

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

December 15, 2004

1-15240
(Commission File Number)

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)

TABLE OF CONTENTS

Safe Harbor Statement	3
Exhibit Index	4
Signatures	5
EXHIBIT 99.1	

Safe Harbor Statement

The exhibit attached to this form 6-K contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with the Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of such forward-looking statements include:

- projections of our operating results or financial condition;
- statements of our plans, objectives or goals, including those relating to competition, acquisitions, dispositions and our products;
- statements about our future economic performance or that of the United States, Australia or other countries in which we operate; and
- statements about product or environmental liabilities.

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 include but are not limited to: all matters relating to or arising out of the prior manufacture of asbestos by ABN 60 and certain former subsidiaries; 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; the successful transition of new senior management; the success of our research and development efforts; 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, asbestos or other legal proceedings; risks of conducting business internationally; compliance with and changes in tax laws and treatments; and foreign exchange risks. 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 in forward-looking statements. Forward-looking statements speak only as of the date they are made.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Management Presentation for USA Analyst Tour Florida – Filed with the Australian Stock Exchange on December 10, 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: December 15, 2004

By: /s/ W. (Pim) Vlot
W. (Pim) Vlot
Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Management Presentation for USA Analyst Tour Florida – Filed with the Australian Stock Exchange on December 10, 2004



**USA Fibre Cement
December 2004**

Orlando, Florida

USA Business History: 1990-1995

- Commenced operations in 1990; primary focus on roofing
- A one plant, one line business in 1991
- Shifted our focus from Roofing to Siding in 1992
- Moved to high throughput, low unit cost manufacturing
- Strictly a sell and make approach
- Revenue growth led to investments in new capacity

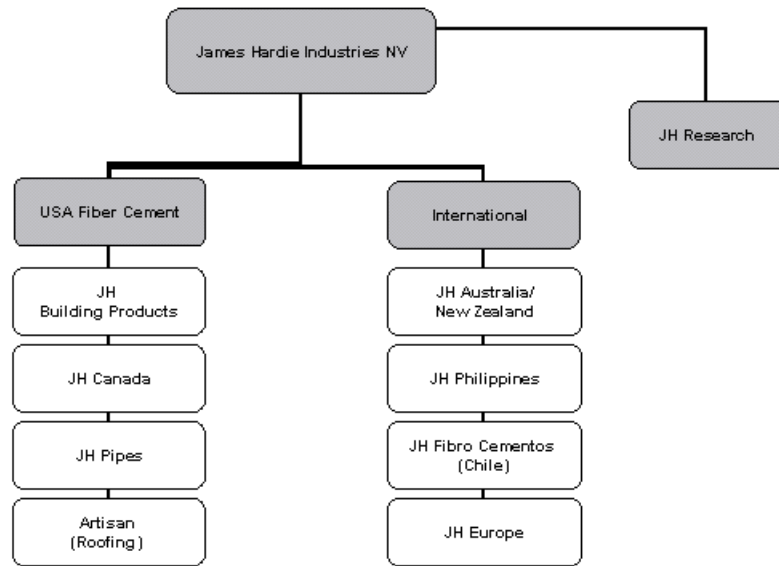
USA Business History: 1995-2000

- Direct competition entered the market ...
 - Etex (Cemplank) - 1989
 - ABTco - 1997
 - Temple Inland - 1998
 - CertainTeed - 2000
- After realising significant gains in process technology, we began to make advancements in product technology
- Selected "*Product Leadership*" as our go-forward strategic driver
- Started building significant marketing and product development capabilities onto our strong manufacturing and sales base capabilities

USA Business History: 2000-2004

- Added regional flat capacity:
 - Peru, IL - 2000
 - Waxahachie, TX - 2001
 - Purchased Cemplant - 2002
 - Currently commissioning our 9th plant (Reno, NV)
- Trim capacity investments in Cleburne and Peru, IL
- ColorPlus investments in Peru, IL
- 4yr CAGR:
 - 20% Volume
 - 24% Revenue
 - 30% EBIT

Worldwide Organisation



Business Unit Management Team

- Don Merkley – Executive Vice President R&D and Business Development
- Dave Merkley – Executive Vice President Engineering, Process Development and Construction
- Jamie Chilcoff – Vice President International
- Robert Russell – Vice President Established Markets – USA FC
- Nigel Rigby – Vice President Emerging Markets – USA FC
- Mark Fisher – Vice President Specialty Products – USA FC

USA FC Organisation: Approach

- Alignment around aggressive business goals
- Emphasis on growth
 - Constantly changing game
 - Step change vs. incremental improvements
- Capability (and cost) ahead of revenue
- Key leadership positions
 - Marketing and Segment managers
 - Regional Sales Managers
 - Plant Managers
 - Project Managers

USA FC Organisation: Development

- Initially built superior organisational capabilities in manufacturing and sales
- Then focused on building similar capabilities in marketing and R&D
- Recruit from a wide range of related industries
- Recruit at all levels of the organisation
- Regularly fast-track high potential people
- Multi-tiered management development program in place

USA FC Business Strategy

- Aggressively grow the market for fibre cement
- Secure our desired overall market position while defending our share in existing market segments
- Leverage our superior technology to offer differentiated products and systems of superior value to those of competitors, to reduce direct price competition

