

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

February 26, 2004

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	Presentation — High Growth From Unique Technology Feb 2004 – Lodged with ASX on 02/23/2004

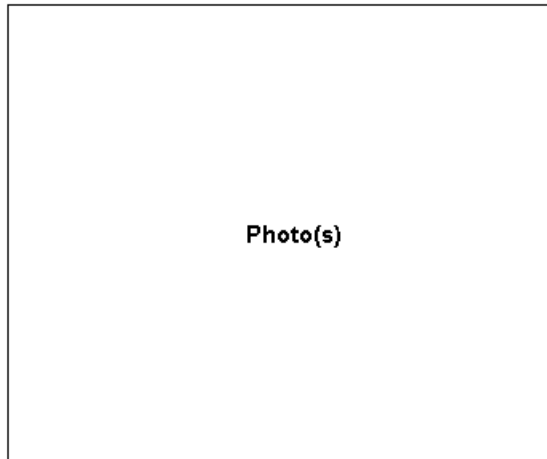
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Exhibit No.	Description
99.1	Presentation — High Growth From Unique Technology Feb 2004 — Lodged with ASX on 02/23/2004



**High Growth From Unique Technology
February 2004**

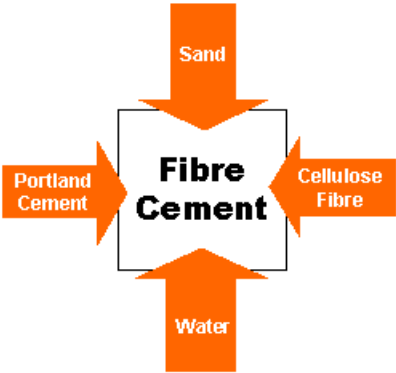
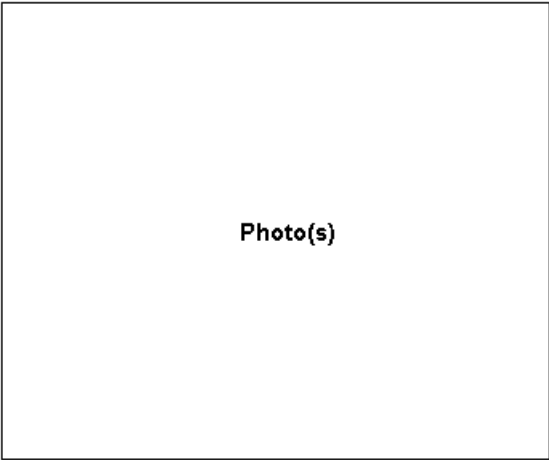
Focussed on Fibre Cement Attractive Investment Attributes



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

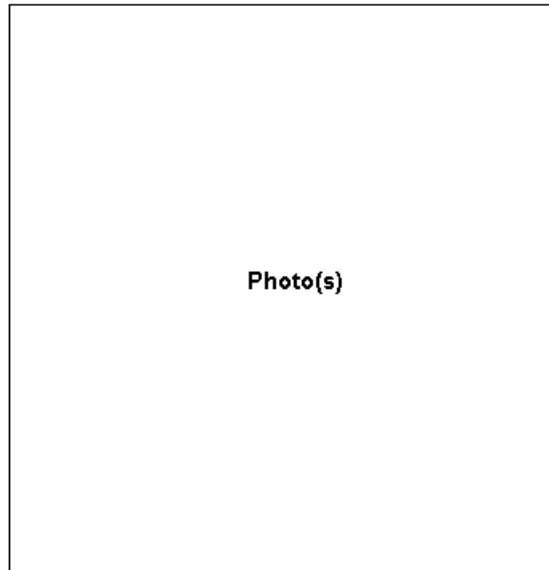
First to Develop Fibre Cement

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 less than ½ 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

Creating the Future

R&D is a Key Driver of Growth

Photo(s)

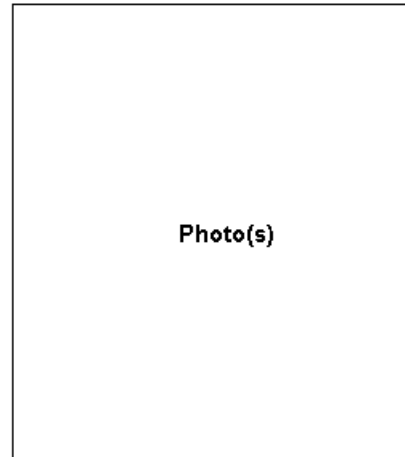
- **Capabilities and resources**
 - 120 scientists, engineers and technicians
 - 30% increase in spend to US\$21 million in FY03 – 3% of sales
- **Core projects**
 - new proprietary engineered raw materials
 - new proprietary product formulations
 - new engineering and proprietary process technologies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

