

# 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 26, 2004

# JAMES HARDIE INDUSTRIES N.V.

(Exact name of Registrant as specified in its charter)

4<sup>th</sup> 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	High Growth from Unique Technology Presentation — Filed with the Australian Stock Exchange on March 24, 2004

**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 26, 2004

By: /s/ Pim Vlot  
Pim Vlot  
Secretary

**EXHIBIT INDEX**

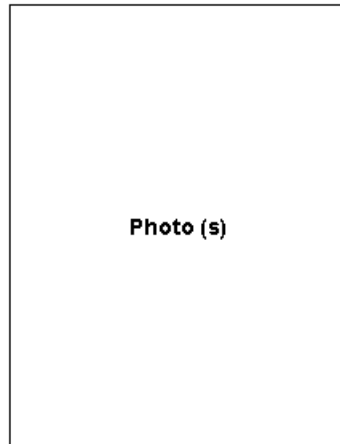
<b>Exhibit No.</b>	<b>Description</b>
99.1	High Growth from Unique Technology Presentation — Filed with the Australian Stock Exchange on March 24, 2004



**High Growth From Unique Technology**  
**March 2004**

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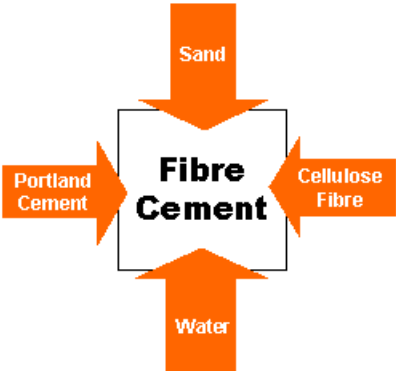
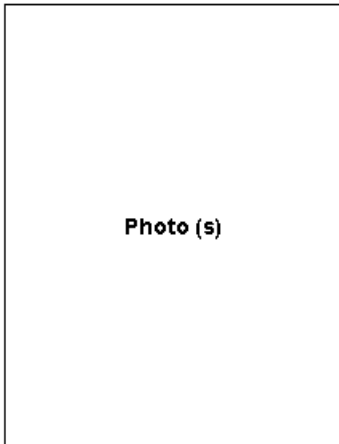
## **Focussed on Fibre Cement Attractive Investment Attributes**



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

# First to Develop Fibre Cement

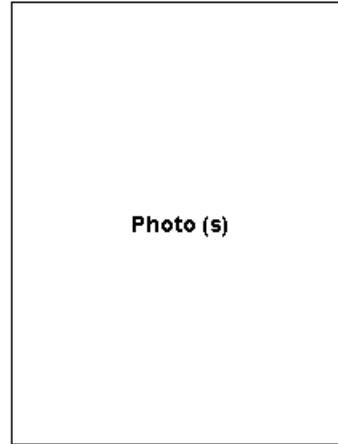
James Hardie pioneered development of fibre cement technology in the 1980s





## 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



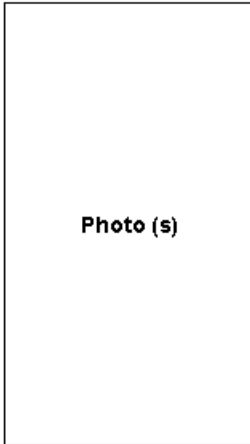
## **Unique Technology and Scale**

### **Sustainable Competitive Advantage**

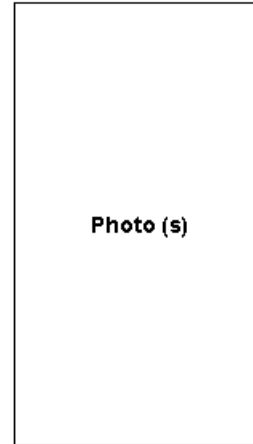
- Unique plant engineering and proprietary process technology and product formulations
- Superior capital cost efficiency – plant capital cost less than ½ that of competitors
- Largest, lowest cost manufacturer – plant operating cost 20-30% lower than competitors
- Only national producer in each market
- 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