USA FC Top-Line Growth

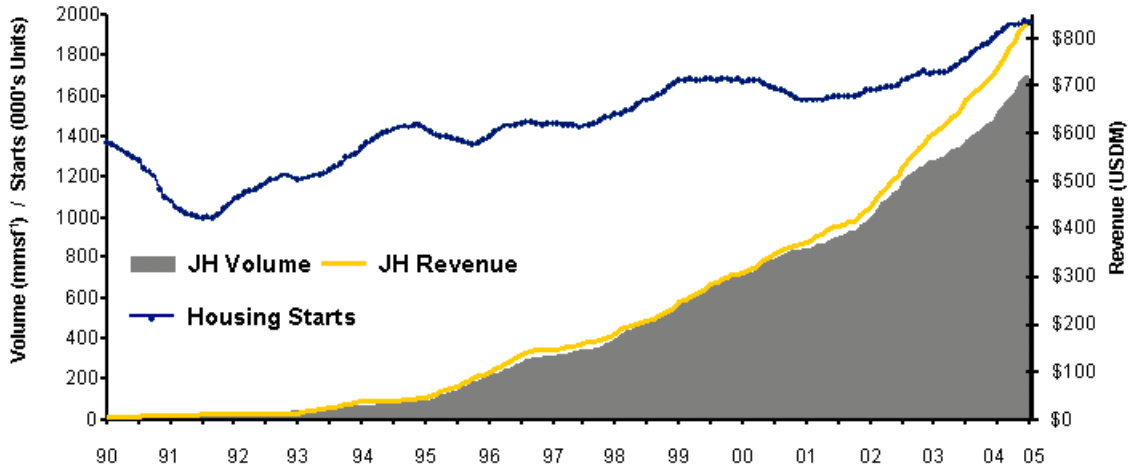
- **Primary Demand**
 - Create awareness at the consumer level
 - Target the builder and contractor (decision maker)
 - Access the market through traditional channels

- **Category Share**
 - Brand program
 - Differentiated product offering
 - Long term price positioning

- **Performance Indicators (Measurements)**
 - Revenue growth
 - EBIT margin
 - Manufacturing capabilities

USA FC Growth

Revenue Growth Continuing to Outstrip Volume Growth



USA FC Products and Markets

- Exterior product portfolio includes:
 - A full wrap exterior bundle
 - Siding, Trim and Soffits
 - Repair & Remodel
 - Big Boxes
 - One Steppers
 - Manufactured Housing
 - Hardboard substitute
 - Vinyl upgrade
- Interior product portfolio includes:
 - ¼" grid backer - Floors
 - Proprietary G2 (1/2") - Walls



USA FC Divisions

- **Exteriors: Siding, Trim & Soffit**
 - Established Markets: South
 - Emerging Markets: North
- **Interiors: Backer board**
 - National Market

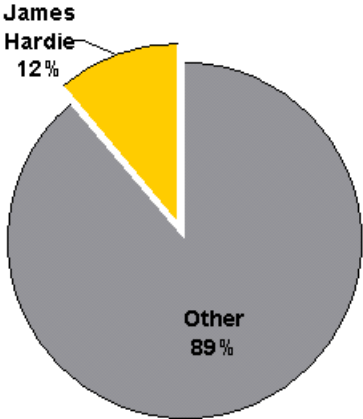




USA FC Exteriors

USA FC Exterior Products Market*

- 12% of US exterior products market vs. long term target of 35%
- **Significant growth opportunity in vinyl category**
 - Taking share from vinyl
 - Stucco and masonry remain static
 - Wood-based products continue to decline

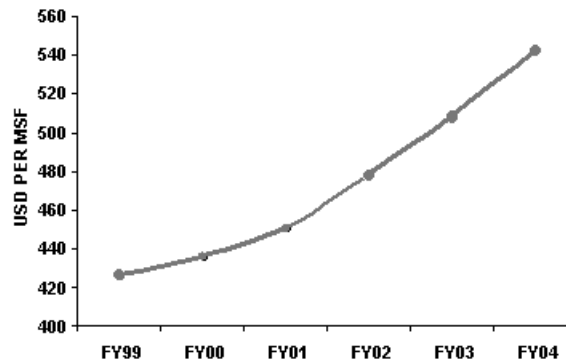


* Includes siding, Trim, Soffit & Facia

USA FC Exteriors - Selling Price

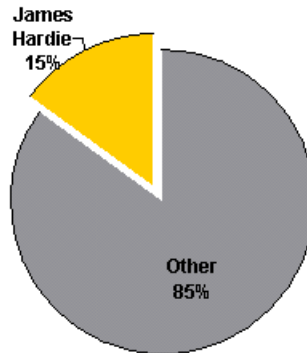
- Managed average selling price up 24% in past five years
- Expanded our product lines
 - Direct competition can't match
- Value price new products
 - Not influenced by direct competition
- Price "base products" to hit target share
 - Manage the price gap

Average Selling Price \$/msf



USA FC Exterior Segment - New Construction

- We continue to increase our penetration in the new construction exterior products segment*.
- We expect our share in this segment to continue to grow rapidly over the next 3 years



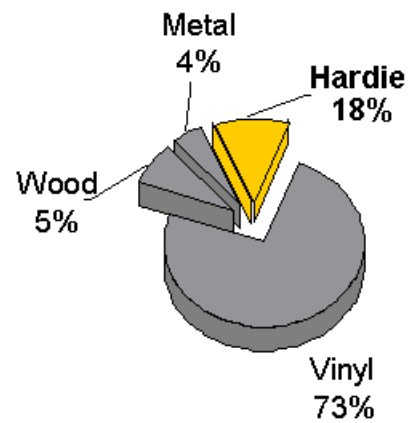
* Includes siding, Trim, Soffit & Facia

USA FC Exterior Segment - Repair & Remodel

- Significant opportunity for growth in the R&R segment
- Our penetration in this segment is increasing but is still low
- Lower terminal FC share than new construction since we position a “remove and replace” solution against Vinyl’s “recover” approach