Photo(s)

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



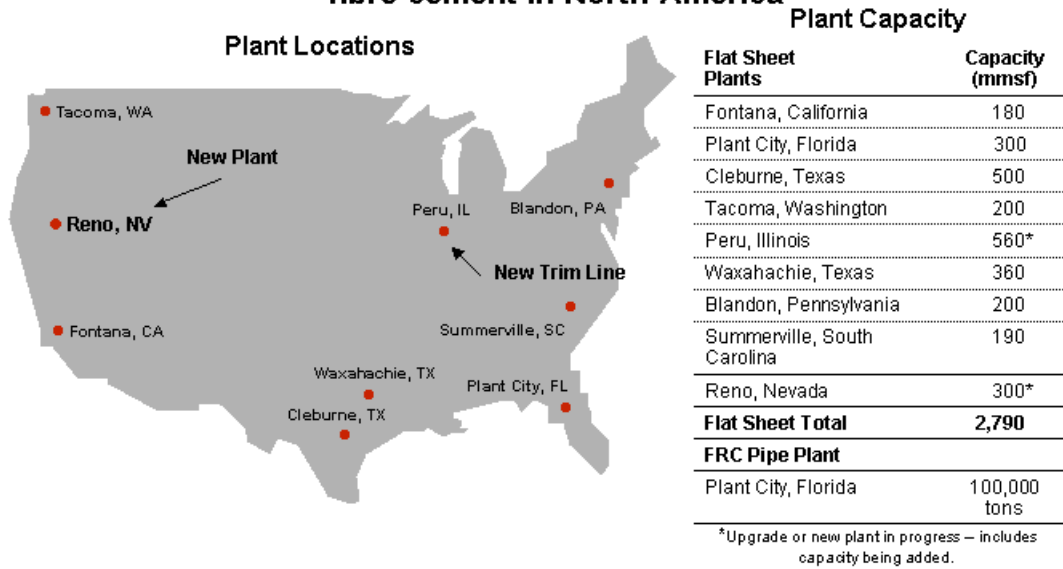
Balanced Growth Portfolio

James Hardie Business Portfolio – FY 03

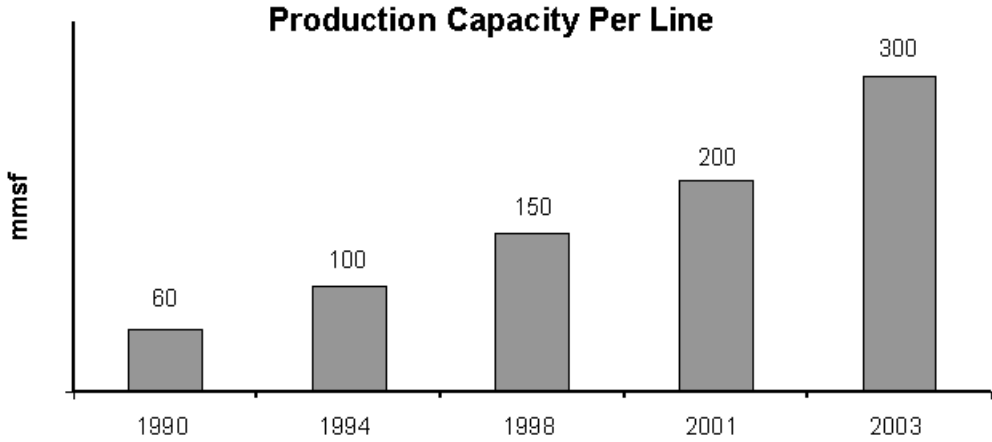
	<u>GCE</u>	<u>Sales</u>	<u>EBIT¹</u>
USA			
– Established high growth/high return	70%	75%	89%
Asia Pacific			
– Established high return	21%	24%	17%
Other			
– Emerging opportunities (Pipes, Roofing, Europe, Chile)	9%	1%	(6%)
Total	100%	100%	100%

