Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Half Year Ended 30 September 2014				
Key Information	Half Year Ended 30 September			
	2015 US$M	2014 US$M	Movement	
Net Sales From Ordinary Activities	857.2	764.2	Up	12%
Profit From Ordinary Activities After Tax Attributable to Shareholders	156.1	194.1	Down	20%
Net Profit Attributable to Shareholders	156.1	194.1	Down	20%
Net Tangible (Liabilities) Assets per Ordinary Share	US$(0.65)	US$0.10	Down	-

Dividend Information

- An FY2015 first half ordinary dividend (**FY2015 first half dividend**) of US8.0 cents per security is payable to CUFS holders on 27 February 2015.
- The record date to determine entitlements to the FY2015 first half dividend is 23 December 2014 (on the basis of proper instruments of transfer received by the Company's registrar, Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000, Australia, by 5:00pm if securities are not CHESS approved, or security holding balances established by 5:00pm or such later time permitted by ASTC Operating Rules if securities are CHESS approved).
- The FY2015 first half dividend and future dividends will be unfranked for Australian taxation purposes.
- The company will be required to deduct Irish DWT (currently 20% of the gross dividend amount) from this dividend and future dividends, unless the beneficial owner has completed and returned a non-resident declaration form (**DWT Form**).
- The Australian currency equivalent amount of the FY2015 first half dividend to be paid to CUFS holders will be announced after the record date. The amount payable to shareholders who have elected to receive their dividend in NZ dollars or British pounds will also be announced on the same date.
- No dividend reinvestment plan is in operation for this FY2015 first half dividend.
- The FY2014 second half ordinary dividend ("FY2014 second half dividend") of US32.0 cents per security and a special dividend ("FY2014 special dividend") of US20.0 cents per security were paid to share/CUFS holders on 08 August 2014.

Movements in Controlled Entities during the half year ended 30 September 2014

There were no movements in controlled entities during half year ended 30 September 2014

Review

The results and financial information included within this half year report have been prepared using US GAAP and have been subject to an independent review by external auditors.

Results for the 2nd Quarter and Half Year Ended 30 September 2014

Contents

James Hardie Industries plc is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2014 Annual Report which can be found on the company website at www.jameshardie.com.

James Hardie announces Adjusted Net Operating Profit[1] of US$65.4 million for Q2 Fiscal 2015 and US$115.5 million for the half year ended 30 September 2014

James Hardie announces a financial year 2015 first half dividend of US8.0 cents per security

James Hardie today announced results for the second quarter of fiscal 2015 and the half year ended 30 September 2014:

- Group adjusted net operating profit[1] of US$65.4 million for the quarter and US$115.5 million for the half year, increases of 16% and 7%, respectively compared to the prior corresponding periods
- Group adjusted EBIT[1] of US$85.1 million for the quarter and US$156.3 million for the half year, increases of 17% and 11%, respectively compared to the prior corresponding periods
- Group net sales of US$440.4 million for the quarter and US$857.2 million for the half year, increases of 12% for both periods, compared to the prior corresponding periods
- USA and Europe Fiber Cement Segment net sales of US$335.4 million for the quarter and US$656.9 million for the half year, increases of 12% and 14%, respectively compared to the prior corresponding periods
- USA and Europe Fiber Cement Segment EBIT margin of 22.3% for the quarter and 21.7% for the half year
- Asia Pacific Fiber Cement Segment EBIT margin excluding New Zealand weathertightness[1] claims of 24.5% for the quarter and 23.2% for the half year
- Capital expenditures of US$110.9 million for the quarter and US$159.5 million for the half year

CEO Commentary

"Our second quarter results continue to reflect increased volumes and higher average net sales prices across our US, European and Asia Pacific Fiber Cement businesses, driving our net sales up 12% for both the quarter and half year. While the operating environment in both US and Australia has improved compared to the prior corresponding quarter, the recovery of the US housing market remains below our expectations at the beginning of the year," said James Hardie CEO, Louis Gries.

He continued, "Operationally, we improved plant performance versus the first three months of the year, resulting in gross profit outpacing top line revenue growth for the group as a whole and for the USA and Europe and Asia Pacific Fiber Cement segments."

[1] The Company may present financial measures that are not considered a measure of financial performance under US GAAP and should not be considered to be more meaningful than the equivalent US GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Additionally, management uses such non-GAAP financial measures for the same purposes. Please refer to the Non-US GAAP Financial Measures section of Management's Analysis of Results for reconciliations of non-GAAP financial measures to an equivalent US GAAP measure.

"In the USA and Europe Fiber Cement segment, EBIT margin for both the quarter and the half year remained down slightly compared to the prior corresponding periods, largely a result of higher organizational spend as a percentage of sales. For fiscal 2015, we continue to expect our full year USA and Europe Fiber Cement segment EBIT margin to remain within our target range of 20% to 25%," said Mr. Gries.

Mr. Gries concluded, "When we look at the US housing market, and the broader US economy as a whole, we see continued uncertainty around the recovery in the short-term, however, our view remains unchanged on the medium and longer-term outlook. Due to the slower growth experienced in the US housing market in the short-term, we will defer the planned commissioning of our already announced capacity expansion programs. However, we still remain committed to investing approximately $600 million in additional manufacturing capacity over three years (inclusive of fiscal 2015) to capitalize on the anticipated medium to longer-term recovery."

Outlook

The Company continues to expect improvement in the US operating environment during fiscal 2015, although at a more moderate level than originally assumed for the year. Further, the recent flattening in housing activity has created some uncertainty about the pace of the recovery in the short-term.

EBIT to revenue margins in our USA and Europe Fiber Cement Segment are expected to remain within our target range of 20% to 25% for fiscal 2015, absent any major external factors.

