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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**

For the Month of August, 2006

1-15240  
(Commission File Number)

**JAMES HARDIE INDUSTRIES N.V.**

(Exact name of Registrant as specified in its charter)

Atrium, 8th floor  
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. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the United States 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 forward-looking statements include:

- expectations that the conditions precedent to the Final Funding Agreement will be satisfied;
- expectations about payments to a special purpose fund for the compensation of proven asbestos-related personal injury and death claims;
- expectations concerning the Australian Tax Office amended assessment;
- expectations that our credit facilities will be extended or renewed;
- projections of our operating results or financial condition;
- statements regarding our plans, objectives or goals, including those relating to competition, acquisitions, dispositions and our products;
- statements about our future performance; 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, some of which are discussed under “Risk Factors” beginning on page 6 of our Form 20-F filed on 7 July 2005 with the Securities and Exchange Commission, include but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which we operate; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of our research and development efforts; our reliance on a small number of product distributors; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; foreign exchange risks; the successful implementation of new software systems; and the successful implementation of the internal control over financial reporting requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as codified by Item 308 of regulation S-K. 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	August 2006 — UK Roadshow Presentation – Filed with the Australian Stock Exchange on August 30, 2006.

**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: September 5, 2006

By: /s/ Benjamin Butterfield

Benjamin Butterfield  
Secretary

**EXHIBIT INDEX**

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**James Hardie**

# **Building On Proven Performance**

**UK Roadshow - August 2006**

*In this Management Presentation, James Hardie may present the financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 43. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures include "EBIT" and "EBIT margin". The company may also present other terms for measuring its sales volumes ("million square feet (mmsf)"); financial ratios ("Net interest expense cover", "Net interest paid cover", "Net debt payback"); and Non-US GAAP financial measures ("EBIT and EBIT margin excluding asbestos", and "Diluted earnings per share excluding asbestos"). Unless otherwise stated, results are for continuing operations only.*

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# James Hardie

A Growth Focussed Company

## PHOTO

- Annual net sales US\$1,488m
- Total assets US\$1,445m
- Operations in North America, Asia Pacific and Europe
- 3,300 employees
- Market cap US\$2.4 billion
- ASX S&P 100 company

Note: Net sales and total assets are at 31 March 2006. Total assets at 30 June 2006 were US\$1,352.



# Focussed on Fibre Cement

## Investment Attributes

### PHOTO

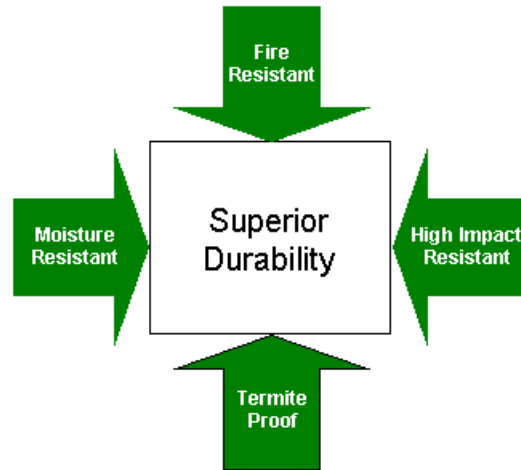
- High growth
- Sustainable competitive advantage
- Unique proprietary technology
- Strong financial performance, cash flows and balance sheet<sup>†</sup>
- Track record of outperforming US housing market

<sup>†</sup> Excluding asbestos provision

# First to Develop Fibre Cement

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

**PHOTO**



# **Business Overview**

## Many Product Applications

- External siding/soffit lining
- Trim and fascia
- Internal wall/floor wet area lining
- Ceiling lining and flooring
- External/internal wall systems
- Commercial facades
- Drainage pipes

**PHOTOS**

# Unique Technology and Scale

## Sustainable Competitive Advantage

- Unique plant engineering and proprietary process technology and product formulations – significant investment in R&D
- Superior capital cost efficiency
- Low cost manufacturer
- Only national producer of fibre cement in each key market
- Excellent plant economies of scale – plants 2-3 times larger than fibre cement competitors
- Unique differentiated products, widest range and strong brands