North America Fibre Cement

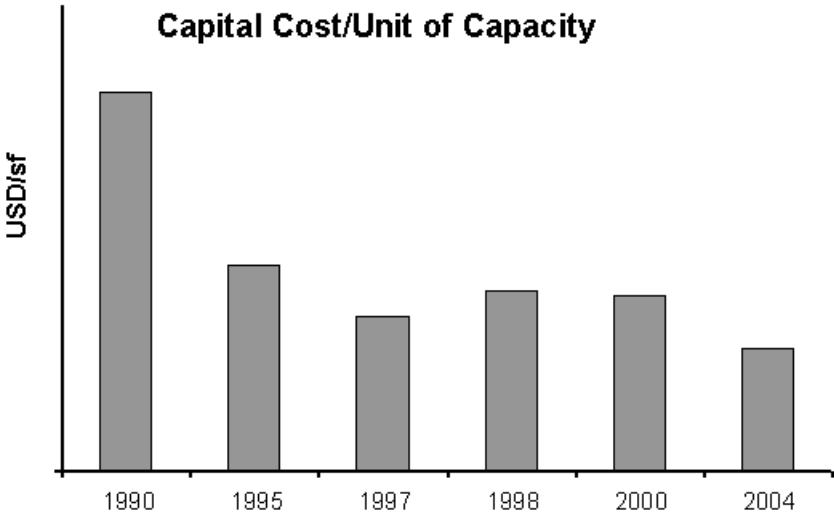
James Hardie is the largest lowest cost producer of fibre cement in North America