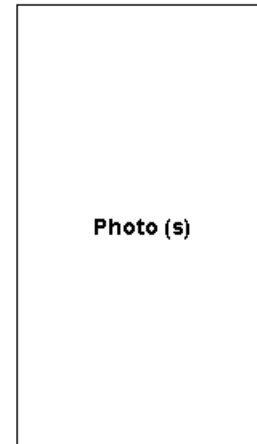
- **Capabilities and resources**
  - 120 scientists, engineers and technicians
  - 30% increase in spend to US\$21 million in FY03 – 3% of sales
- **Core projects**
  - new proprietary engineered raw materials
  - new proprietary product formulations
  - new engineering and proprietary process technologies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



## 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

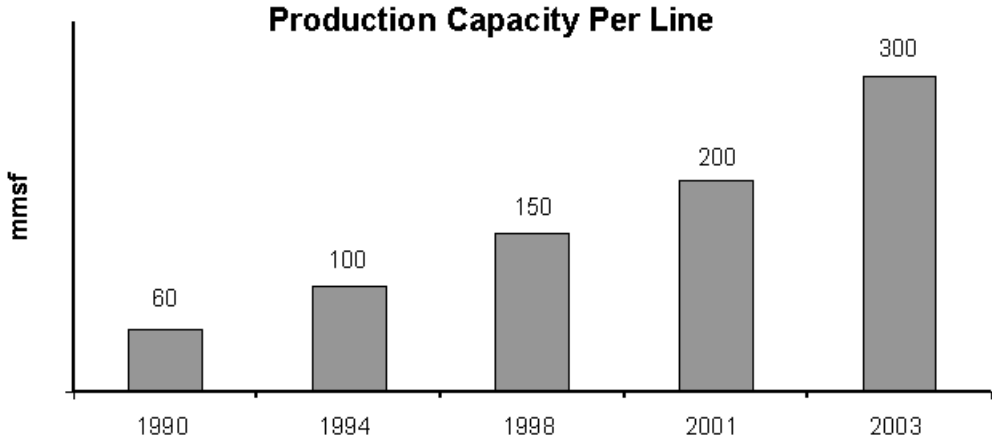
	<u>GCE</u>	<u>Sales</u>	<u>EBIT<sup>1</sup></u>
<b>USA</b>			
– Established high growth/high return	70%	75%	89%
<b>Asia Pacific</b>			
– Established high return	21%	24%	17%
<b>Other</b>			
– Emerging opportunities (Pipes, Roofing, Europe, Chile)	9%	1%	(6%)
<b>Total</b>	100%	100%	100%

# North America Fibre Cement

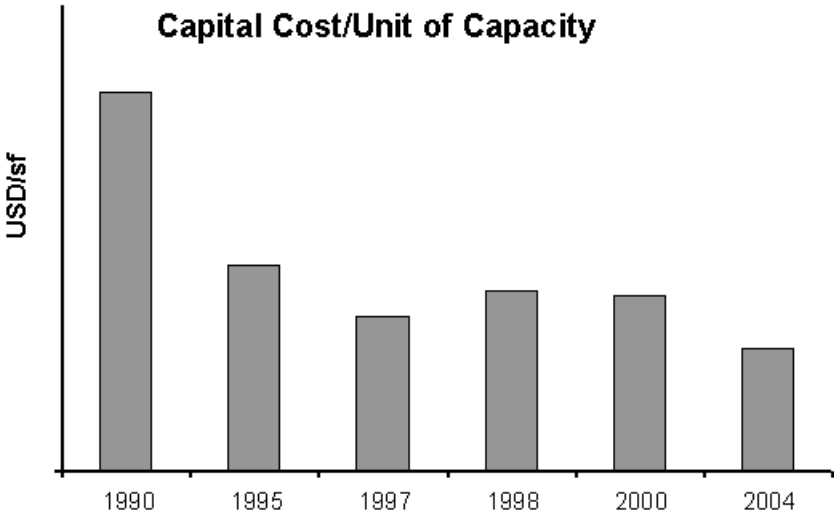
James Hardie is the largest lowest cost producer of fibre cement in North America