# Focus

## 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

**PHOTO**

# Operations Overview

## Business Portfolio

FY 2006 <sup>1</sup>	Total Identifiable Assets <sup>*,#</sup>	Sales	EBIT <sup>2,#</sup>
<b>USA Fibre Cement</b> Established high growth/high return	79%	82%	95%
<b>Asia Pacific Fibre Cement</b> Established high return	16%	16%	12%
<b>Other</b> Potential growth opportunities (Pipes, Europe)	5%	2%	(7%) <sup>2</sup>

<sup>1</sup> At and for the fiscal year ended 31 March 2006

<sup>\*</sup> Excludes General Corporate

<sup>#</sup> Excludes General Corporate, Research and Development and Asbestos Provision

<sup>2</sup> Includes Roofing and Chile – both discontinued in FY06



# Largest Fibre Cement Producer in North America

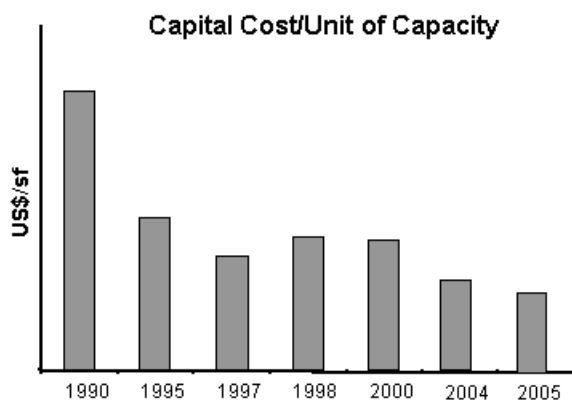
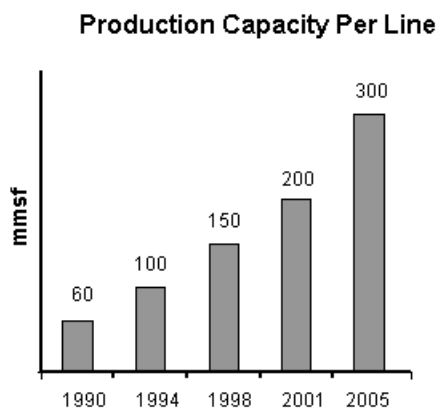
## Plant Locations



### JH Plant Design Capacity

Flat Sheet Plants	Capacity (mmsf)
Fontana, California	180
Plant City, Florida	300
Cleburne, Texas	500
Tacoma, Washington	200
Peru, Illinois	560
Waxahachie, Texas	360
Blandon, Pennsylvania	200
Summerville, South Carolina	190
Reno, Nevada	300
Pulaski, Virginia	600
<b>Flat Sheet Total</b>	<b>3,390</b>
<b>FRC Pipe Plant</b>	
Plant City, Florida	100,000 tons