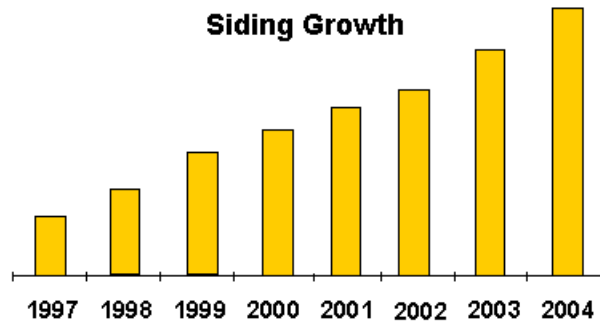
USA FC Exterior Segment - Factory Built

- Factory built homes account for 6.2% of new construction starts
- Positioning
 - Wood substitute
 - Vinyl upgrade
- Approach
 - Dedicated sales/marketing
 - Program sell
- Continued growth despite depressed MH market



USA FC Exterior Products - Siding

- Siding is the largest part of our business
- Our siding products continue to grow in all markets
 - Expanding product range
 - Penetration against vinyl
 - Repair and remodelling segment



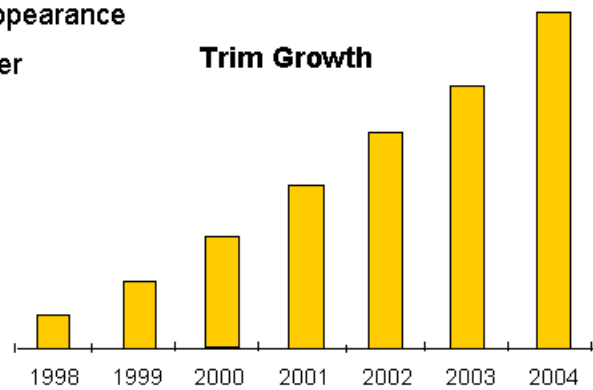
USA FC Exterior Products - Harditrim

- **Launched Harditrim in Nov 98**

- Positioning
 - Durability and wood-like appearance
 - Priced at a premium to other manufactured trims

- **Launched XLD**

- Allows increased thickness
- IP protection in place
- Demand increasing
- Additional capacity in FY05 (Peru, IL)



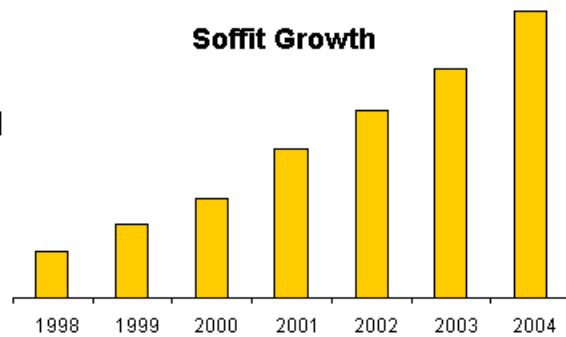
USA FC Exterior Products - Colorplus

- **Launched Colorplus in Jan '02**
 - Helps to take share from vinyl
 - Lifts selling prices
 - Lifts margins

- **Internal color capability being developed**
 - Ramp up ongoing – Peru plant
 - 20 by 20 Color and SKU regional matrix
 - Supply chain compression -

USA FC Exterior Products - Soffits

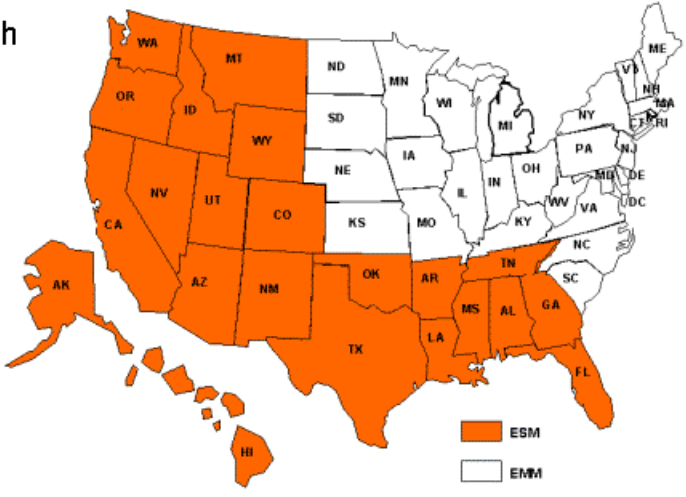
- Includes soffit panels, planks and premium vented soffit
- High throughput JH automated manufacturing capacity now in place



USA FC Exteriors - Markets

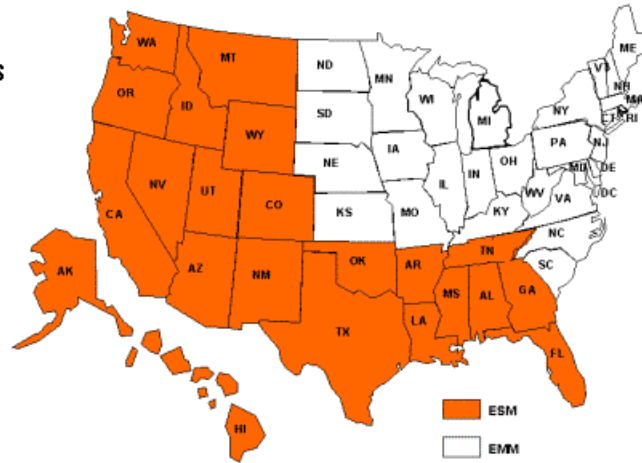
- Established Markets: South
 - Knock out punch to hardboard (Collins, Temple, LP)
 - Rural market growth
 - Repair and Remodel

