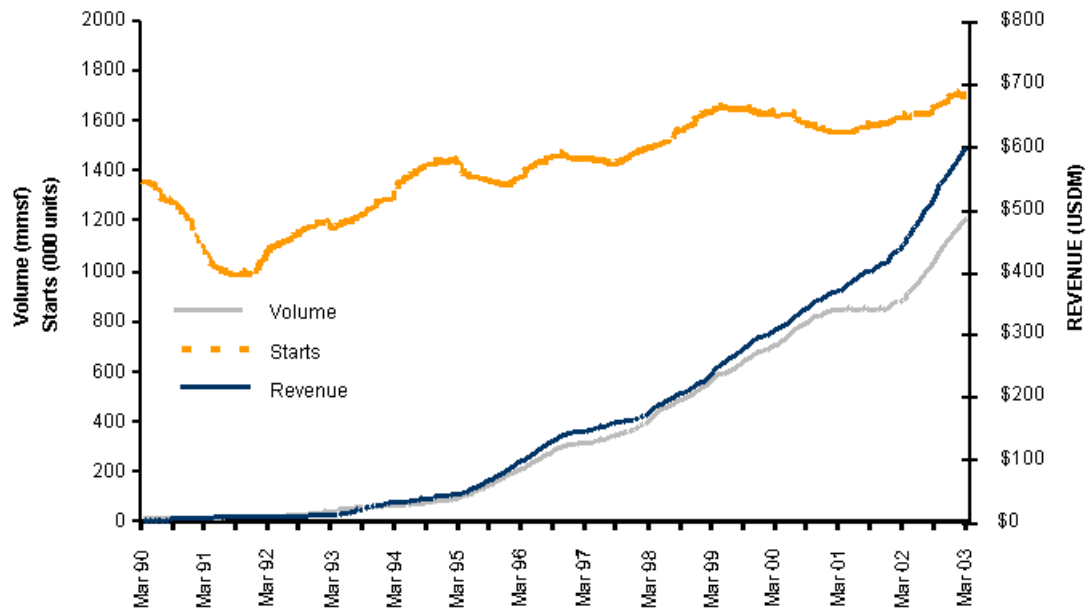


# USA Fibre Cement



\*Excludes restructuring and other operating expenses  
See Note 5

# USA Fibre Cement vs USA Housing Starts



## Long Term Growth

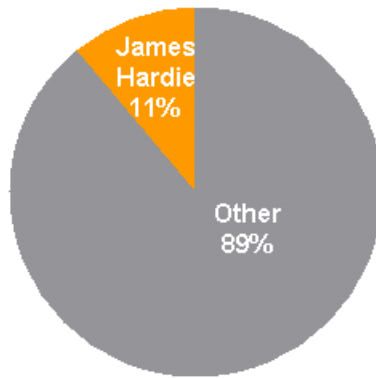
### USA Fibre Cement Targets

- 20% Revenue Growth
- 20% EBIT/Revenue Ratio

## Exterior Products Share Could Double

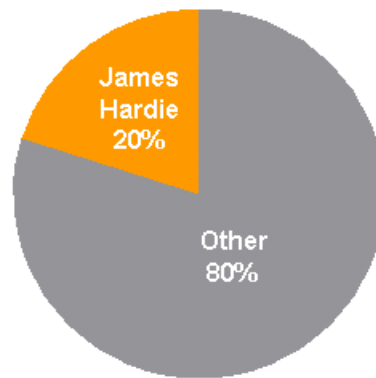
**2002**

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



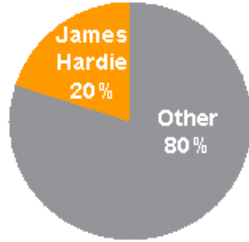
**2007**

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

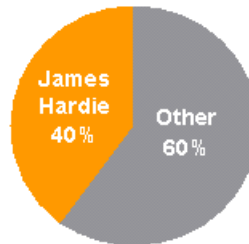


## Backer Could Grow Even Faster

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
- Flatten the structure
- Simplify the business
- Lower delivered cost
- Lower SG&A
- Emphasise step change
- High performance culture
- Increase revenue and margins