Increased Scale

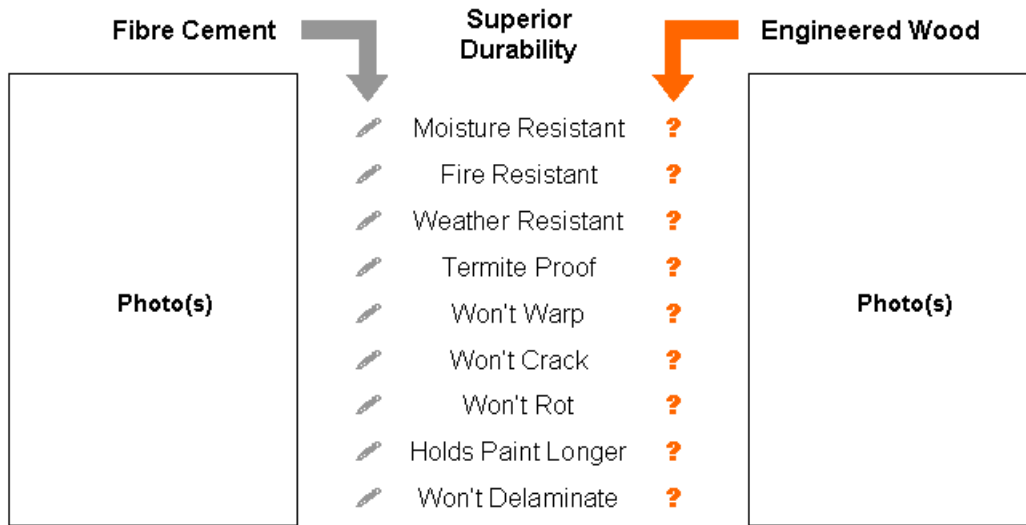


Lower Capital Cost



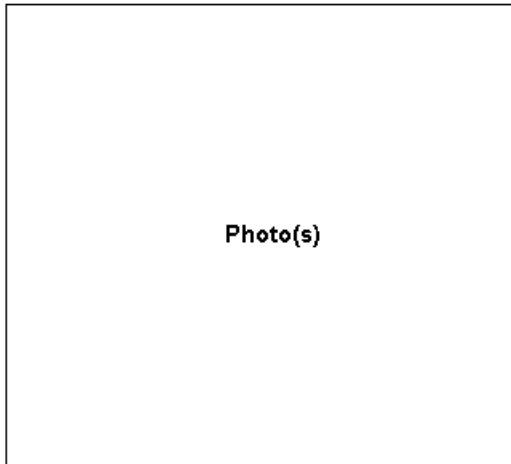
Superior Product Performance

Fibre Cement is more durable than wood and engineered wood



Superior Product Performance

Fibre Cement looks and performs better than vinyl

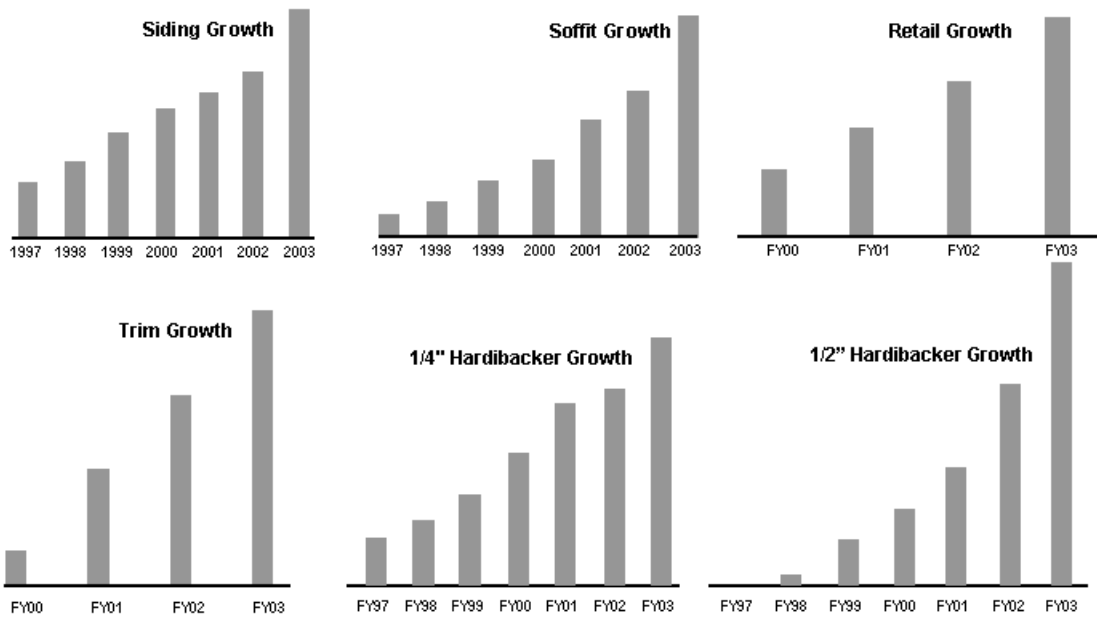


Fibre
Cement

Vinyl

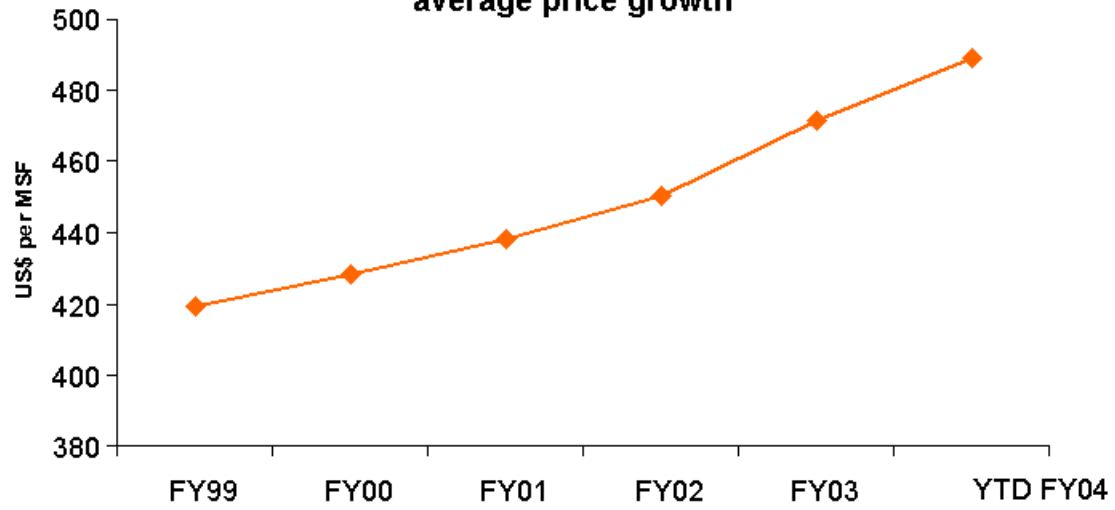
- | | | |
|---|-----------------------|---|
| ✓ | Fire Resistant | ? |
| ✓ | Hail Resistant | ? |
| ✓ | Wind Resistant | ? |
| ✓ | Won't Warp | ? |
| ✓ | Won't Buckle | ? |
| ✓ | Colour Lasts Longer | ? |
| ✓ | Strong and Rigid | ? |
| ✓ | Expands/Contracts | ? |
| ✓ | Withstands Impact | ? |
| ✓ | Dimensional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