- Emerging Markets: North
 - Vinyl substitution
 - Cedar substitution



Established Markets – Current State

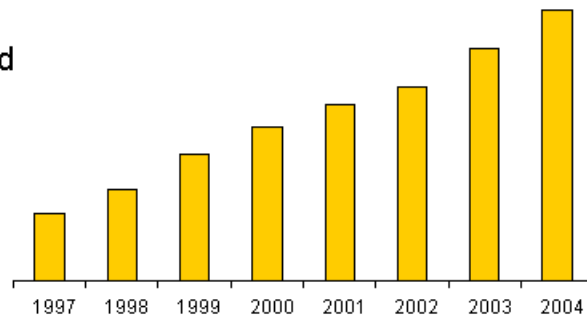
- High share position in most markets
 - Major builders and dealers
- High awareness of the JH brand
 - Trade and consumers
- Continued growth
 - Smaller builders
 - More products per house
 - Rural markets
 - Repair and remodel



Established Markets – Current State

- FC accounts for 1/3 of siding sales in established markets
- EM account for over 76% of our exterior products sales
 - High share position in most markets
 - Major builders and dealers
 - High awareness of the JH brand
 - Trade and consumers
 - Continued growth
 - Smaller builders
 - More products per house
 - Rural markets

JH Established Market Growth



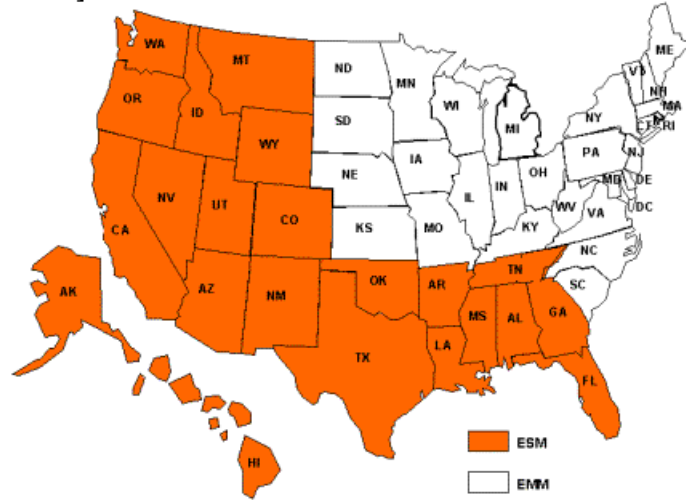
Established Markets - Go Forward

- Terminal share of 40 – 50%
- 7% - 15% targeted growth band
 - Hardboard and brick substitution in New Construction
 - Vinyl alternative in R&R
 - Rural market growth
 - New product launches
 - Protect category share

Emerging Markets – Current State

Emerging market opportunity

- Vinyl belt
- High population
- Strong growth in new const.
- Aging housing stock



Emerging Markets – Current State

Strategy:

- Segment the single family construction based on house value
- Target move-up and luxury homes
- Position *Hardiplank* as a viable upgrade to vinyl

Tactics:

- Accelerate awareness at the consumer level (marketing)
- Align channel: actively manage “on the wall” cost (field sales)
- Leverage the early conversions thru co-branding programs with the builders (sales/marketing)

Emerging Markets - Go Forward

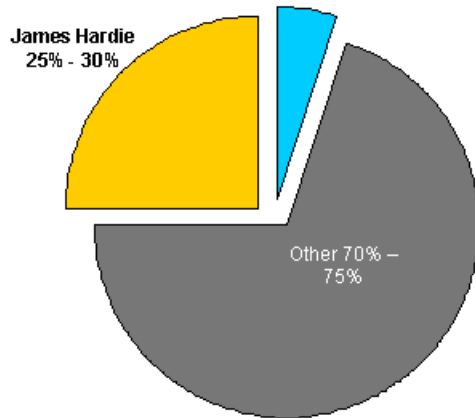
- Color Plus as a substitute for vinyl
 - Top 1/3 of the market
 - Turn key capability
 - Efficient supply chain
 - Product bundle includes JH siding, trim and color



USA FC Interiors

USA Interior Backerboard Market

USA Interior Cement Board Market (est. 0.97bsf)



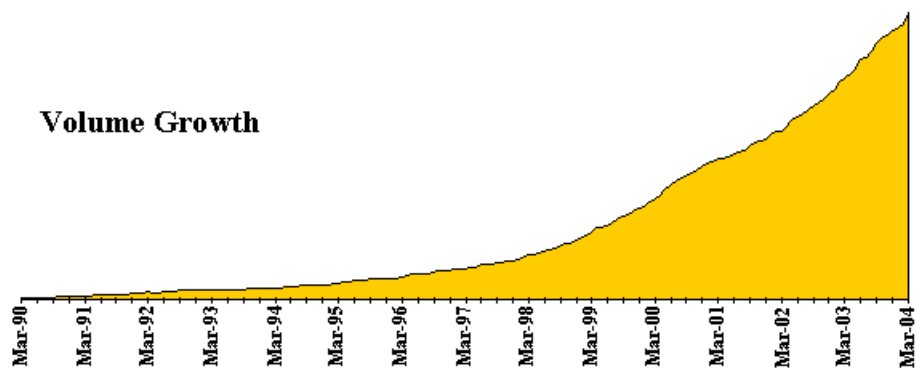
Note – This information is based on the latest market survey data collected and analysed by James Hardie and is based on source material from the NAHB, NAHB Builder Practices Survey and Consumer Practices Survey, Ducker Research Company Inc. 2002 Analysis of Exterior Wall systems, Ciprus Research Exterior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