# Increased Scale



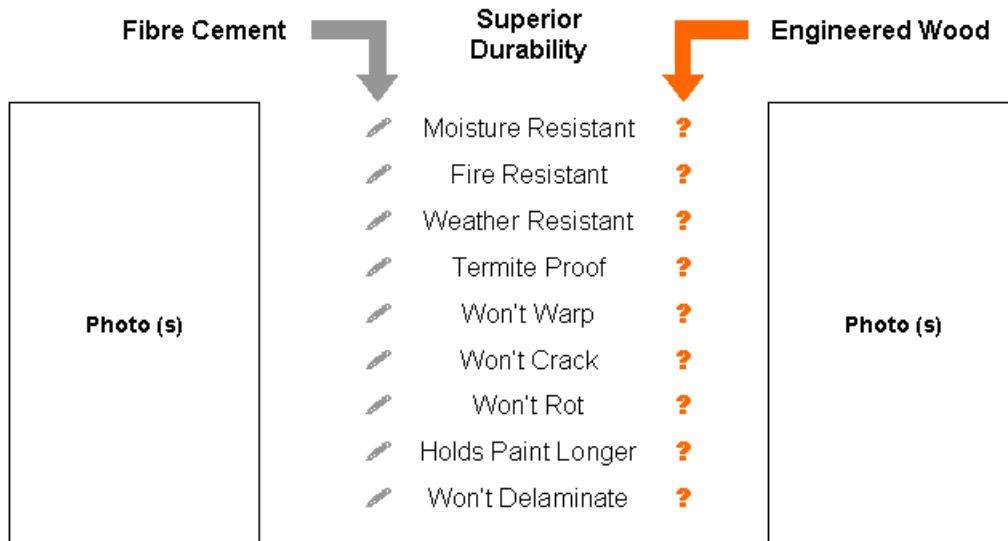
# Lower Capital Cost





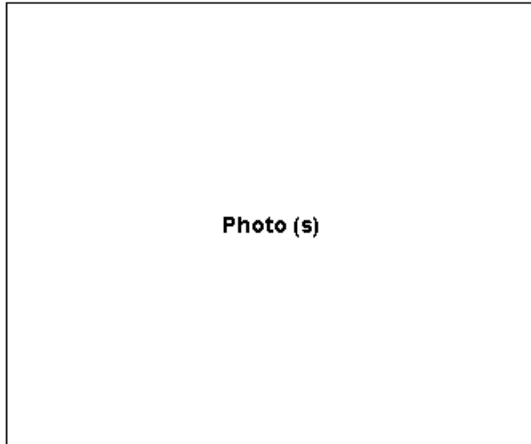
# Superior Product Performance

Fibre Cement is more durable than wood and engineered wood



# Superior Product Performance

Fibre Cement looks and performs better than vinyl

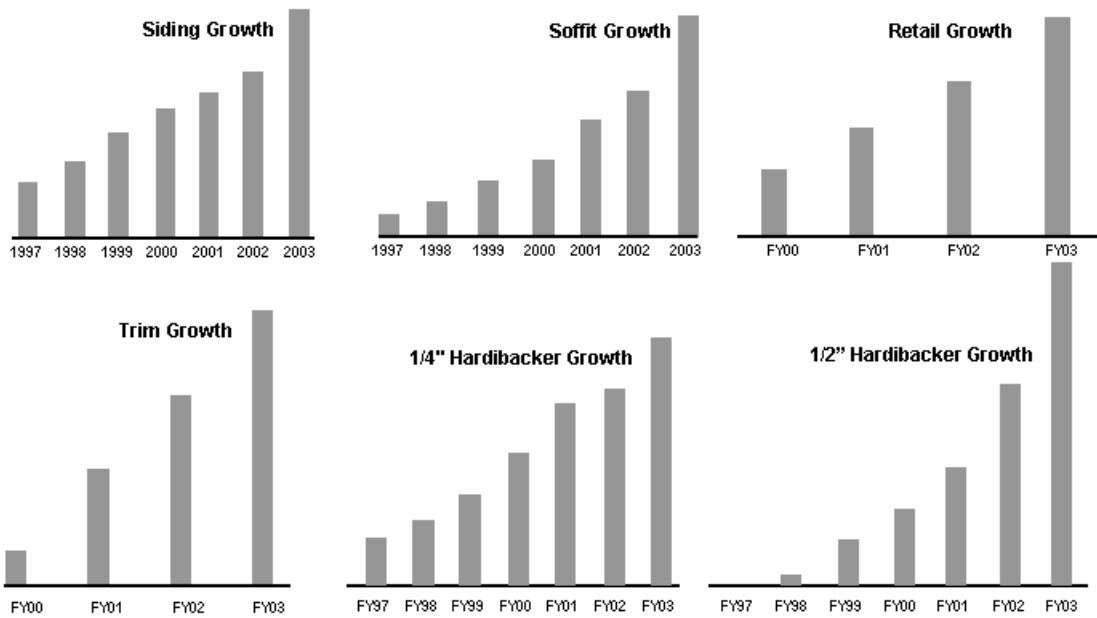


Fibre  
Cement

Vinyl