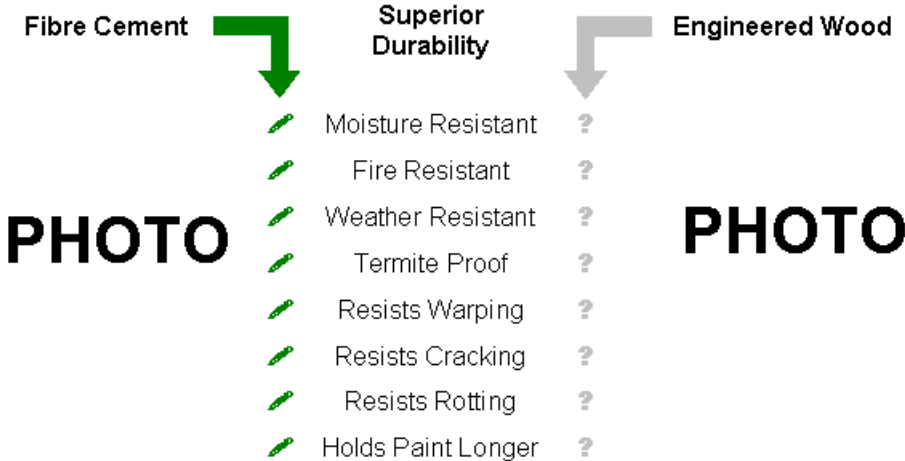
# Low Cost Fibre Cement Producer



USA Fibre Cement

# Superior Product Performance

Fibre Cement is more durable than wood and engineered wood



# Superior Product Performance

Fibre Cement looks and performs better than vinyl

## PHOTOS

Fibre Cement		Vinyl
	Fire Resistant	?
	Hail Resistant	?
	Resists Warping	?
	Resists Buckling	?
	Colour Lasts Longer	?
	Dimensional Stability	?
	Can Be Repainted	?

## Revenue Growth Streams

### Exterior products

- Siding
- Soffit
- Fascia
- Trim

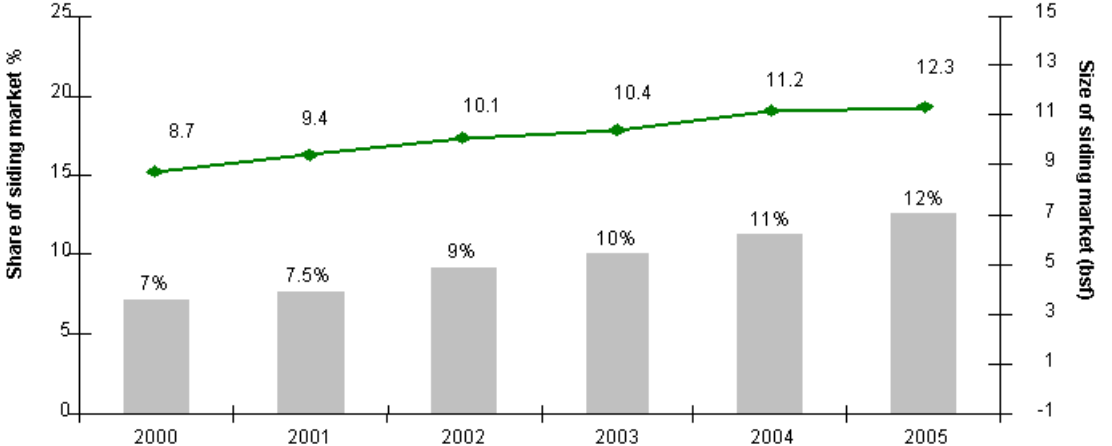
**PHOTOS**

### Interior products

- ¼ inch backerboard
- Hardibacker 500®
  
- Total sales compound annual growth rate of 27% (FY02 – FY06)

# Exterior Products - Siding

Continuing to increase share of siding sales  
 estimated terminal share 35%



Bsf = billions square feet  
 NAHB Sources:  
 Builder Practices Report – Siding Usage/Exterior Wall Finish In New Construction  
 Consumer Practices Report – Siding Usage/Exterior Wall Finish In Repair & Remodel  
 (Note – Market and share figures reflect siding only; exclude fascia, soffits & trim)

James Hardie Market Share  
 Siding Market

# Exterior Products Divisions



- Emerging Markets
- Established Markets

# Exterior Products

## Established Markets

- Accounts for 75% of USA Fibre Cement sales
- High builder penetration
- High brand awareness
- Aggressive growth of demand for fibre cement products
  - Further penetration against wood-based technologies
  - Opportunities against brick and stucco
  - Expansion into rural markets
  - More products per house
- Internal target of 7%-15% revenue growth p.a.<sup>1</sup>

<sup>1</sup> Assumes flat growth in end markets

# PHOTO



# Exterior Products

## Emerging Markets

- Approx. 50% of new housing sales
- Accounts for 25% of USA Fibre Cement sales
- Penetrating regions where vinyl is dominant siding material
- Focus on majority colour penetration
- Estimated terminal share of 30%
- Internal target of 30% - 50% revenue growth p.a.<sup>1</sup>

**PHOTO**

<sup>1</sup> Assumes flat growth in end markets

# Exterior Products

## ColorPlus® Model

- Higher quality products with higher revenue stream
- Strategy designed to reduce 'on the wall' cost and close gap with vinyl siding
  - Supply of pre painted exterior products
  - Reduce supply chain costs
  - Installer education
- Channel increases revenue base and gains incremental volume
- End user gets higher quality product at reduced cost