US Interiors - Current State

- Total cement board market estimated to be 1bsf
- JH has the leading position in the ¼” market due to clear technology advantage for floor applications
- G2 technology driving penetration on wall applications
- Broad distribution base
 - Pro-tile
 - Lumber
 - Dry-wall

Interior Growth - Hardibacker®

Volume Growth

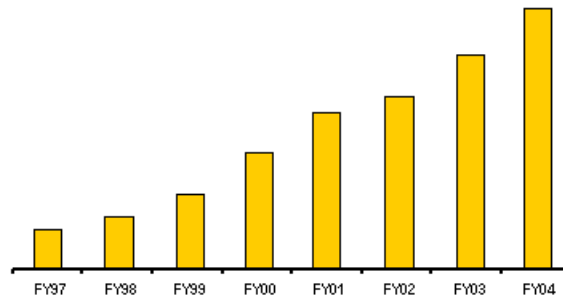




Hardibacker® 1/4"

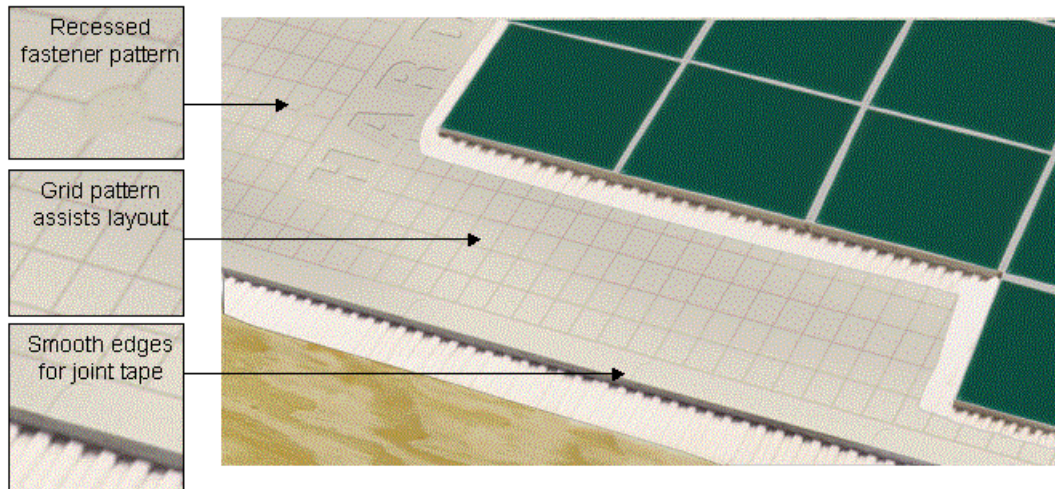
- Existing Hardibacker launched 1990
- Used as substrate for ceramic tiles
- Mostly used on floors (i.e. bathrooms, kitchens, entries)
- Initially strong in R&R applications, now established in new construction also

1/4" Volume Growth



Hardibacker® EZ Grid™

- Launched in March 2003
- Raises the bar
- Adds value for both Pro-tile and DIY

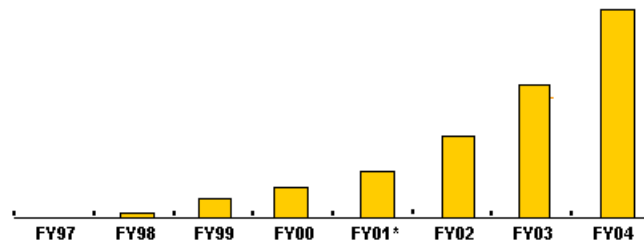


Hardibacker 500® w/G2 Technology

“G2” technology is:

- Easier to cut and fasten
- 15% lighter
- Ideal for walls
- 3'x5' and 4'x8'

G-2 Volume Growth



Interior Channels - Big Boxes

- We continue to grow rapidly in the retail channel
 - Backer - 2600/2600 Stores – 100%
 - Siding - 1550/2600 Stores – 60%

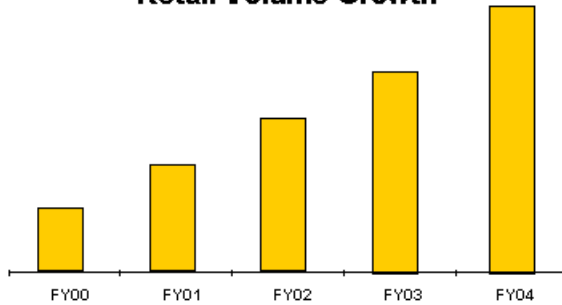


- Backer – 100% of 1650 Stores
- Siding - 55% or 900/1650 Stores



- Backer - 100% of 950 Stores
- Siding – 68% or 650/950 Stores

Retail Volume Growth



Interior Channels - Other

- Pro-tile Channel
 - Manufacturer/distributors
 - Import/distributors
 - Dealers

- Lumber Channel
 - National/regional building materials chains
 - Independent yards

- Gypsum Channel
 - Drywall distributors

Interiors - Go Forward

- Long-term – a high terminal share of US backer board market
 - Penetrate against glass mesh and other cement boards on ceramic tile underlayment applications
 - Substitute against green board in new construction
 - Protect position in retail channel



Manufacturing Operations & Capacity

Manufacturing Advantage

- Capital Efficiency
- Unit cost of production
- Ability to deliver differentiated products
 - Aligned
 - Patterned
 - Thick
- Scale to build purpose built machines
- Culture focused on operational and engineering step change

Manufacturing – Engineering Innovations

- Created centralised process engineering to support:
 - New product development and launch
 - Efficiency gap closure
 - Design change projects
 - Implement next generation ideas into the business units

- Created next generation engineering to work on step-change forming platforms and operational philosophies

- JH has gone from 1 to 3 major forming platforms over the last 4 years.