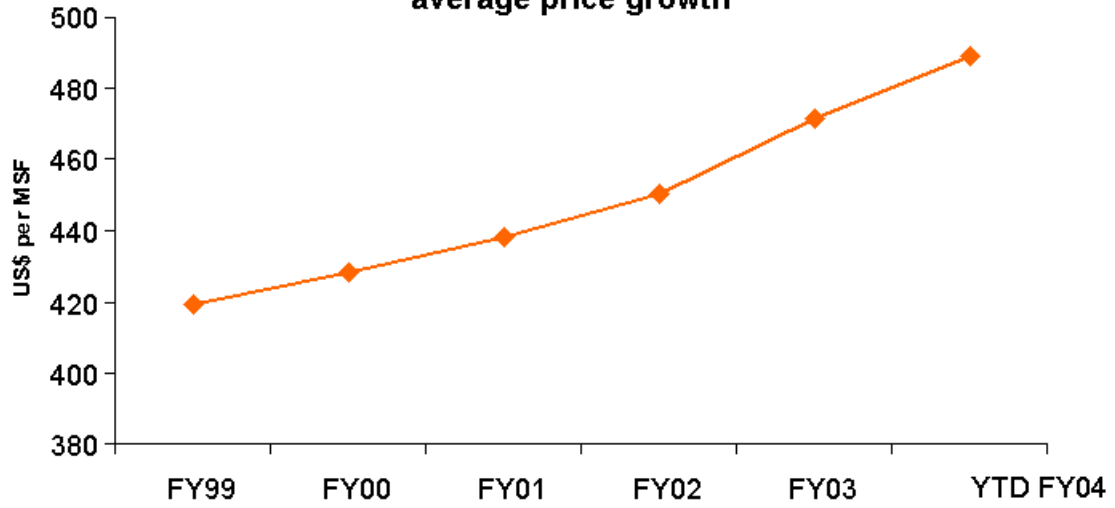
- |   |                       |   |
|---|-----------------------|---|
| ✓ | Fire Resistant        | ? |
| ✓ | Hail Resistant        | ? |
| ✓ | Wind Resistant        | ? |
| ✓ | Won't Warp            | ? |
| ✓ | Won't Buckle          | ? |
| ✓ | Colour Lasts Longer   | ? |
| ✓ | Strong and Rigid    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