In Australia, net sales from the Australian business are expected to improve, tracking in line with expected growth in the detached housing market and an expected positive movement in the repair and remodel market.

The New Zealand business is expected to deliver improved results supported by a strong local housing market, particularly in Auckland and Christchurch, although at a more moderate rate of growth than prior year.

The Philippines business is expected to grow, driven by increased penetration into the growing residential high rise market together with increased penetration into the growing commercial market.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2015 is between US$199 million and US$223 million. Management continues to expect full year Adjusted net operating profit to be between US$205 million and US$235 million assuming, among other things, housing industry conditions in the United States continue to improve and that an average exchange rate at or near current levels is applicable for the remainder of the fiscal year.

The comparable Adjusted net operating profit for fiscal 2014 was US$197.2 million.

Management cautions that although US housing activity has been improving for some time, market conditions remain somewhat uncertain and some input costs remain volatile. The Company is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods.

Further Information

Readers are referred to the company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the quarter ended 30 September 2014 for additional information regarding the company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Forward-Looking Statements

This media release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of James Hardie to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which James Hardie does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this media release.

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Fiscal 2015

Half Year Ended 30 September 2014

James Hardie

Management's Analysis of Results

This Management's Analysis of Results forms part of a package of information about James Hardie's results. It should be read in conjunction with the other parts of this package, including the Media Release, the Management Presentation and the Condensed Consolidated Financial Statements.

These documents, along with an audio webcast of the Management Presentation on 19 November 2014, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

NOTE TO THE READER:

Starting with Q1 of fiscal 2015, we revised the order of analysis within *Management's Analysis of Results*. Historically we presented the analysis in order of Statement of Operations line item; we now present an overall analysis of group results, an analysis of our operating results by segment, an analysis of additional non-segment related operating results with any supplementary financial or operating information following.

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In this Management's Analysis of Results, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions and Other Terms section of this document. We present financial measures that we believe are customarily used by our Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions section, include "EBIT", "EBIT margin", "Operating profit before income taxes" and "Net operating profit". We may also present other terms for measuring our sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("Adjusted EBIT", "Adjusted EBIT margin", "Adjusted net operating profit", "Adjusted diluted earnings per share", "Adjusted operating profit before income taxes", "Adjusted effective tax rate on earnings", "Adjusted EBITDA" and "Adjusted selling, general and administrative expenses". Unless otherwise stated, results and comparisons are of the second quarter and first half of the current fiscal year versus the second quarter and first half of the prior fiscal year.

James Hardie Industries plc
Results for the 2nd Quarter and Half Year Ended 30 September

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	Change %	HY FY15	HY FY14	Change %
Net sales	**$ 440.4**	**$ 392.0**	**12**	**$ 857.2**	**$ 764.2**	**12**
Cost of goods sold	(289.5)	(258.9)	(12)	(566.1)	(504.8)	(12)
Gross profit	**150.9**	**133.1**	**13**	**291.1**	**259.4**	**12**
Selling, general and administrative expenses	(60.8)	(53.8)	(13)	(120.7)	(108.7)	(11)
Research and development expenses	(8.0)	(7.4)	(8)	(16.4)	(16.4)	-
Asbestos adjustments	63.5	(4.1)		42.0	90.4	(54)
EBIT	**145.6**	**67.8**		**196.0**	**224.7**	**(13)**
Net interest expense	(0.9)	(0.4)		(2.0)	(0.3)	
Other (expense) income	-	0.1		(3.7)	0.2	
Operating profit before income taxes	144.7	67.5		190.3	224.6	(15)
Income tax expense	(17.5)	(15.6)	(12)	(34.2)	(30.5)	(12)
Net operating profit	**$ 127.2**	**$ 51.9**		**$ 156.1**	**$ 194.1**	**(20)**
Earnings per share - basic (US cents)	29	12		35	44	
Earnings per share - diluted (US cents)	29	12		35	44	
Volume (mmsf)	602.3	554.1	9	1,174.0	1,084.4	8

Total net sales of US$440.4 million for the quarter and US$857.2 million for the half year increased 12% when compared to the prior corresponding periods. Net sales in local currencies were favorably impacted by higher sales volumes and higher average net sales prices in both the USA and Europe Fiber Cement and the Asia Pacific Fiber Cement segments.

Gross profit of US$150.9 million for the quarter and US$291.1 million for the half year increased 13% and 12%, respectively when compared with the prior corresponding periods. Gross profit margins of 34.3% for the quarter and 34.0% for the half year increased 0.3 percentage points and 0.1 percentage points, respectively when compared with the prior corresponding periods. Gross profit is discussed further in the segment analyses below.

Selling, general and administrative ("SG&A") expenses of US$60.8 million for the quarter and US$120.7 million for the half year increased 13% and 11%, respectively when compared with the prior corresponding periods. The increase primarily reflects higher compensation expenses as we invest in our organizational capability and an increase in discretionary expenses related to product and marketing development activities. For the half year, SG&A as a percentage of sales is down slightly compared to the prior corresponding period.

Research and development ("R&D") expenses increased 8% for the quarter and remained flat for the half year when compared to the prior corresponding periods. The increase in the quarter is related to the timing of spend associated with commercialization projects in our business units. Additional details are discussed in the R&D segment below.

Asbestos adjustments reflect the non-cash foreign exchange translation impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate between the relevant balance sheet dates.

Other (expense) income for the quarter and half year reflects the changes in the fair value of interest rate swaps and foreign exchange gains and losses.

Net Operating Profit for the quarter increased compared to the prior corresponding period primarily due to the favorable impact of asbestos adjustments and higher operating earnings. The decrease for the half year reflects higher operating earnings, more than offset by a more favorable asbestos adjustment in the prior corresponding period.