Manufacturing – Plant Capacity

Plant Locations



Plant Capacity

Flat Sheet Plants	Capacity (mmsf)
Fontana, California	180
Plant City, Florida	300
Cleburne, Texas	500
Tacoma, Washington	200
Peru, Illinois	560 ²
Waxahachie, Texas	360
Blandon, Pennsylvania	200
Summerville, South Carolina	190
Reno, Nevada	300 ¹
Flat Sheet Total	2,790
FRC Pipe Plant	
Plant City, Florida	100,000 tons

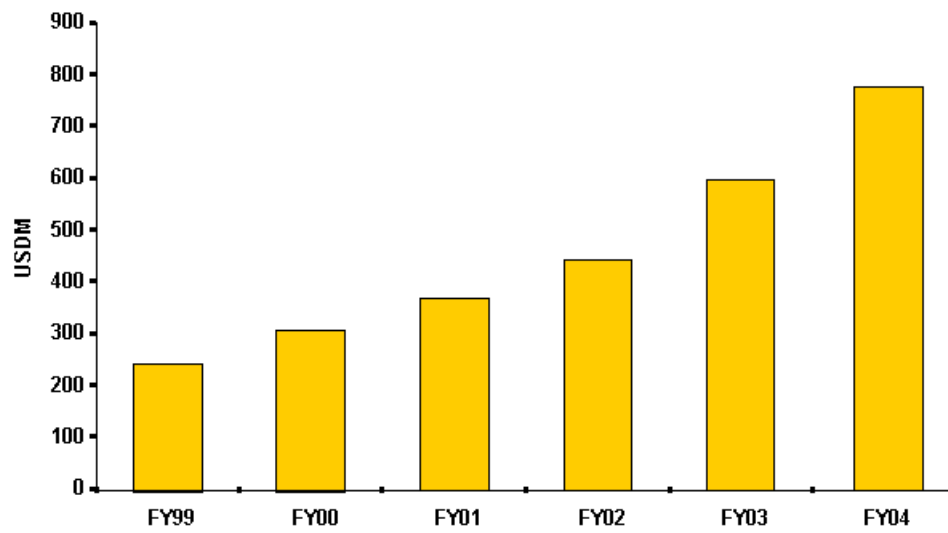
1. Completion expected Q3 FY05
2. Completion expected Q4 FY05

USA FC Key Targets

- 15% to 25% Revenue growth band
- 20% to 25% EBIT/revenue ratio

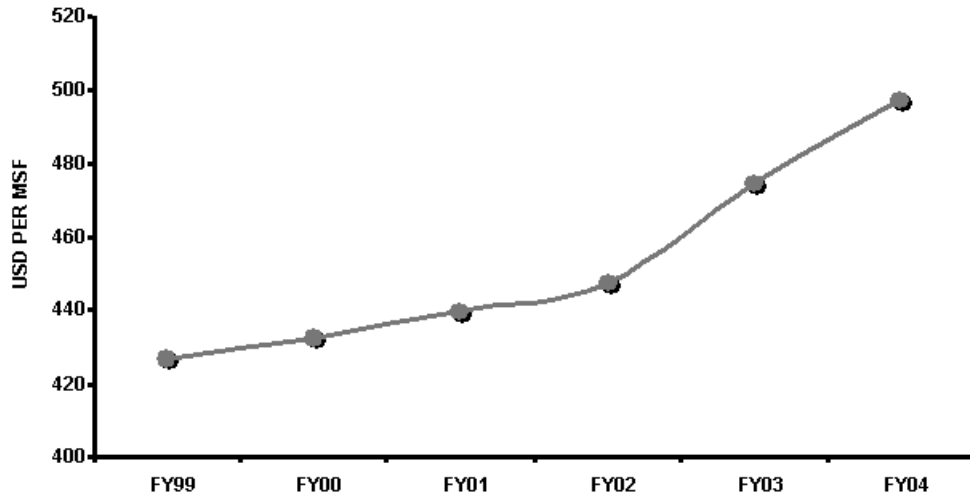
USA FC Business Overview

Revenue – 26% CAGR in Last 5 years



USA FC Business Overview

Price



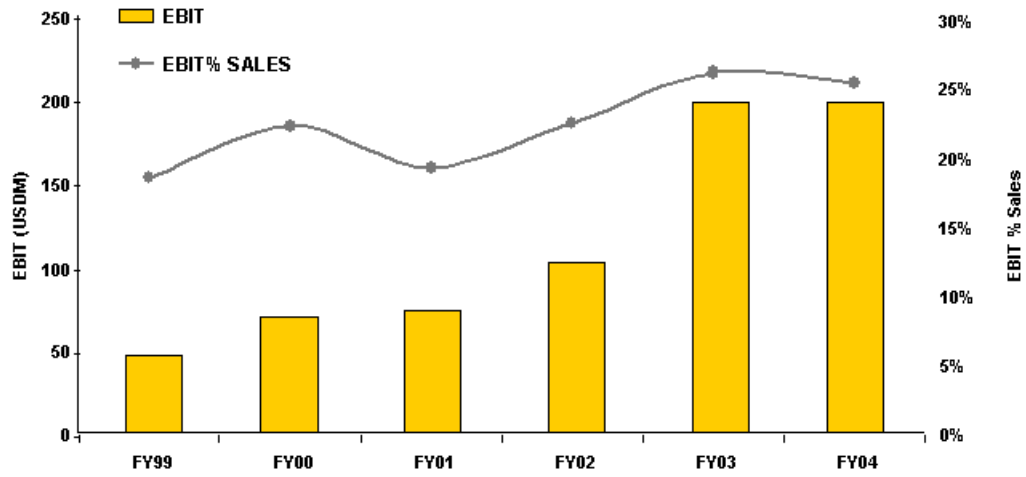
USA FC Business Overview

Cost:

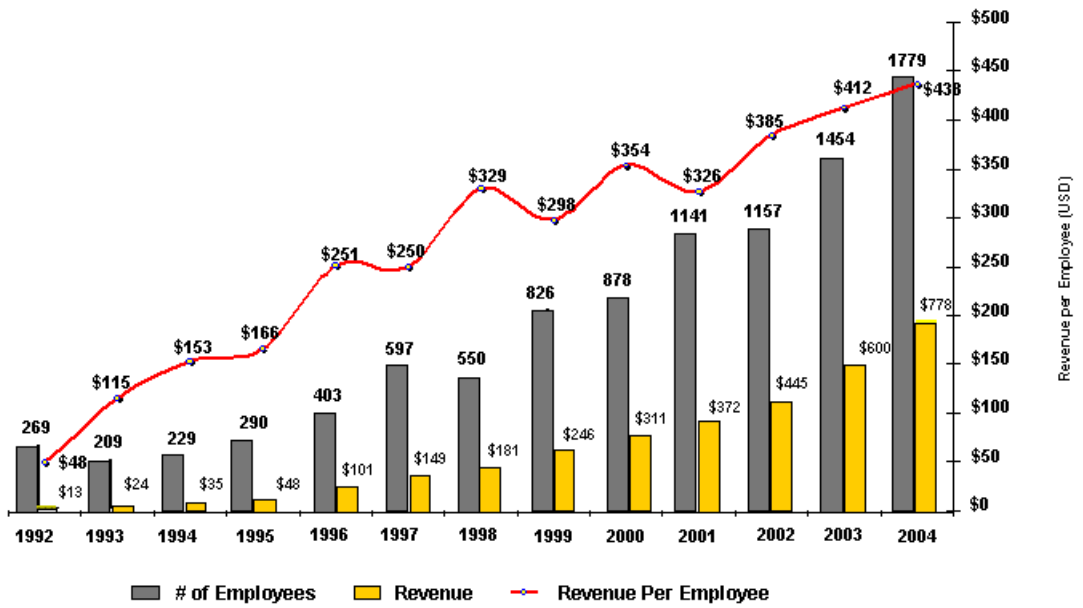
- Normalised like for like, factory costs continue to decline
- Capacity ramp ups and start ups
 - Waxahachie, Cleburne XLD, Blandon, Reno and Peru XLD
- Funding several key growth initiatives
 - Market Development – R&R, Color Plus & Roofing

USA FC Business Overview

Margins – Last 5 years EBIT – CAGR 30%



USA FC Revenue Per Employee



USA FC - Going Forward

- Continue to substitute FC for existing materials in exterior & interior construction applications
- Use our superior FC technology & manufacturing capability to develop new products in a high throughput/low unit cost environment
- Increase and upgrade our manufacturing capability
- Manage distribution to have efficient access to all customer segments
- Continue to reduce our delivered cost to market

USA FC - Sustainable Growth Model

Based on:

- Large market opportunity
- Superior value proposition for target customers
- Proprietary and/or protected technology
- Current R&D investments point to large upsides
- Significant organisational advantages
- Focused strategy and organisational effort
- Installed capacity and market position



USA FC Q2 FY05 Operating Review

USA FC

2nd Quarter Result

Net Sales	up	21% to US\$231.0 million
Sales Volume	up	18% to 459.7 mmsf ¹
Average Price	up	3% to US\$503 per msf ¹
EBIT ¹	down	9% to US\$49.0 million
EBIT Margin ¹	down	6.9 pts to 21.2%

USA FC

Key Points

- Continued strong demand for fibre cement
- Further penetration of established and emerging markets
- Strong sales growth in exterior and interior product markets
- Growth in differentiated, higher-priced products
- Operating issues at several plants
- Higher manufacturing and freight costs
- Price increase implemented

USA FC

Plant Performance Issues

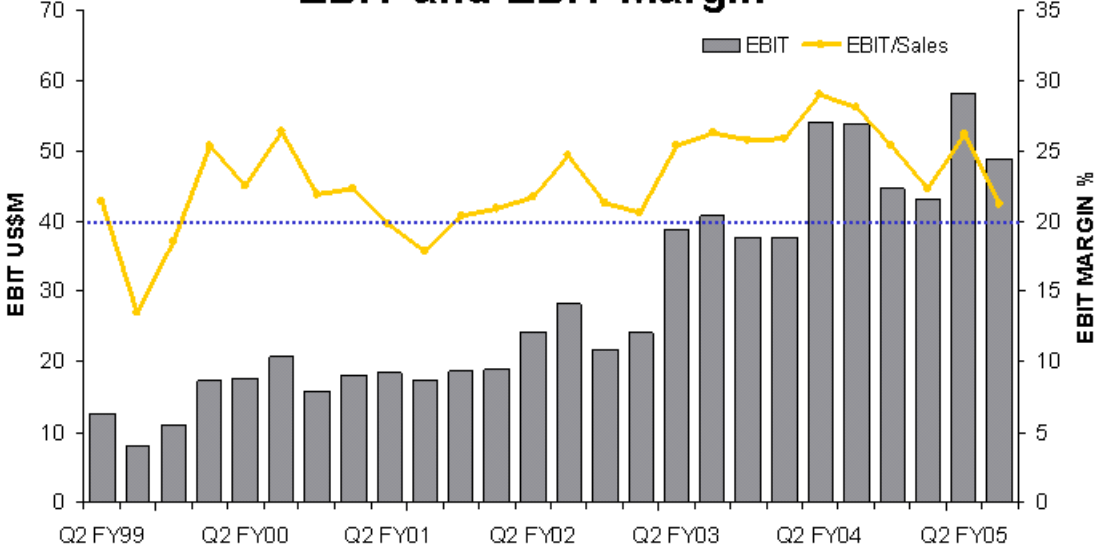
- Ramp up and management issues at Blandon, Pennsylvania; Summerville, South Carolina and Waxahachie, Texas
- Capacity constrained
- Increased operating costs – US\$8M impact:
 - Freight
 - Labour
 - Maintenance
- Issues addressed and largely behind us