# Numerous Growth Dimensions



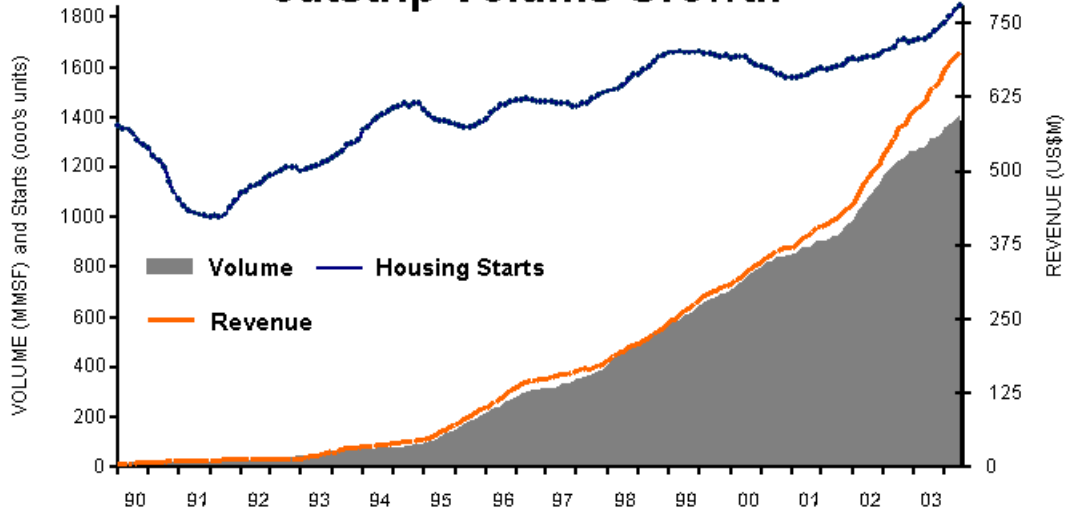
# Mix Is Driving Price

Higher priced differentiated products are driving average price growth

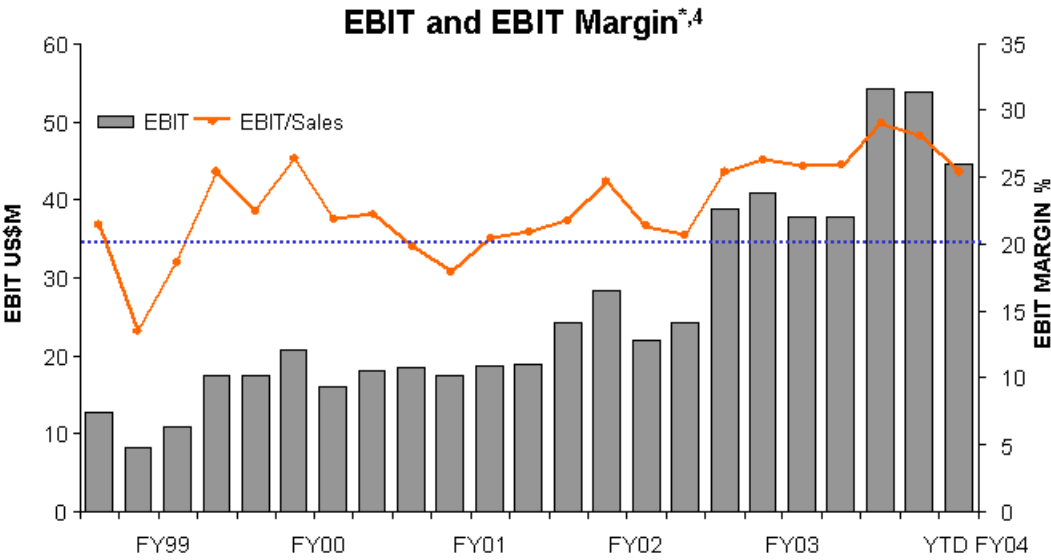


# North America Fibre Cement

## Revenue Growth Continuing to outstrip Volume Growth



# USA Fibre Cement



\*Excludes restructuring and other operating expenses

## Market Data – Exterior Products

### Market Size (bsf)

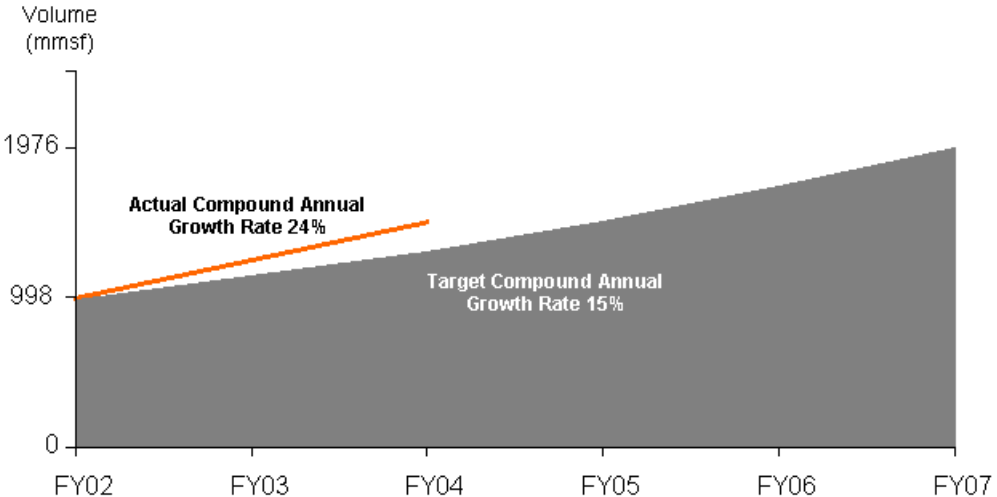