Numerous Growth Dimensions



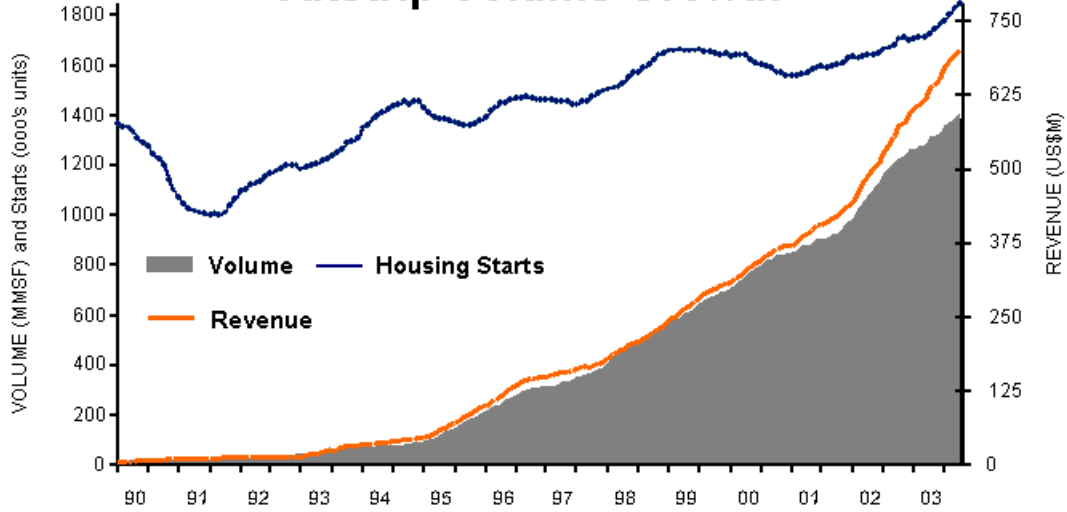
Mix Is Driving Price

Higher priced differentiated products are driving average price growth



North America Fibre Cement

Revenue Growth Continuing to outstrip Volume Growth



Market Data

Market Size (bsf)

Product Category	
New Construction	
- Siding, Fascia & Soffits	5.9
- Trim	1.2

Total New	7.1

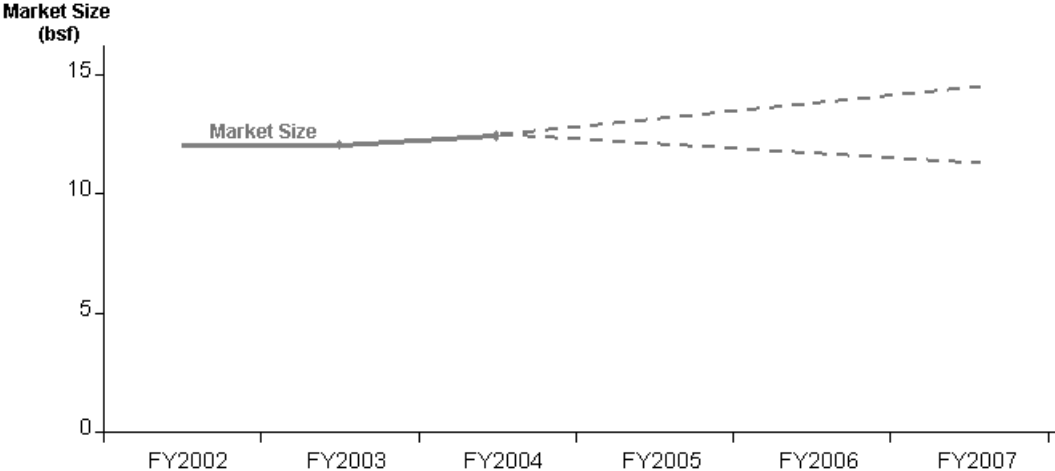
Repair & Remodel	
- Siding, Fascia & Soffits	4.5
- Trim	0.9