USA FC

EBIT/Sales Margin	Q2'05 US\$m	HY'05 US\$m
<ul style="list-style-type: none"> ■ Higher costs <ul style="list-style-type: none"> ■ Higher raw material prices ■ Freight (capacity constraint related and higher fuel cost impact) ■ SG&A (growth initiatives) ■ Long term band 20-25% 	4.7 6.2 4.6	8.2 11.3 11.6

USA FC

EBIT and EBIT Margin*,¹



*Excludes restructuring and other operating expenses

USA FC

Outlook

- Continued strong demand for fibre cement
- Housing construction to remain strong over short term
 - Low interest rates
 - New starts, permits and builder confidence at healthy levels
- Sales growth to continue
 - Further penetration in established and emerging markets and across product range
- Improved manufacturing performance
- Declining pulp prices
- Several plant start-ups in second half



 **James Hardie**

Hardie[®] Pipe

USA Hardie® Pipe History 2000 - 2004

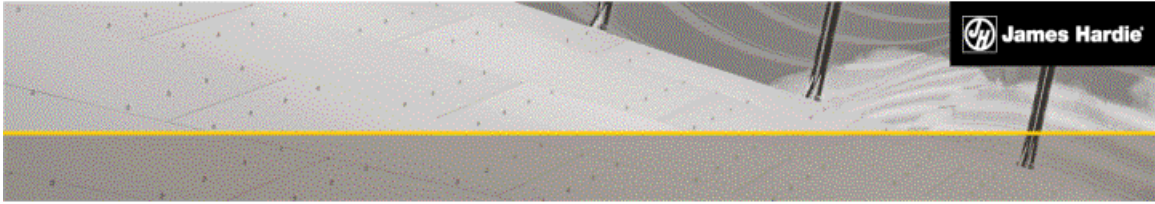
- FRC pipes manufactured in Australia for over 70 years
- Entered US market in 2000 in Florida, with capacity at Plant City
- 100,000 tons machine to service the SE region

USA Hardie® Pipe Business Case

- Position as an RCP equivalent in mid-diameter range between plastic & RCP
- Installation time and cost savings
- High throughput/high yield manufacturing
- Target markets nationally

USA Hardie® Pipe - Current State

- The market recognises FRCP value in mid-diameters
- Full range of 12" to 36" diameters now available
- Florida penetration curve consistent with our forecasts
- Manufacturing progress has continued, but targets have still not been met
- Approaching cash breakeven



Artisan Roofing

Artisan - History

- \$15M CER approved in 02
- Prove scalability of roofing technology
 - Product Design
 - Product Performance
 - Manufacturing capability
 - Market positioning

Artisan - Market Strategy

- Positioning
 - Wood shake and natural slate substitute
 - Light weight, fire resistant, nailable & walkable
- Price
 - Equivalent to fire treated wood shake / FC competitors
- Distribution
 - One step roofing distribution
 - Southern California only

Overall Company Summary

- Lower than expected Q2 result
- Sub-standard US manufacturing performance – issues largely behind us
 - High input costs
 - Ramp-up costs of growth initiatives
 - High corporate costs (SCI related)
- Remain on track to meet business growth targets

Overall Business Outlook

- Top line growth momentum of first half continuing into 3rd quarter
- Improved manufacturing performance in North America business
- Several start-ups planned for the 2nd half
 - Reno
 - Peru XLD Trim
 - Peru ColorPlus
- Expected operating profit US\$135M to US\$145M*

*Expected operating profit from continuing operations excluding SCI and associated development costs

Disclaimer

This presentation contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with the Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of such forward-looking statements include:

- *projections of our operating results or financial condition;*
- *statements of our plans, objectives or goals, including those relating to competition, acquisitions, dispositions and our products;*
- *statements about our future economic performance or that of the United States, Australia or other countries in which we operate; and*
- *statements about product or environmental liabilities.*

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 include but are not limited to: all matters relating to or arising out of the prior manufacture of asbestos by ABN 60 and certain former subsidiaries; 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; the successful transition of new senior management; the success of our research and development efforts; 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, asbestos or other legal proceedings; risks of conducting business internationally; compliance with and changes in tax laws and treatments; and foreign exchange risks. 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 in forward-looking statements. Forward-looking statements speak only as of the date they are made.

Endnotes

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 Analysis of Results, a Media Release, a Financial Report and Results at a Glance document.

Definitions

EBIT and EBIT Margin - 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 interest and income tax expenses. 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.

EBIT and EBIT margin, as used in this document, are equivalent to the US GAAP measures of operating income and operating income margin.

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 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.

EBIT and EBIT Margin before restructuring and other operating (expense) income - 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.

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

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

Net operating profit including discontinued operations - is equivalent to the US GAAP measure of net income.

Gearing Ratio - is borrowings less cash (net debt) divided by net debt plus shareholders' equity.

mm² - million square feet

msf - thousand square feet