

**Schroders**www.schroders.com.au

8 March 2004

By Facsimile: 1900 999 279

No. Pages: 4

The Manager
Companies Section
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

James Hardie Industries NV

Please find enclosed a Notice of Change of Interests of Substantial Shareholder in accordance with Sub Section 671B of the Corporations Act. The information represents the collation and reconciliation of holdings by six Schroder entities, five of which are international entities.

The Notice has been served on the Company's secretary today.

Yours faithfully

Anne Gardiner
Company Secretary

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMHK	Hongkong and Shanghai Banking Corp Ltd, Sydney	Hongkong and Shanghai Banking Corp Ltd, Sydney	Ordinary shares	60,580	60,580
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary shares	1,942,917	1,942,917
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary shares	1,441,046	1,441,046
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary shares	5,076,798	5,076,798
SIMSL	ANZ Nominees Ltd, Sydney	ANZ Nominees Ltd, Sydney	Ordinary shares	304,532	304,532
SIMSL	Citicorp Nominees Pty Ltd, Melbourne	Citicorp Nominees Pty Ltd, Melbourne	Ordinary shares	874,373	874,373
SIM	Unibank Torvegade	Unibank Torvegade	Ordinary Shares	20,000	20,000
SIMNA Ltd	State Street Bank and Trust Co	State Street Bank and Trust Co	Ordinary Shares	250,000	250,000
SIMNA Inc	Chase Nominees	Chase Nominees	Ordinary Shares	4,650,000	4,650,000
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Ordinary Shares	1,731,915	1,731,915
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Ordinary Shares	6,249,192	6,249,192
SIMAL	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Ordinary Shares	2,486,799	2,486,799
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Ordinary Shares	7,894,479	7,894,479
SIMAL	Permanent Trustee Australia Limited	Permanent Trustee Australia Limited	Ordinary Shares	32,432	32,432
SIMAL	State Street Australia Limited	State Street Australia Limited	Ordinary Shares	921,679	921,679

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SIMSL	Related Fund Manager
SIMHK	Related Fund Manager
SIMUK	Related Fund Manager
SIMNA Ltd	Related Fund Manager
SIMNA Inc	Related Fund Manager
SIMAL	Related Fund Manager

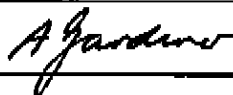
6. Addresses

The addresses of persons named in this form are:

Name	Address
Schroder Investment (Singapore) Limited ("SIMSL")	65 Chulia Street #46-00 OCBC Centre, Singapore 049513
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	19 th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR
Schroder Investment Management UK Limited ("SIMUK")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America Limited ("SIMNA Ltd")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America Incorporated ("SIMNA Inc")	31 Gresham Street, London EC2V 7QA, UK

Signatureprint name Anne Gardinercapacity Company Secretary

sign here

date 8 / 3 / 04**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.