**PHOTO**

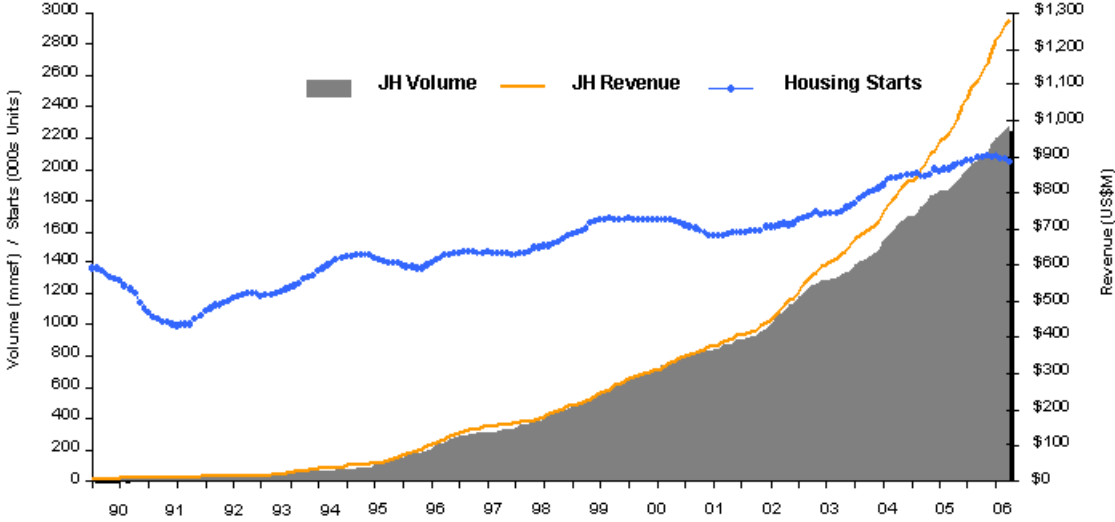
# Average Net Sales Price

Average price growth driven by mix and price increases



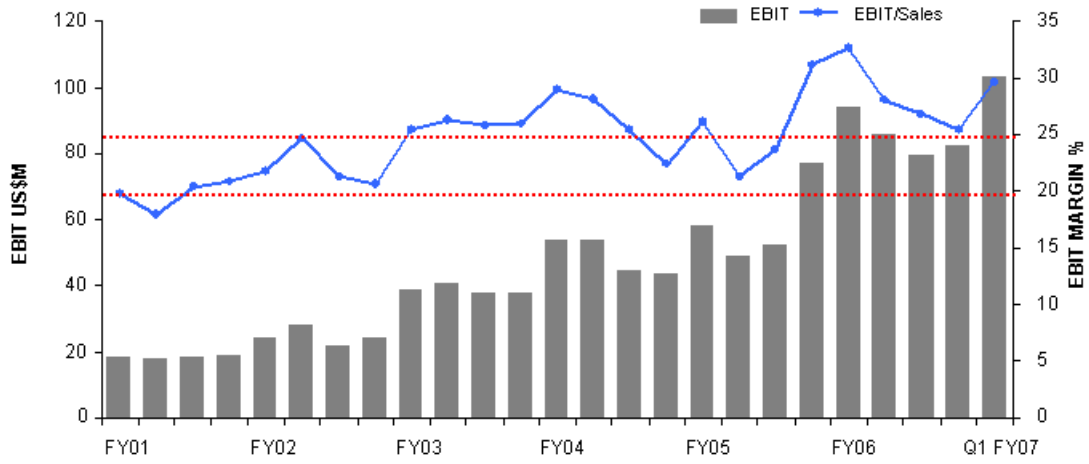
# USA Fibre Cement

## Top-Line Growth



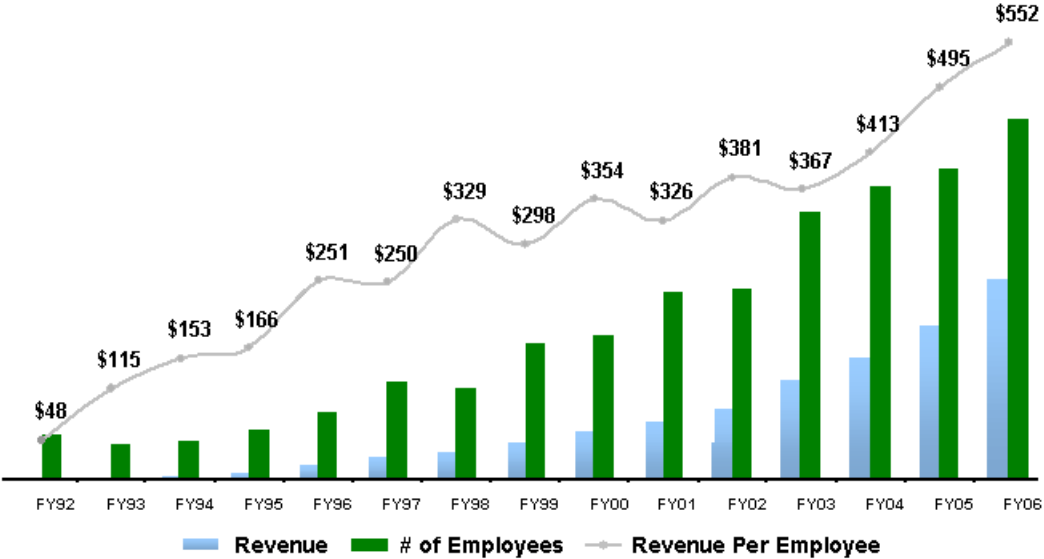
# USA Fibre Cement

EBIT and EBIT Margin\*



\*Excludes restructuring and other operating expenses of US\$12.6 million in Q3 FY02  
 Note: dotted lines indicate EBIT margin long-term target range of 20% - 25%

# Growth In Revenue Per Employee



## **US New Housing Market – Slowing**

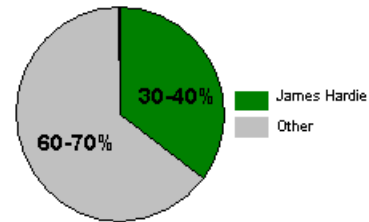
- **Key sales determinants**
  - Level of new housing construction activity
  - Level of repair and remodelling activity
  - Market development program effectiveness
  - Price improvement
- **New housing 70% of sales (repair and remodel 30%)**
- **Internal sales target of 15% - 25% p.a. growth (assumes flat market)**
- **South Central, South East, Pacific North West – largest sales regions**
- **Business considerations:**
  - Timing of capacity expansion, costs containment and efficiency improvements

# Backer is Growing Fast

- Net sales growing strongly – CAGR\* 26% (FY02-FY06)
- Leading position in 1/4" segment – technology advantage for floor applications