USA & Europe Fiber Cement Segment

Operating results for the USA & Europe Fiber Cement segment were as follows:

	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	Change	HY FY15	HY FY14	Change %
Volume (mmsf)	485.4	446.4	9%	948.6	874.3	9%
Average net sales price per unit (per msf)	US$677	US$658	3%	US$679	US$648	5%
Net sales (US$ Millions)	335.4	298.7	12%	656.9	576.8	14%
Gross profit			12%			14%
Gross margin (%)			FLAT			(0.1 pts)
EBIT (US$ Millions)	74.8	67.3	11%	142.8	126.7	13%
EBIT margin (%)	22.3	22.5	(0.2 pts)	21.7	22.0	(0.3 pts)

Net sales for the quarter and half year were favorably impacted by higher volumes and a higher average net sales price. The increase in our sales volume compared to the prior corresponding quarter and half year was driven by an increase in the new single family construction market, further market penetration and modest growth in the repair and remodel market segment.

For the quarter and half year, the increase in our average net sales price reflects price increases implemented at the beginning of the fiscal year, the ongoing execution of our pricing strategies and also the reduction of pricing inefficiencies when compared to the prior corresponding periods.

We note that there are a number of indicators that measure US Housing market growth, most of which have reported between low single digit growth and slight contraction in recent quarters when compared to prior corresponding periods. However, at the time of filing our fiscal 2015 half year results, only the US Census Bureau data was available. According to the US Census Bureau, single family housing starts were 176,700, 7% above the prior corresponding period and for the half year, single family housing starts were 359,300, 6% above the prior corresponding period.

While we have provided US Census Bureau data above, we note that it typically trends higher than other indices we use to measure US housing market growth, namely the McGraw-Hill Construction Residential Starts Data (also known as Dodge), the National Association of Home Builders and Fannie Mae.

The change in gross margin for the quarter and half year can be attributed to the following components:

For the three months ended 30 September 2014:	
Higher average net sales price	2.2 pts
Higher production costs	(2.2 pts)
Total percentage point increase in gross margin	-

For the half year ended 30 September 2014:	
Higher average net sales price	2.8 pts
Higher production costs	(2.9 pts)
Total percentage point change in gross margin	(0.1 pts)

Production costs for the quarter when compared to the prior corresponding period, increased primarily due to higher input costs driven by the market prices for pulp, gas and silica raw materials and our continued efforts to optimize production at our recently recommissioned Fontana, California location.

Production costs for the half year, when compared to the prior corresponding period, increased primarily due to higher input costs driven by the market prices for pulp, gas and silica raw materials and reduced plant performance from the first quarter of fiscal 2015. The reduced plant performance experienced during the first quarter of fiscal 2015 was mitigated during the current quarter except for our Fontana, California location.

EBIT of US$74.8 million for the quarter and US$142.8 million for the half year increased 11% and 13% respectively compared to the prior corresponding periods. For both the quarter and half year, EBIT was unfavorably impacted by higher SG&A, which as a percentage of segment sales increased by 0.9 percentage points for the quarter and 0.6 percentage points for the half year, respectively. The increase in our segment SG&A spend was largely driven by increased headcount as we invest in our organizational capability and higher discretionary expenses, largely related to product and marketing development activities. The overall increase in segment SG&A was partially offset by lower spend on R&D expenses related to commercialization projects within the segment.

Asia Pacific Fiber Cement Segment

Operating results for the Asia Pacific Fiber Cement segment in US dollars were as follows:

	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	Change	HY FY15	HY FY14	Change %
Volume (mmsf)	116.9	107.7	9%	225.4	210.1	7%
Net Sales (US$ Millions)	105.0	93.3	13%	200.3	187.4	7%
US$ Gross Profit			16%			8%
US$ Gross Margin (%)			1.1 pts			0.3 pts
EBIT (US$ Millions)	23.4	21.8	7%	45.4	38.3	19%
New Zealand weathertightness claims (US$ millions)	(2.3)	(0.3)		(1.0)	(4.9)	80%
EBIT excluding NZ weathertightness claims (US$ millions)	25.7	22.1	16%	46.4	43.2	7%
US$ EBIT Margin excluding NZ weathertightness claims (%)	24.5	23.7	0.8 pts	23.2	23.1	0.1 pts

The Asia Pacific Fiber Cement Segment results in US dollars were favorably impacted for the quarter and unfavorably impacted for the half year by the change in the period weighted average AUD/USD exchange rate relative to the prior corresponding periods. The impact of the exchange rate movements are detailed in the table below:

	Comparing Q2 FY15 vs Q2 FY14			Comparing Half Year FY15 vs Half Year FY14		
	Results in AUD	Results in USD	Impact of foreign exchange	Results in AUD	Results in USD	Impact of foreign exchange
Net Sales	▲ 12%	▲ 13%	1 pts	▲ 10%	▲ 7%	(3 pts)
Gross Profit	▲ 15%	▲ 16%	1 pts	▲ 11%	▲ 8%	(3 pts)
EBIT	▲ 8%	▲ 7%	(1 pts)	▲ 22%	▲ 19%	(3 pts)
EBIT excluding NZ weathertightness claims	▲ 16%	▲ 16%	Flat	▲ 10%	▲ 7%	(3 pts)

Operating results for the Asia Pacific Fiber Cement segment in Australian dollars were as follows:

	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	Change	HY FY15	HY FY14	Change %
Volume (mmsf)	116.9	107.7	9%	225.4	210.1	7%
Average net sales price per unit (per msf)	A$959	A$933	3%	A$950	A$924	3%
Net Sales (A$ Millions)	113.4	101.6	12%	215.6	196.4	10%
A$ Gross Profit			15%			11%
A$ Gross Margin (%)			1.1 pts			0.3 pts
EBIT (A$ Millions)	25.3	23.5	8%	48.9	40.2	22%
New Zealand weathertightness claims (A$ millions)	(2.4)	(0.4)		(1.0)	(5.1)	80%
EBIT excluding NZ weathertightness claims (A$ millions)	27.7	23.9	16%	49.9	45.3	10%
A$ EBIT Margin excluding NZ weathertightness claims (%)	24.4	23.5	0.9 pts	23.1	23.1	Flat

Net sales in Australian dollars for the quarter and half year increased, largely due to higher sales volumes and a higher average net sales price across the segment, when compared to prior corresponding periods. In our Australian business, the key drivers of net sales growth were favorable conditions in our addressable markets, price increases and a favorable product mix. In our New Zealand business, volume grew across all regions, however net sales growth was partially offset by a lower average selling price due to product mix. In our Philippines business, net sales were driven higher compared to the prior corresponding quarter and half year by growth in our addressable market and continued market penetration.