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<b>Product Category</b>	
<b>New Construction</b>	
- Siding, Fascia & Soffits	5.9
- Trim	1.2
-----	
Total New	7.1
-----	
<b>Repair &amp; Remodel</b>	
- Siding, Fascia & Soffits	4.5
- Trim	0.9
-----	
Total R&R	5.4
-----	
<b>Grand Total</b>	<b>12.5</b>

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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.

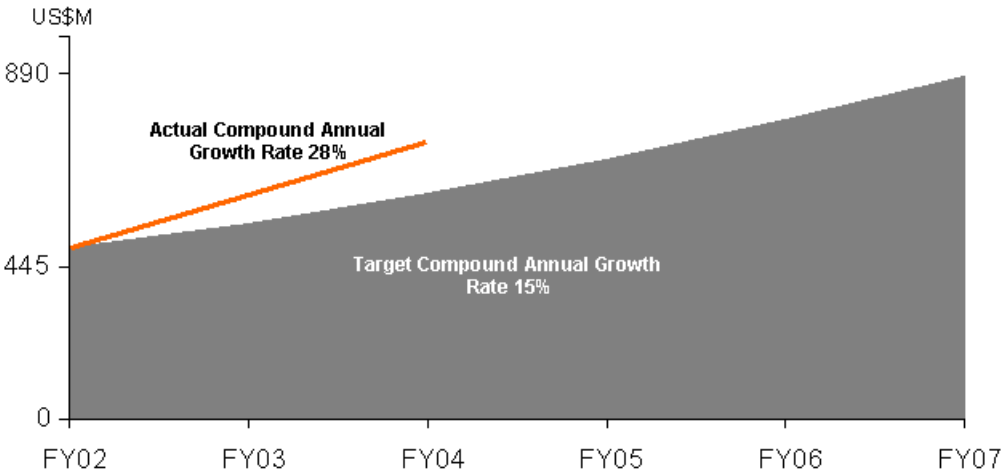
# Exteriors-volume on track to more than double 02-07