- Hardibacker 500® is driving penetration on wall applications
- Greenboard replacement
- Growing segment
- High terminal segment share

## USA Interior Cement Board Sales

1.02 Billion square feet market<sup>1</sup>



# PHOTO

\* Compound Annual Growth Rate

<sup>1</sup> Market estimate based on Cipis market study and management estimates



## Asia Pacific Fibre Cement

### PHOTOS

- Australia, New Zealand, Philippines
- FY06 net sales US\$242m
- FY06 EBIT US\$42m
- Higher value differentiated products
- Lower delivered cost
- Shift to growth model
- Philippines focus on profitability

# Other Fibre Cement

## Pipes

- USA manufacturing plant commissioned 2001
- Advantages over reinforced steel concrete pipes in mid-diameters – light, long, strong
- Lower cost to make and install
- Manufacturing targets not met but progress being made

## Europe Market Development

- Focussed on UK and France
- Differentiated products imported from US
  - Hardibacker®
  - XLD® Trim
  - ColorPlus® pre-painted siding

# Financials

## Results – Q1 FY07

### US\$Million

Net Sales	415.5	Up	16%
Gross Profit	157.7	Up	9%
EBIT*	96.1	Up	11%
Operating Profit*	62.7	Up	12%

\* Excludes effect of foreign exchange on asbestos provision.