According to Australian Bureau of Statistics data, approvals for detached houses, which are a key driver of the Asia Pacific business' sales volume, were 30,225 for the quarter, an increase of 12%, when compared to the prior corresponding quarter. For the half year, approvals for detached houses were 58,609, an increase of 13%, compared to the prior corresponding half year. The other key driver of our sales volume is the alterations and additions market, which decreased 2% for the three months ended 30 June 2014 when compared to the prior corresponding period. For the six months ended 30 June 2014, the alterations and additions market increased 1.6% compared to prior corresponding period.

According to Statistics New Zealand data, consents for dwellings excluding apartments, which are the primary driver of the New Zealand business' net sales, were 5,436 for the quarter, an increase of 9%, when compared to the prior corresponding quarter. For the half year, consents for dwellings excluding apartments, were 10,829, an increase of 12%, compared to the prior corresponding half year.

In Australian dollars, the change in gross margin for the quarter and half year can be attributed to the following components:

For the three months ended 30 September 2014:	
Higher average net sales price	1.6 pts
Higher volume	1.3 pts
Higher production costs	(1.8 pts)
Total percentage point decrease in gross margin	1.1 pts

For the half year ended 30 September 2014:	
Higher volume	1.9 pts
Higher average net sales price	1.5 pts
Higher production costs	(3.1 pts)
Total percentage point decrease in gross margin	0.3 pts

For the quarter and half year, production costs increased primarily due to higher market prices for input costs and plants running less efficiently compared to the prior corresponding periods. Input costs increased primarily due to higher market prices of pulp and freight and plant inefficiency was higher primarily as a result of unplanned manufacturing downtime.

In Australian dollars, EBIT excluding New Zealand weathertightness claims of $A27.7 million for the quarter and A$49.9 million for the half year increased by 16% and 10% respectively compared to the prior corresponding periods.

For the quarter, New Zealand weathertightness claims expense increased due to the increases in reserves for existing claims. For the half year, New Zealand weathertightness claims expense has decreased as the overall provision has decreased compared to the prior corresponding period. The decrease in the provision is a result of a higher rate of claim resolution, fewer open claims at the end of the period and a continued reduction in the number of new claims received when compared to the prior corresponding half year.

Research and Development Segment

We record R&D expenses depending on whether they are core R&D projects that are designed to benefit all business units, which are recorded in our R&D Segment, or commercialization projects in business units which are recorded in the individual business unit's segment results. The table below details the expenses of our R&D Segment:

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	%Change	HY FY15	HY FY14	Change %
Segment R&D expenses	$ (6.4)	$ (5.0)	(28)	$ (12.7)	$ (10.5)	(21)
Segment R&D SG&A expenses	(0.4)	(0.5)	20	(0.9)	(1.1)	18
Total R&D EBIT	$ (6.8)	$ (5.5)	(24)	$ (13.6)	$ (11.6)	(17)

The change in Segment R&D expenses compared to the prior corresponding quarter and half year is a result of the number of core R&D projects being worked on by the R&D team. This will fluctuate quarter to quarter depending on the nature and number of core R&D projects being worked on during the quarter.

Other R&D expenses associated with commercialization projects in business units are recorded in the results of the respective business unit segment. In total, these costs were US$1.6 million for the quarter and US$3.7 million for the half year, compared to US$2.4 million and US$5.9 million for the prior corresponding periods.

General Corporate Segment

Results for the General Corporate Segment for the quarter and half year ended 30 September 2014 are as follows:

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	% Change	HY FY15	HY FY14	Change %
General Corporate SG&A expenses	$ (8.6)	$ (11.2)	23	$ (19.3)	$ (18.1)	(7)
Asbestos:						
Asbestos Adjustments	63.5	(4.1)		42.0	90.4	(54)
AICF SG&A Expenses[1]	(0.7)	(0.5)	(40)	(1.3)	(1.0)	(30)
General Corporate EBIT	$ 54.2	$ (15.8)		$ 21.4	$ 71.3	(70)

[1] Relates to non-claims related operating costs incurred by AICF, which we consolidate into our financial results due to our pecuniary and contractual interests in AICF. Readers are referred to Note 7 of our 30 September 2014 Condensed Consolidated Financial Statementsfor further information on the Asbestos Adjustments

General Corporate SG&A expenses decreased by US$2.6 million compared to the prior corresponding quarter primarily due to a US$2.5 million decrease in stock compensation related expenses, driven by a 20% depreciation in our stock price this quarter, compared to a 14% appreciation in our stock price in the prior corresponding quarter.

For the half year, General Corporate SG&A expenses increased compared to the prior corresponding period, largely due to higher compensation related expenses as we invest in organizational capability and higher discretionary expenses.