Total R&R	5.4

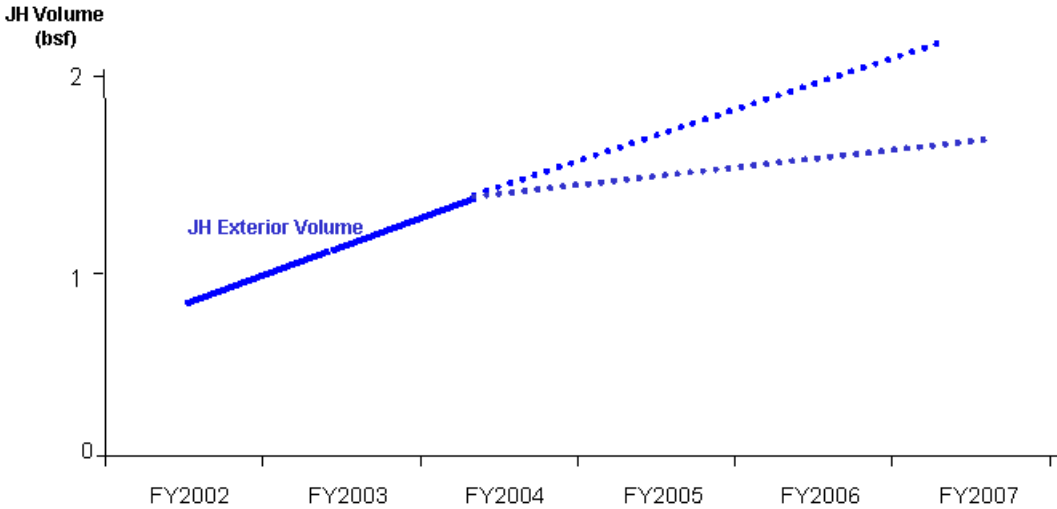
Grand Total	12.5

Note – This information is based on the latest market survey data collected and analysed by James Hardie and is based on source material from the NAHB, NAHB Builder Practices Survey and Consumer Practices Survey, Ducker Research Company Inc. 2002 Analysis of Exterior Wall systems, Ciprus Research Exterior Residential Cladding Report, combined with James Hardie estimates based on its own surveys and management estimates.

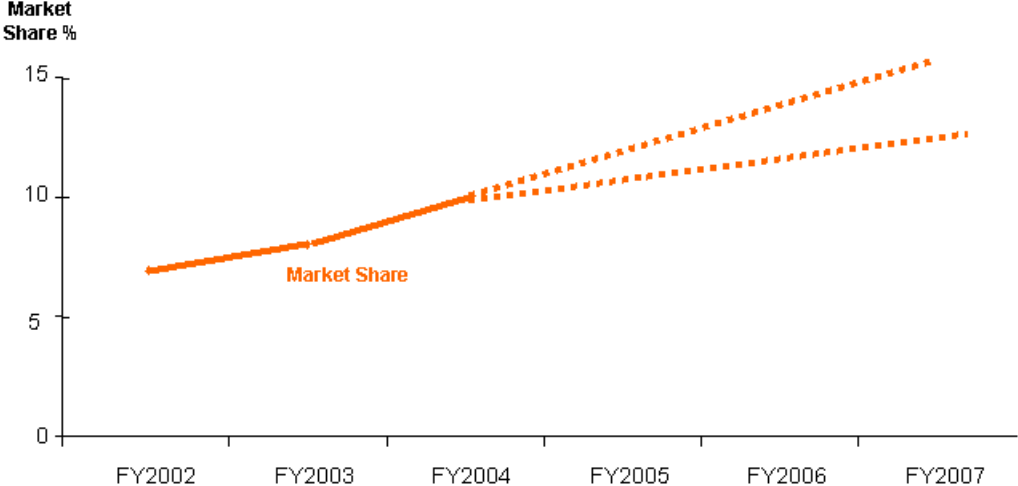
Stable Market Growth



Sales on track to more than double 02 - 07

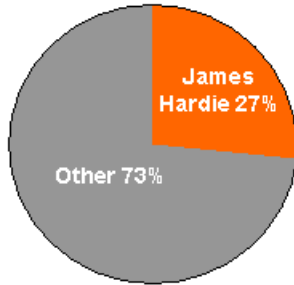


Share on track to more than double 02 - 07

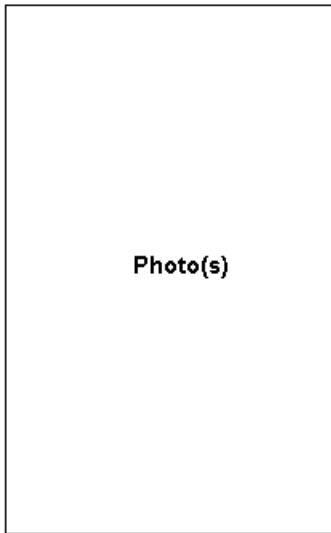
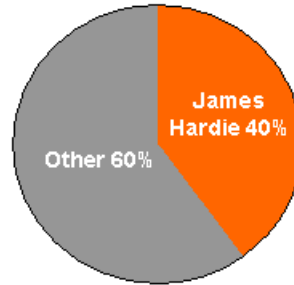


