

FACSIMILE

Deutsche Bank



To Company Secretary
James Hardie Industries N.V.

Fax No (02) 8274 5217

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

From Donata Lumnitzer

Date 10 June 2004

Subject Substantial Shareholding Notice

Total Pages 3 (including this page)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 02 9258 1234
Fax: 02 9258 2223
Direct: 02 9258 2674

If you do not receive all the pages, please telephone immediately.

This facsimile is intended only for the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient you must not use, distribute or copy this facsimile. If you have received this facsimile in error, please notify us immediately by telephone and destroy the original. Thank you.

Attached is a copy of the Substantial Shareholder Notice we lodged today with the ASX.
The originals were posted to you today.

Donata Lumnitzer
Compliance Analyst

Notice of ceasing to be a substantial holder

To: **James Hardie Industries N.V.**
Level 3, 22 Pitt Street
Sydney NSW 2000

ABN 49 097 829 895

To: **Australian Stock Exchange Limited**

1. Details of substantial holder

Name and ABN (if applicable)

Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate
(together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 08 June 2004.

The previous notice was given to the company on 03 June 2004.

The previous notice was dated 03 June 2004.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A.

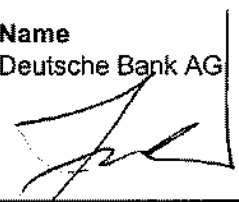
4. Addresses

Name

Deutsche Bank AG

Address

C/- Level 18, 225 George Street, Sydney, New South Wales 2000


Signature

Name Fionnie Mak

Date 10 June 2004

Schedule 1 to Notice of Ceasing to be a Substantial Shareholder

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	03/06/2004	B	9,122	-56,155.94
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	03/06/2004	B	35,382	-217,815.13
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	03/06/2004	B	109,126	-671,790.57
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	03/06/2004	B	2,416	-14,873.14
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	03/06/2004	D	-34,286	n/a
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	07/06/2004	B	30,126	-186,443.79
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	08/06/2004	D	-653,908	n/a
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	08/06/2004	D	-426,198	n/a
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	08/06/2004	D	-25,000	n/a
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	08/06/2004	D	-80,000	n/a
DEUTSCHE ASSET MANAGEMENT	JHX	ORD	08/06/2004	D	-90,994	n/a
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-641,000	3,935,960.00
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	1,205,700	-7,322,216.10
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-2	12.00
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	1,475	-8,909.00
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-80,000	493,000.00
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	67,320	-414,287.28
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-67,320	414,287.28
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-44,112	271,496.13
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-2,858	17,576.70
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-69,951	432,146.20
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-80,286	496,713.42
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	4,425	-27,228.50
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-2,858	17,776.76
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	10,620	-65,604.26
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-414,749	2,248,828.07
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	76,092	-419,868.05
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	22,476	-124,517.04
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	S	-48,776	262,237.56
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	180,000	-1,030,266.00
DEUTSCHE SECURITIES	JHX	ORD	07/06/2004	B	2,360	-13,172.19

Note: Some transactions are not available at time of filing. Transaction type "D" denotes Inspecte transfer.