Asbestos adjustments for both periods reflect the non-cash foreign exchange translation impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate from the beginning balance sheet date to the ending balance sheet date, for each respective period. The AUD/USD spot exchange rates are shown in the table below:

Q2 FY15		Q2 FY14		HY FY15		HY FY14	
30 June 2014	0.9422	30 June 2013	0.9263	31 March 2014	0.9220	31 March 2013	1.0420
30 September 2014	0.8764	30 September 2013	0.9308	30 September 2014	0.8764	30 September 2013	0.9308
Change ($)	(0.0658)	Change ($)	0.0045	Change ($)	(0.0456)	Change ($)	(0.1112)
Change (%)	(7%)	Change (%)	-	Change (%)	(5%)	Change (%)	(11%)

Readers are referred to Note 7 of our 30 September 2014 Condensed Consolidated Financial Statements for further information on the Asbestos adjustments.

EBIT

The table below summarizes the segment EBIT results as previously discussed:

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	% Change	HY FY15	HY FY14	Change %
USA and Europe Fiber Cement	$ 74.8	$ 67.3	11	$ 142.8	$ 126.7	13
Asia Pacific Fiber Cement excluding New Zealand weathertightness claims	25.7	22.1	16	46.4	43.2	7
Research & Development	(6.8)	(5.5)	(24)	(13.6)	(11.6)	(17)
General Corporate excluding asbestos	(8.6)	(11.2)	23	(19.3)	(18.1)	(7)
Adjusted EBIT	**85.1**	**72.7**	**17**	**156.3**	**140.2**	**11**
Asbestos:						
Asbestos adjustments	63.5	(4.1)		42.0	90.4	(54)
AICF SG&A expenses	(0.7)	(0.5)	(40)	(1.3)	(1.0)	(30)
New Zealand weathertightness claims	(2.3)	(0.3)		(1.0)	(4.9)	80
EBIT	**145.6**	**67.8**		**196.0**	**224.7**	**(13)**

Net Interest (expense) income

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	% Change	HY FY15	HY FY14	% Change
Gross interest expense	(1.8)	(1.0)	(80)	(2.7)	(2.0)	(35)
Capitalised Interest	0.2	-		0.2	-	
Interest income	0.1	0.1	-	0.3	0.2	50
Realised loss on interest rate swaps	(0.1)	(0.2)	50	(0.3)	(0.3)	-
Net AICF interest income	0.7	0.7	-	0.5	1.8	(72)
Net interest expense	**(0.9)**	**(0.4)**		**(2.0)**	**(0.3)**	

Gross interest expense for the quarter and half year increased US$0.8 million and US$0.7 million, respectively when compared to the prior corresponding periods primarily as a result of the funds drawn on our debt facilities during the current quarter. Our accounting policy states that interest on borrowed funds during construction periods should be capitalized and charged to machinery and equipment accounts and amortized over the lives of the related assets. Capitalized interest for the quarter and half year totaled US$0.2 million compared to nil for the prior corresponding periods.

For the half year AICF net interest income decreased US$1.3 million compared to prior corresponding period, primarily a result of the interest expense incurred on the AICF loan facility which was utilized during fiscal 2014 and 2015.

Other (expense) income

For the half year, other income increased US$3.9 million to a loss of US$3.7 million compared to the prior corresponding period. The increase primarily relates to US$2.9 million in realized and unrealized foreign exchange losses and US$0.8 million in unrealized losses related to changes in the fair value in interest rate swaps.

Income Tax

	Three Months and Half Year Ended 30 September			
	Q2 FY15	Q2 FY14	HY FY15	HY FY14
Income tax expense (US$ Millions)	(17.5)	(15.6)	(34.2)	(30.5)
Effective tax rate (%)	12.1	23.1	18.0	13.6
Adjusted income tax expense (US$ Millions)	(18.1)	(15.4)	(34.6)	(30.0)
Adjusted effective tax rate (%)	21.7	21.5	23.1	21.7

During both the current quarter and half year, we recorded unfavorable asbestos related, New Zealand weathertightness claims and other tax adjustments of US$0.6 million and US$0.4 million, respectively. The increase in the effective tax rate excluding asbestos, New Zealand weathertightness claims and other tax adjustments was primarily due to a higher proportion of taxable earnings in jurisdictions with higher tax rates.

Readers are referred to Note 11 of our 30 September 2014 Condensed Consolidated Financial Statements for further information related to income tax.

Net Operating Profit

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	%Change	HY FY15	HY FY14	Change %
EBIT	**$ 145.6**	**$ 67.8**		**$ 196.0**	**$ 224.7**	(13)
Net interest expense	(0.9)	(0.4)		(2.0)	(0.3)	
Other (expense) income	-	0.1		(3.7)	0.2	
Income tax expense	(17.5)	(15.6)	(12)	(34.2)	(30.5)	(12)
Net operating profit	**127.2**	**51.9**		**156.1**	**194.1**	**(20)**
Excluding:						
Asbestos:						
Asbestos adjustments	(63.5)	4.1		(42.0)	(90.4)	(54)
AICF SG&A expenses	0.7	0.5	40	1.3	1.0	30
AICF interest income	(0.7)	(0.7)	-	(0.5)	(1.8)	72
New Zealand weathertightness claims	2.3	0.3		1.0	4.9	(80)
Asbestos and other tax adjustments	(0.6)	0.2		(0.4)	0.5	
Adjusted net operating profit	**$ 65.4**	**$ 56.3**	**16**	**$ 115.5**	**$ 108.3**	**7**
Adjusted diluted earnings per share (US cents)	15	13		26	24	

Adjusted net operating profit of US$65.4 for the quarter increased US$9.1 million and 16% compared to the prior corresponding period, primarily due to the underlying performance of the operating business units as reflected in the US$12.4 million increase in adjusted EBIT, partially offset by an increase in adjusted income tax expense of US$2.7 million.