## Results – Q1 FY07

### USA Fibre Cement

US\$Million

Net Sales	348.9	Up	21%
EBIT	103.3	Up	10%
Volume	605.7 <i>mmsf</i>	Up	16%
EBIT Margin	29.6%	Down	3.1pts

## Results – Q1 FY07

### Other Businesses

- ANZ volumes slightly up, EBIT margin 16.7%
- Philippines sales up 2%, EBIT positive
- USA Hardie Pipe – first EBIT positive quarter
- Europe – EBIT negative, as expected

## Key Ratios

	<u>Q1FY07</u>	<u>FY06</u>	<u>FY05</u>
EPS (Diluted) <sup>1</sup>	13.4c	44.9c	27.7c
Dividend paid per share	-	10.0c	3.0c
Return on Shareholders' Funds <sup>1,2</sup>	29.3%	29.6%	22.4%
Return on Capital Employed <sup>1,2</sup>	38.2%	28.9%	23.6%
EBIT/ Sales (EBIT margin) <sup>1</sup>	23.1%	18.9%	16.2%
Net Interest Expense Cover <sup>1</sup>	46.4x	-	38.5x
Net Interest Paid Cover <sup>1</sup>	17.4x	89.0x	18.3x
Net Debt Payback	-	-	2.5 mths

<sup>1</sup>Excluding in FY07 effect of foreign exchange on asbestos provision and in FY06 asbestos provision

<sup>2</sup>Return on Shareholders' Funds and Return on Capital Employed are both annualised

# Long Term Financial Targets

## High Growth and Attractive Returns Targeted

	Target <sup>1</sup>	Actual FY06	Actual FY05	Actual FY04
Revenue Growth	> 15% p.a.	23%	23%	25%
EBIT Margin	> 15% p.a	19%*	16%	18%
Return On Capital Employed	> 15% p.a	29%*	24%	23%

# PHOTO

<sup>1</sup> Long term target excludes asbestos-related expenses

\* Excludes asbestos charge of US\$7.16 million associated with take up of asbestos provision.



# Asbestos Related Progress

## **Long-Term Funding Proposal – Asbestos Related Personal Injury Claims**

### **Background**

- Inquiry into establishment of Medical Research and Compensation Foundation (MRCF) announced by NSW Government – February 2004
- Inquiry report released September 2004:
  - Establishment of MRCF legally effective
  - No legal liability for MRCF funding shortfall
  - Risk of adverse legislative, regulatory and customer responses unless adequate provision made for asbestos liabilities of former subsidiaries
  - Voluntary funding proposal made by James Hardie in July 2004

## **Long-Term Funding Proposal – Asbestos Related Personal Injury Claims**

- Non-binding agreement signed with NSW Government, union and claimants' representatives – December 2004
- Funding arrangement intended to allow James Hardie to remain profitable, financially strong and to fund growth
- Final funding agreement signed with NSW Government – December 2005 (subject to conditions precedent)

## **Long-Term Funding Proposal – Asbestos Related Personal Injury Claims**

### **Key Elements**

- Special Purpose Fund (SPF) to be established – James Hardie to appoint majority of Board
- Initial funding based on KPMG Actuaries updated report – discounted central estimate A\$1.5bn at 31 March 2006
- Annual contribution to SPF based on annual actuarial assessments
- A rolling 2 year cash buffer to be established in SPF
- Cap on annual contributions after 1<sup>st</sup> year based on a percentage of net operating cash flow – initial cap 35%, with phased reduction to 10% possible over time

## Update

- Net provision of US\$716m (A\$1 billion) recorded at 31 March 2006 – “probable and estimable” under US GAAP
- Net provision adjusted to US\$742m (A\$1 billion) at 30 June 2006 due to FX (US\$27m charge to P&L)
- June 2006, Australian Taxation Office (ATO) declines to endorse SPF as tax concession charity, but rules annual contributions from James Hardie to SPF deductible over five years in accordance with “black hole” legislation for life of fund– both are conditions precedent to FFA
- Company remains in discussions with ATO and NSW Government with a view to satisfying remaining, conditions precedent to FFA
- Lender and shareholder approval are also conditions precedent to the FFA