## Philippines and Asia

- Manufacturing plant commissioned 1999
- FY03 sales US\$18 million, EBIT slightly positive
- Fibre cement as substitute for plywood
- 25% market share domestically
- Established low cost regional manufacturing hub
- Low GDP per capita is an obstacle for developing a differentiated JH business model



## Chile and South America

- Manufacturing plant commissioned 2001
- Low cost manufacturing, rapid market penetration
- 23% share of flat sheet market already achieved
- Currently operating at EBIT breakeven
- Plant has been certified to import US products



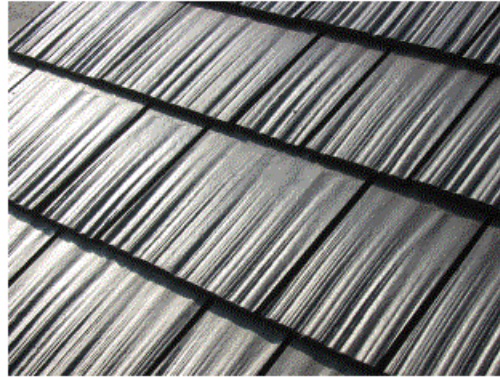
## Pipes

- 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
- Development of fibre cement roofing technology
- US roofing market 13 bsf (US siding market 10.2 bsf)
- Initial target market 2.1 bsf
  - to compete with wood shake
  - superior durability and fire performance
- US\$12m pilot plant being commissioned



## Europe

- Initially pursuing a low cost, low risk strategy
- Differentiated products imported from US
  - G2 Backer
  - XLD Trim
  - ColorPlus Siding
- Focussed market development UK and France
- JH business model differentiated from current industry approach



## Long Term Financial Targets

### High Growth and Attractive Returns Targeted

	<b>Target</b>	<b>Actual FY03</b>
Revenue growth	> 15% p.a.	32
EBIT Margins	> 15%	16
ROA	> 15%	21



## Disclaimer

*This presentation 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.*



## Notes

- 1. Unless otherwise stated, results are for continuing operations only and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.*
- 2. The 'Results Recap' section of this Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including Management's Discussion and Analysis (MD&A), a Media Release, a Financial Report and Results at a Glance document.*
- 3. EBIT is defined as operating income. EBIT margin is defined as EBIT as a percentage of our net sales. We believe EBIT and EBIT margin to be relevant and useful information as these are the primary measures used by our management to measure the operating profit or loss of our business. EBIT is one of several metrics used by our management to measure the cash generated from our operations, excluding the operating cash requirement of our interest and income taxes. Additionally, EBIT is believed to be a primary measure and terminology used by our Australian investors. EBIT and EBIT margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America. EBIT and EBIT margin, as we have defined them, may not be comparable to similarly titled measures reported by other companies.*

*The use of EBIT and EBIT margins in this document are equivalent to the US GAAP measures of operating income and operating income margin.*

## Notes cont...

4. *EBITDA is not a measure of financial performance under US GAAP and should not be considered as an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of our profitability or liquidity. All companies do not calculate EBITDA in the same manner and, accordingly, EBITDA may not be comparable with other companies. We have included information concerning EBITDA because we believe that EBITDA is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.*
5. *Presentation of EBIT and EBIT Margin before restructuring and other operating (expense) income are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT Margin. The Company has included these financial measures to provide investors with an alternative method for assessing the Company's operating results in a manner that is focused on the performance of the Company's ongoing operations. The Company's management uses these non-GAAP measures for the same purposes.*
6. *Operating profit from continuing operations is equivalent to the US GAAP measure of income from existing operations.*
7. *Net operating profit including discontinued operations is equivalent to the US GAAP measure of net income.*