Backer Could Grow Even Faster

**Updated Estimate
USA Interior Cement
Board
Market 0.97bsf**

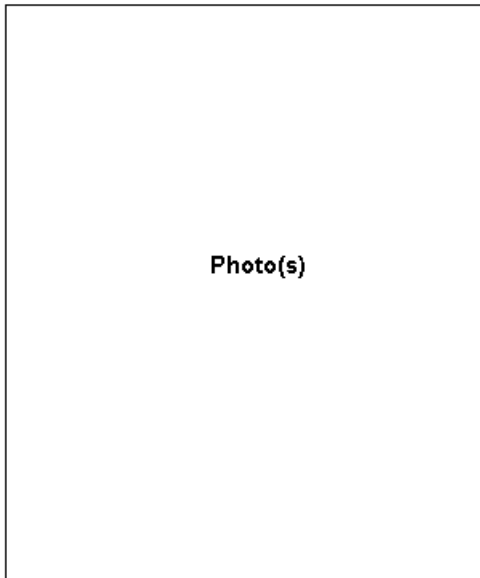


**2007
USA Interior Cement
Board
Market 1.1bsf**



Note – This information is based on the latest market survey data collected and analysed by James Hardie and is based on source material from the NAHB, NAHB Builder Practices Survey and Consumer Practices Survey, Ducker Research Company Inc. 2002 Analysis of Exterior Wall systems, Ciprus Research Exterior Residential Cladding Report, combined with James Hardie estimates based on its own surveys and management estimates.

Australia/New Zealand

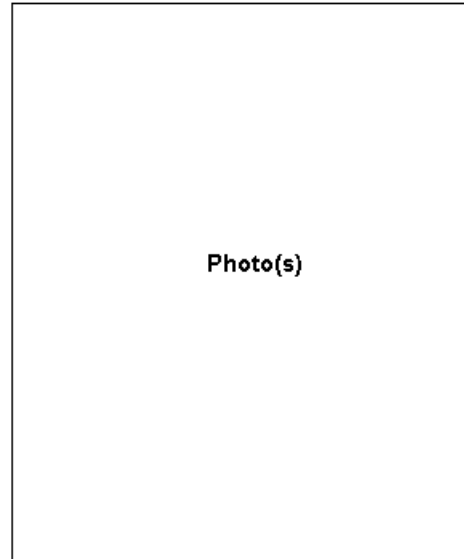


Photo(s)

- YTD sales US\$140m – up 22%
- YTD EBIT¹ up 19%
- Higher value differentiated products
- Lower delivered cost
- Emphasise step change
- High performance culture
- Increase revenue and margins

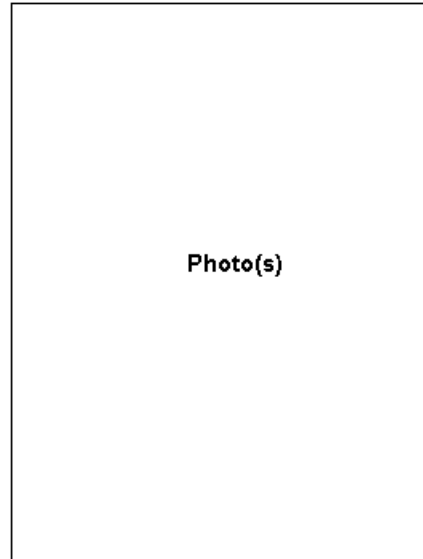
Philippines and Asia

- Manufacturing plant commissioned 1999
- YTD sales US\$18 million up 39%
- EBIT¹ positive
- Fibre cement as substitute for plywood
- 26% share of domestic plywood substitution market
- Established low cost regional manufacturing hub
- Low GDP per capita is an obstacle for developing a differentiated JH business model



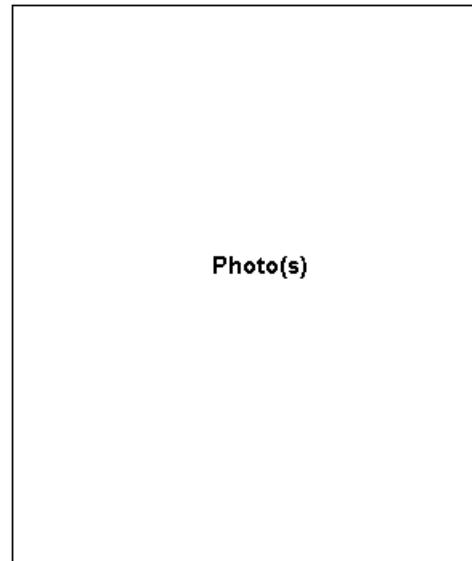
Chile and South America

- Manufacturing plant commissioned 2001
- Low cost manufacturing, rapid market penetration, high growth
- 23% share of flat sheet market already achieved
- Positive EBIT¹
- Introducing differentiated products