FY04 Volume = YTD December FY04 Annualised

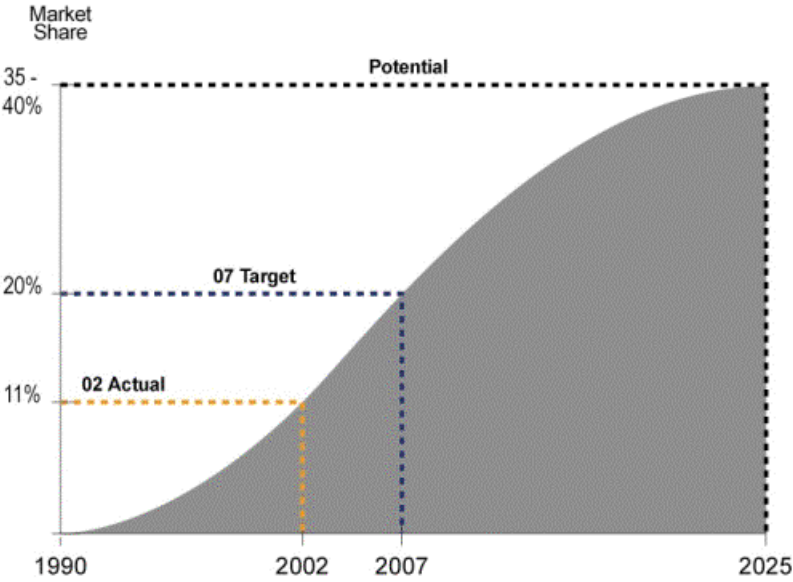


# Exteriors-revenue on track to more than double 02-07



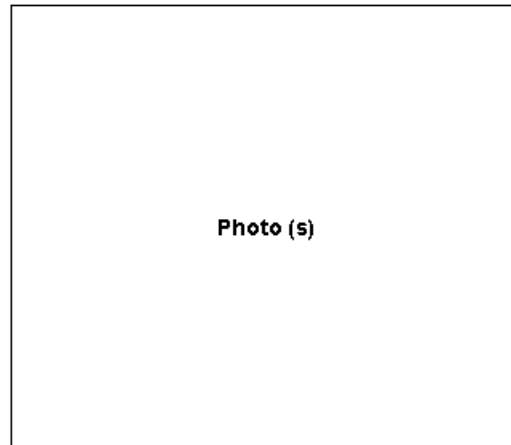
FY04 Revenue = YTD December FY04 Annualised

# Exteriors – Growth Potential



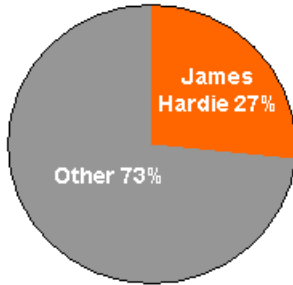
## Stable US Housing Market

- Positive demographic factors
  - Immigration
  - Internal migration
  - Household formation
- Low mortgage rates
- Strong house prices
- Low inventories
- Improving economy

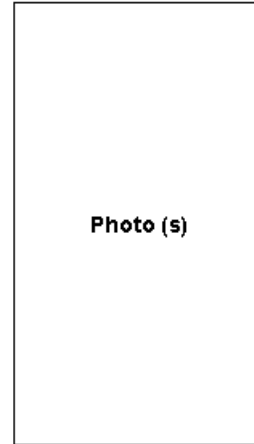
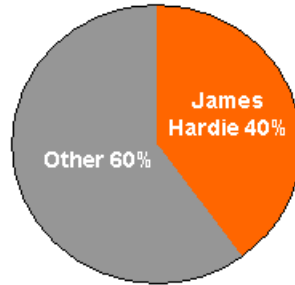


# Backer Could Grow Even Faster

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

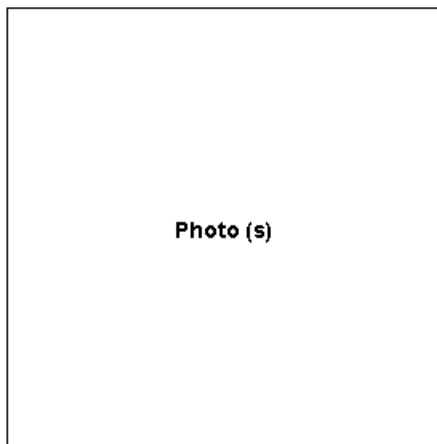


**2007  
USA Interior Cement  
Board  
Market 1.1bsf**



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



- YTD sales US\$140m – up 22%
- YTD EBIT<sup>1</sup> up 19%
- Higher value differentiated products
- Lower delivered cost
- Emphasise step change
- High performance culture
- Increase revenue and margins