## Voluntary Asbestos Compensation Funding Proposal

### Comparison

<u>A\$ billions</u>	<u>30 Jun 04</u>	<u>31 Mar 05</u>	<u>30 Jun 05</u>	<u>31 Mar 06</u>
Central Estimate – Discounted	1.536	1.685	1.568 <sup>1</sup>	1.517 <sup>1</sup>
Central Estimate – Undiscounted	3.586	3.604	3.131 <sup>1</sup>	3.079 <sup>1</sup>
Range – Undiscounted	2.0 - 5.7	2.0 - 5.9	1.5 - 5.5 <sup>1</sup>	1.7 - 5.3 <sup>1</sup>

Note: all amounts above are on a net present value basis  
<sup>1</sup>Includes estimated legal cost savings for NSW only

# Voluntary Asbestos Compensation Funding Proposal

## Accounting

- Annual payments to SPF charged against provision
- Provision adjusted annually to align with 31 March annual actuarial assessment (projected cash flows, undiscounted and uninflated)
- Asbestos provision in income statement to reflect movement in actuarial estimate and foreign exchange
- Unaudited pro forma (excluding asbestos provision) consolidated balance sheet, income statement and cash flow statement to be included in Management's Analysis of Results going forward

## Summary

- **We have a strong, well established, high growth and high return business**
- **We have sustainable competitive advantage**
- **Our model for continued strong growth is based on:**
  - Large market opportunity
  - Superior value proposition
  - Proprietary and/or protected technology
  - Large upsides due to current R&D investments
  - Significant organisational advantages
  - Focussed strategy and organisational effort
  - Scale
- **The company is in a sound financial position**
- **Accounting results subject to volatility – FX impact on A\$ asbestos provision**



# Endnotes

## DEFINITIONS

### **Financial Measures – US GAAP equivalents**

**EBIT and EBIT margin** – EBIT is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales. James Hardie believes EBIT and EBIT margin to be relevant and useful information as these are the primary measures used by management to measure the operating profit or loss of its business. EBIT is one of several metrics used by management to measure the earnings generated by the company's operations, excluding interest and income tax expenses. Additionally, EBIT is believed to be a primary measure and terminology used by its 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 the company has defined them, may not be comparable to similarly titled measures reported by other companies.

**Diluted earnings per share excluding asbestos** – Diluted earnings per share excluding asbestos is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than Diluted earnings per share. The company has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations. The company's management uses this non-US GAAP measure for the same purposes.

<b>US\$ Million</b>	<b>Q1 FY07</b>	<b>FY06</b>	<b>FY05</b>
Operating (loss) profit	\$35.5	\$(506.7)	\$127.9
Asbestos provision	27.2	715.6	-
Operating profit excluding asbestos	62.7	\$208.9	\$127.9
Weighted average common shares outstanding (Millions) – Diluted	466.9	465.0	461.0
Diluted earnings per share excluding asbestos (US cents)	13.4	44.9	27.7

#### **SALES VOLUMES**

**mmsf** – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

#### **FINANCIAL RATIOS**

**Net interest expense cover** – EBIT divided by net interest expense.

**Net interest paid cover** – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

**Net debt payback** – Net debt/cash divided by cash flow from operations.

**NON-US GAAP FINANCIAL MEASURES**

**EBIT and EBIT margin excluding asbestos** – EBIT and EBIT margin excluding asbestos are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. James Hardie has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. The company uses these non-US GAAP measures for the same purposes.

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<b>US\$ Million</b>	<b>Q1 FY07</b>	<b>FY06</b>	<b>FY05</b>
EBIT	\$68.9	\$(434.9)	196.2
Asbestos provision	27.2	715.6	-
EBIT excluding asbestos	96.1	280.7	196.2
Net Sales	\$415.5	\$1,488.5	\$1210.4
EBIT margin excluding asbestos	23.1%	18.9%	16.2%

# Disclaimer

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