Adjusted net operating profit of US$115.5 million for the half year increased US$7.2 million and 7% compared to the prior corresponding period. The increase was primarily a result of the underlying performance of the operating business units as reflected in the US$16.1 million increase in adjusted EBIT, partially offset by an increase in interest expense of US$1.7 million, other expense of US$3.9 million and an increase in adjusted income tax expense of US$4.6 million.

Cash Flow

Operating Activities

Net operating cash flow decreased US$141.3 million to US$34.1 million. The movement compared to the prior corresponding half year is largely driven by the contribution to AICF of US$113.0 million in the current half year. Additionally, cash used in working capital requirements was $22.5 million consisting of increases in accounts and other receivables due to a large receipt of other receivables in the prior year, increases in inventory, primarily raw materials, due to the increase in prices and anticipated market growth, partially offset by cash inflows related to the increase in accounts payable.

Investing Activities

Net cash used in investing activities increased from US$44.0 million in the prior corresponding half year to US$159.7 million. The increase in cash used in investing activities compared to the prior corresponding half year primarily reflects the continued execution of our capacity expansion plans across our businesses.

Financing Activities

Net cash of US$17.8 million was provided by financing activities, compared to US$158.6 million used in financing activities in the prior corresponding period. This movement largely reflects US$380.0 million of cash provided by the drawdown on our debt facilities; partially offset by a US$192.3 million increase in cash used to pay dividends, and an US$11.3 million increase in cash used in share buybacks and other share related activities.

Capacity Expansion

We continue with our plans to increase the production capacity of the USA and Europe and Asia Pacific Fiber Cement businesses. As of 30 September 2014, the following capacity expansion projects are in progress:

Project Description	Approximate Investment	Estimated Commission Date
Plant City, Florida - 4th sheet machine and ancillary facilities	US$70.5 million	Fiscal 2016
Cleburne, Texas - 3rd sheet machine and ancillary facilities	US$37.0 million	Fiscal 2016
Carole Park, Queensland - Capacity expansion project	A$89.0 million	Fiscal 2016

During the three months ended 30 September 2014, we completed the purchase of a parcel of land in Tacoma, Washington for US$27.9 million. We anticipate using the land for future capacity expansion at our existing Tacoma facility.

Liquidity and Capital Structure

At 30 September 2014, we have US$505.0 million of combined credit facilities available to us with a combined average tenor of 2.7 years. At 30 September 2014, a total of US$380.0 million is drawn from our debt facilities.

Our cash position decreased from US$167.5 million at 31 March 2014 to US$60.5 million at 30 September 2014.

We have historically met our working capital needs and capital expenditure requirements from a combination of cash flow from operations and credit facilities. Seasonal fluctuations in working capital generally have not had a significant impact on our short or long term liquidity.

As previously discussed, we expect to invest in significant capital expenditures in the near to medium term and, based on our existing cash balances, together with anticipated operating cash flows arising during the year and unutilized committed credit facilities, we anticipate that we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

Capital Allocation, Dividends, and Share Buyback

The following table summarizes the dividends declared or paid during fiscal years 2013, 2014, and 2015:

(Millions of US dollars)	US Cents/ Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2015 first half dividend	0.08	35.6	19 November 2014	23 December 2014	27 February 2015
FY 2014 special dividend	0.20	89.0	22 May 2014	12 June 2014	08 August 2014
FY 2014 second half dividend	0.32	142.3	22 May 2014	12 June 2014	08 August 2014
125 year anniversary special dividend	0.28	124.6	28 February 2014	21 March 2014	30 May 2014
FY 2014 first half dividend	0.08	35.5	14 November 2013	19 December 2013	28 March 2014
FY 2013 special dividend	0.24	106.1	23 May 2013	28 June 2013	26 July 2013
FY 2013 second half dividend	0.13	57.5	23 May 2013	28 June 2013	26 July 2013

Share Buyback

During fiscal 2014, the Company announced a share buyback program to acquire up to 5% of its issued capital in the twelve months through May 2014. Under this program, the Company repurchased and cancelled 715,000 shares of its common stock during the first quarter of the current fiscal year. The aggregate costs of the shares repurchased and cancelled was A$9.8 million (US$9.1 million), at an average market price of A$13.69 (US$12.73). Upon the expiration of the fiscal 2014 program, the Company announced a new share buyback program to acquire up to 5% of its issued capital. No shares have been repurchased or cancelled under the fiscal 2015 program for the three or six months ended 30 September 2014.

In line with our capital allocation objectives we expect the following activities to continue in the near term:

- invest in R&D and capacity expansion projects required for growth;
- provide ordinary dividend payments within the payout ratio of 50-70% of net operating profit excluding asbestos; and
- continue the share buyback program and/or consider special dividends.

Other Asbestos Information

	Three Months and Half Year Ended 30 September					
	Q2 FY15	Q2 FY14	% Change	HY FY15	HY FY14	% Change
Claims received	181	161	(12)	337	321	(5)
Actuarial estimate for the period	152	135	(13)	305	270	(13)
Difference in claims received to actuarial estimate	(29)	(26)		(32)	(51)	
Average claim settlement[1] (A$)	270,000	242,000	(12)	244,000	260,000	6
Actuarial estimate for the period[2]	289,000	262,000	(10)	289,000	262,000	(10)
Difference in claims paid to actuarial estimate	19,000	20,000		45,000	2,000	

[1] Average claim settlement is derived as the total amount paid divided by the number of non-nil claim settlements

[2] This actuarial estimate is a function of the assumed experience by disease type and and the relative mix of settlements assumed by disease type. Any variances in the assumed mix of settlements by disease type will have an impact on the average claim settlement experience.