## Philippines and Asia

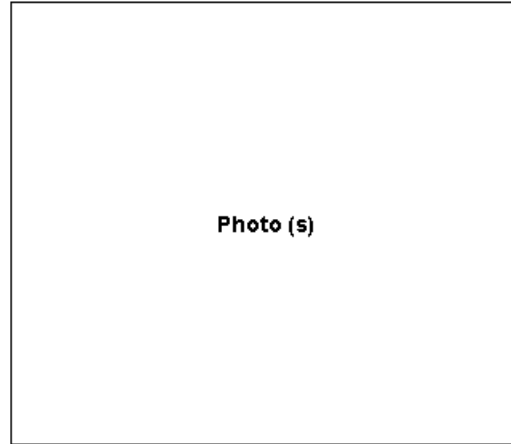
- Manufacturing plant commissioned 1999
- YTD sales US\$18 million up 39%
- EBIT<sup>1</sup> positive
- Fibre cement as substitute for plywood
- 26% share of domestic plywood substitution market
- Established low cost regional manufacturing hub
- Low GDP per capita is an obstacle for developing a differentiated JH business model



Photo (s)

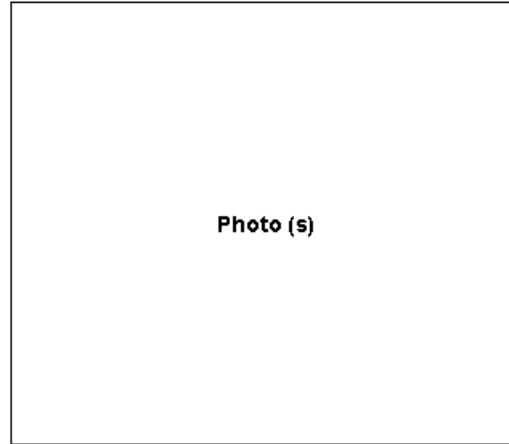
## Chile and South America

- Manufacturing plant commissioned 2001
- Low cost manufacturing, rapid market penetration, high growth
- 23% share of flat sheet market already achieved
- Positive EBIT<sup>1</sup>
- Introducing differentiated products



## Pipes

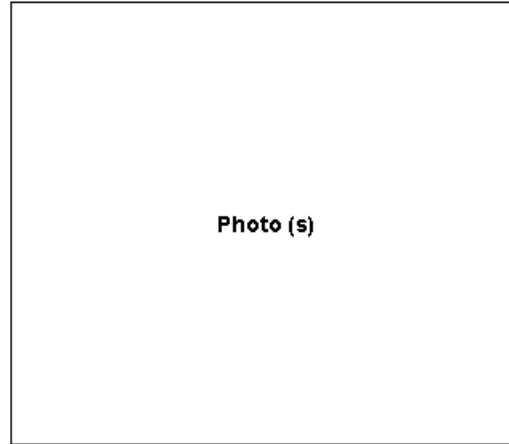
- USA manufacturing plant commissioned 2001
- Product has advantages over reinforced steel concrete pipes – light, long, strong
- Lower cost to make and install
- YTD volume growth up 107%
- Long term targets
  - national business
  - large share of US\$2 billion market





## 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 <sup>1</sup>	137.4	Up	36%
Operating Profit <sup>2</sup>	94.0	Up	56%

# Results Year To Date

YTD04 - 9ME Dec 03

USA Fibre Cement

	US\$Million		
Sales	553.5	Up	22%
EBIT <sup>1</sup>	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%. EBIT<sup>1</sup> 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 <sup>2</sup> /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 <sup>1</sup>	> 15%	16%	19%
ROA	> 15%	21%	22%



## **Foundation Inquiry**

- Inquiry into establishment of Medical Research and Compensation Foundation announced by NSW Government
- Findings to be reported by 30 June 2004
- Inquiry welcomed – provides forum to address misconceptions
- JHI NV legal and financial position unchanged
  - No obligation on JHI NV to provide further funding to Foundation



## 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**  
**March 2004**