



LAZARD ASSET MANAGEMENT PACIFIC CO
LEVEL 39 GATEWAY
1 MACQUARIE PLACE
SYDNEY NSW 2000
PH: 61 2 9251-8300
FAX: 61 2 9251-8309

FACSIMILE TRANSMISSION

TO: Company Announcements
CC:
COMPANY: ASX
FAX NUMBER: 1900 999 279
DATE: 1 April 2004
FROM: James Chatfield

NO. OF PAGES (INCL. THIS PAGE): 7

MESSAGE:

James Hardie Industries N V

Form 603 - Notice of initial substantial holder

Any queries in relation to any of the content please contact James Chatfield, details above.

Kind regards.

A handwritten signature in black ink, appearing to read "J. Chatfield", written in a cursive style.

James Chatfield

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme The Secretary
James Hardie Industries NV
Level 3
22 Pitt Street
SYDNEY NSW 2000

ACN/ARSN ARBN 097 829 895

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co

ACN/ARSN (if applicable) ACN 064 523 619

The holder became a substantial holder on: 01/04/04

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	24,505,916	24,505,916	5.344%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Relevant interest under section 608(1) of the Corporations Act	Ordinary – 24,505,916

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Limited		Ordinary – 3,432,566
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Asgard Capital Management Limited		Ordinary - 10,104
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston Limited		Ordinary – 19,300



Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston Limited		Ordinary – 18,900
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Limited		Ordinary – 2,025,514
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston Limited		Ordinary – 288,300
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Master		Ordinary – 1,344,500
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Limited		Ordinary 897,885
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Limited		Ordinary 1,581,982
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Limited		Ordinary – 374,545
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Limited		Ordinary – 1,971,908
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Limited		Ordinary – 7,305,365
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust		Ordinary – 84,700
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Limited		Ordinary – 2,820,079
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Harris Trust & Service Bank		Ordinary – 15,300
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Master		Ordinary – 70,800
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Limited		Ordinary – 1,672,148



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Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust		Ordinary – 571,900	
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Lazard Asset Management Pacific Co and its associates listed in Annexure A	02/12/03 – 26/03/04	\$6.40 - \$7.09		Ordinary – 7,535,423
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/03/04		Received via in-specie transfer of funds management mandate	Ordinary – 406,000
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/04/04		Received via in-specie transfer of funds management mandate	Ordinary – 2,025,514

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A for list of Associates	In respect of each Associate: Related Body Corporate of Lazard Asset Management Pacific Co

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000



Signature

Print name **Robert Osborn**

Capacity Director

Sign here

date / /2004

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 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 Act 2001.
- (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) 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.

**Annexure A**

This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder signed by me and dated 01/04/04

Signature

A handwritten signature in black ink, appearing to be 'R. Osborn', written over a horizontal line.

Robert Osborn
Director
Lazard Asset Management Pacific Co.

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard LLC
Lazard Pty Ltd
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd (ACN 101 801 003)