Claims Data

For the quarter and half year ended 30 September 2014, we noted the following related to asbestos claims:

- Claims received during the current quarter and half year were 19% and 10% above actuarial estimates, respectively;
- Claims received during the current quarter and half year were 12% and 5% higher than the prior corresponding periods, respectively;
- The higher reported mesothelioma claims experience noted during fiscal 2014 has continued into the current quarter and half year;
- The average claim settlement for the half year is down 6% versus the prior corresponding period and down 16% versus actuarial estimates;
- Average claim settlement sizes are generally lower across all disease types compared to actuarial expectations for fiscal 2015; and
- The decrease in average claim settlement for the half year is largely attributable to a lower number of large mesothelioma claims being settled compared to the prior corresponding half year. We caution that there are a number of large pending claims which might materially increase the average settlement size.

AICF Funding

On 1 July 2014, we made a payment of US$113.0 million to AICF, representing 35% of our free cash flow for fiscal year 2014 as defined by the AFFA. From the time AICF was established in February 2007 we have contributed A$719.1 million to AICF.

Readers are referred to Note 7 of our 30 September 2014 Condensed Consolidated Financial Statements for further information on Asbestos.

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

NBSK – Northern Bleached Softwood Kraft; Our benchmark grade of pulp.

Legacy New Zealand weathertightness claims ("New Zealand weathertightness claims") – Expenses arising from defending and resolving claims in New Zealand that allege poor building design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors.

Financial Measures – US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because we prepare our Condensed Consolidated Financial Statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in our Condensed Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
Net sales	Net sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)

*- Represents non-US GAAP descriptions used by Australian companies.

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales.

Sales Volume

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

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

Financial Ratios

Gearing ratio – Net debt (cash) divided by net debt (cash) plus shareholders' equity.

Net interest expense cover – EBIT divided by net interest expense (excluding loan establishment fees).

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.

Net debt (cash) – short-term and long-term debt less cash and cash equivalents.

Return on capital employed – EBIT divided by gross capital employed.

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

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY15	Q2 FY14	HY FY15	HY FY14
EBIT	**$ 145.6**	**$ 67.8**	**$ 196.0**	**$ 224.7**
Asbestos:				
Asbestos adjustments	(63.5)	4.1	(42.0)	(90.4)
AICF SG&A expenses	0.7	0.5	1.3	1.0
New Zealand weathertightness claims	2.3	0.3	1.0	4.9
Adjusted EBIT	**85.1**	**72.7**	**156.3**	**140.2**
Net sales	$ 440.4	$ 392.0	$ 857.2	$ 764.2
Adjusted EBIT margin	**19.3%**	**18.5%**	**18.2%**	**18.3%**

Adjusted net operating profit – Adjusted net operating profit is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net operating profit. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY15	Q2 FY14	HY FY15	HY FY14
Net operating profit	**$ 127.2**	**$ 51.9**	**$ 156.1**	**$ 194.1**
Asbestos:				
Asbestos adjustments	(63.5)	4.1	(42.0)	(90.4)
AICF SG&A expenses	0.7	0.5	1.3	1.0
AICF interest income, net	(0.7)	(0.7)	(0.5)	(1.8)
New Zealand weathertightness claims	2.3	0.3	1.0	4.9
Asbestos and other tax adjustments	(0.6)	0.2	(0.4)	0.5
Adjusted net operating profit	**$ 65.4**	**$ 56.3**	**$ 115.5**	**$ 108.3**

Adjusted diluted earnings per share – Adjusted diluted earnings per share is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

	Three Months and Half Year Ended 30 September			
	Q2 FY15	Q2 FY14	HY FY15	HY FY14
Adjusted net operating profit (US$ millions)	**$ 65.4**	**$ 56.3**	**$ 115.5**	**$ 108.3**
Weighted average common shares outstanding - Diluted (millions)	445.8	443.5	445.7	443.2
Adjusted diluted earnings per share (US cents)	**15**	**13**	**26**	**24**

Adjusted effective tax rate on earnings – Adjusted effective tax rate on earnings is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY15	Q2 FY14	HY FY15	HY FY14
Operating profit before income taxes	**$ 144.7**	**$ 67.5**	**$ 190.3**	**$ 224.6**
Asbestos:				
Asbestos adjustments	(63.5)	4.1	(42.0)	(90.4)
AICF SG&A expenses	0.7	0.5	1.3	1.0
AICF interest expense, net	(0.7)	(0.7)	(0.5)	(1.8)
New Zealand weathertightness claims	2.3	0.3	1.0	4.9
Adjusted operating profit before income taxes	**$ 83.5**	**$ 71.7**	**$ 150.1**	**$ 138.3**
Income tax expense	$ (17.5)	$ (15.6)	$ (34.2)	$ (30.5)
Asbestos-related and other tax adjustments	(0.6)	0.2	(0.4)	0.5
Adjusted Income tax expense	**$ (18.1)**	**$ (15.4)**	**$ (34.6)**	**$ (30.0)**
Effective tax rate	12.1%	23.1%	18.0%	13.6%
Adjusted effective tax rate	**21.7%**	**21.5%**	**23.1%**	**21.7%**

Adjusted EBITDA – is not a measure of financial performance under US GAAP and should not be considered 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. Not all companies calculate Adjusted EBITDA in the same manner as James Hardie has and, accordingly, Adjusted EBITDA may not be comparable with other companies. Management has included information concerning Adjusted EBITDA because it believes that this data 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.