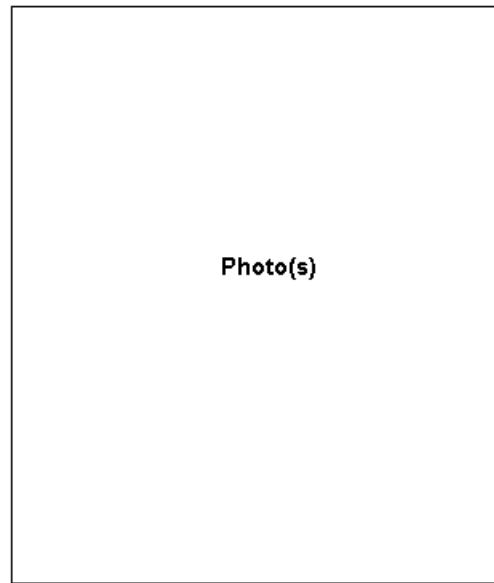
Pipes

- USA manufacturing plant commissioned 2001
- Product has advantages over reinforced steel concrete pipes – light, long, strong
- Lower cost to make and install
- YTD volume growth up 107%
- Long term targets
 - national business
 - large share of US\$2 billion market



Roofing

- USA market entry
- Development of fibre cement roofing technology
- US roofing market 13 bsf
- Initial target market 2.1 bsf
 - to compete with wood shake
 - superior durability and fire performance
- US\$12m pilot plant 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

Results Year To Date

YTD04 - 9ME Dec 03

	US\$Million		
Sales	730.6	Up	24%
Gross Profit	269.2	Up	26%
EBIT ¹	137.4	Up	36%
Operating Profit ²	94.0	Up	56%

Results Year To Date

YTD04 - 9ME Dec 03

USA Fibre Cement

	US\$Million		
Sales	553.5	Up	22%
EBIT ¹	152.4	Up	30%
Volume	1136mmsf	Up	16%
EBIT Margin	27.5%	Up	1.6pts

Results Year To Date

YTD04 - 9ME Dec 03

Other Businesses

- ANZ sales up 22%. EBIT¹ up 19%
- Philippines sales up 39%. EBIT positive
- USA Pipes sales up 108%. Still in losses, but nearing positive cashflow
- Chile sales up 245%. EBIT positive

Key Ratios

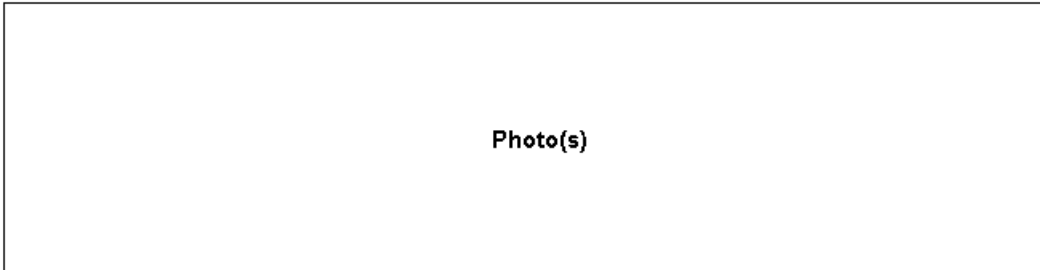
	<u>YTD '04</u>	<u>FY '03</u>	<u>FY '02</u>	
EPS (Basic)	21.0c	18.7c	6.4c	
Return on Shareholders Funds*	28.7%	42.3%	8.9%	
Return on Capital Employed*	26.2%	21.2%	8.6%	
EBIT ² /Sales	18.8%	16.4%	8.0%	
Gearing	$\frac{\text{Net debt}}{\text{Net debt \& Equity}}$	22.9%	21.4%	44.7%
Net Interest Cover	18.3x	6.6x	3.0x	

* Annualised

Long Term Financial Targets

High Growth and Attractive Returns Targeted

	Target	Actual FY03	Actual YTD04
Revenue Growth	> 15% p.a.	32%	24%
EBIT Margins ¹	> 15%	16%	19%
ROA	> 15%	21%	22%



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. 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.

- 2. Operating profit from continuing operations is equivalent to the US GAAP measure of income from continuing operations.*



James Hardie

High Growth From Unique Technology
February 2004