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY15	Q2 FY14	HY FY15	HY FY14
EBIT	**$ 145.6**	**$ 67.8**	**$ 196.0**	**$ 224.7**
Depreciation and amortization	17.5	15.2	34.1	30.6
Adjusted EBITDA	**$ 163.1**	**$ 83.0**	**$ 230.1**	**$ 255.3**

Adjusted selling, general and administrative expenses – Adjusted selling, general and administrative expenses is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than selling, general and administrative expenses. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY15	Q2 FY14	HY FY15	HY FY14
Selling, general and administrative expenses	**$ 60.8**	**$ 53.8**	**$ 120.7**	**$ 108.7**
Excluding:				
New Zealand weathertightness claims benefit (expense)	(2.3)	(0.3)	(1.0)	(4.9)
Adjusted selling, general and administrative expenses	**$ 58.5**	**$ 53.5**	**$ 119.7**	**$ 103.8**
Net Sales	$ 440.4	$ 392.0	$ 857.2	$ 764.2
Selling, general and administrative expenses as a percentage of net sales	13.8%	13.7%	14.1%	14.2%
Adjusted selling, general and administrative expenses as a percentage of net sales	**13.3%**	**13.6%**	**14.0%**	**13.6%**

As set forth in Note 7 of the 30 September 2014 Condensed Consolidated Financial Statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims experience and currency fluctuations. The company's management measures its financial position, operating performance and year-over-year changes in operating results with and without the effect of the net AFFA liability. Accordingly, management believes that the following non-GAAP information is useful to it and investors in evaluating the company's financial position and ongoing operating financial performance. The following non-GAAP table should be read in conjunction with JHI plc's Condensed Consolidated Financial Statements and related notes contained in our 30 September 2014 Condensed Consolidated Financial Statements.

James Hardie Industries plc
Supplementary Financial Information
30 September 2014
(Unaudited)

(US$ Millions)	Total Fibre Cement – Excluding Asbestos Compensation	Asbestos Compensation	As Reported (US GAAP)
Restricted cash and cash equivalents – Asbestos	$ -	$ 78.5	**$ 78.5**
Restricted short-term investments – Asbestos	-	-	**-**
Insurance receivable – Asbestos[1]	-	194.5	**194.5**
Workers compensation asset – Asbestos[1]	-	49.3	**49.3**
Deferred income taxes – Asbestos[1]	-	436.6	**436.6**
Asbestos liability[1]	$ -	$ 1,561.2	**$ 1,561.2**
Workers compensation liability – Asbestos[1]	-	49.3	**49.3**
Income taxes payable	16.6	(11.1)	**5.5**
Asbestos adjustments	$ -	$ 42.0	**$ 42.0**
Selling, general and administrative expenses	(119.4)	(1.3)	**(120.7)**
Net interest (expense) income	(2.5)	0.5	**(2.0)**
Income tax expense	(34.4)	0.2	**(34.2)**

[1] The amounts shown on these lines are a summation of both the current and non-current portion of the respective asset or liability as presented on our Condensed Consolidated Balance Sheets.

This Management's Analysis of Results contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the company's plants and future plans with respect to any such projects
- expectations regarding the extension or renewal of the company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of the legal proceedings brought against two of the company's subsidiaries by the New Zealand Ministry of Education and the potential product liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- expectations concerning the adequacy of the company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery or changes in the market conditions in the Asia Pacific region, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue," "may," "objective," "outlook" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 26 June 2014, 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; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland, including changes in corporate governance and any potential tax benefits related thereto; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

Q2 FY15 MANAGEMENT PRESENTATION

19 NOVEMBER 2014

DISCLAIMER

This Management Presentation contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

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- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of the legal proceedings brought against two of the company's subsidiaries by the New Zealand Ministry of Education and the potential product liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- expectations concerning the adequacy of the company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery or changes in the market conditions in the Asia Pacific region, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

DISCLAIMER (continued)

Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “likely,” “continue,” “may,” “objective,” “outlook” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the company’s current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company’s control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 26 June 2014, 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; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company’s financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company’s corporate domicile from The Netherlands to Ireland, including changes in corporate governance and any potential tax benefits related thereto; currency exchange risks; dependence on customer preference and the concentration of the company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company’s reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the company’s forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company’s current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

AGENDA

- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Matt Marsh, CFO
- Questions and Answers

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit before income taxes" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("Adjusted EBIT", "Adjusted EBIT margin", "Adjusted net operating profit", "Adjusted diluted earnings per share", "Adjusted operating profit before income taxes", "Adjusted effective tax rate on earnings", "Adjusted EBITDA", and "Adjusted selling, general and administrative expenses". Unless otherwise stated, results and comparisons are of the second quarter and half year of the current fiscal year versus the second quarter and half year of the prior fiscal year.

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

SUMMARY AND KEY THEMES

- **Group net sales** increased 12% for both the quarter and half year compared to last year
- **Group adjusted net operating profit** increased 16% for the second quarter 2015 and 7% for the half year 2015 compared to pcp[1]
- US housing market remains below our expectations at the beginning of the fiscal year
- **Higher volumes** and **net sales prices** across our USA and Europe and Asia Pacific Fiber Cement segments
- **Improved plant performance** across our US business in Q2 relative to Q1 of fiscal 2015
- Continuing to invest in high returning organic growth:
  - Investing in organization capability, product and marketing development activities
  - Continuing to invest in capacity expansion across our US and Australian businesses
- We continue to expect our full year USA and Europe Fiber Cement segment **EBIT margin** to remain within our target range of 20% to 25%
- **First half ordinary dividend** of US8.0 cents per security announced today

[1] *Prior corresponding period(s)*

GROUP OVERVIEW

Three Months and Half Year ended 30 September						
	Q2'15	Q2'14	Change	1H'15	1H'14	Change
Adjusted EBIT (US$ millions)	85.1	72.7	17%	156.3	140.2	11%
Adjusted EBIT Margin %	19.3	18.5	0.8 pts	18.2	18.3	(0.1) pts
Adjusted Net Operating Profit	65.4	56.3	16%	115.5	108.3	7%
Net operating cash flow				34.1	175.4	(80)%
Adjusted Diluted EPS (US cents)	15	13	15%	26	24	8%
Dividends per share[1] (US cents)				8	8	-

[1] *Dividends declared per share*

USA AND EUROPE FIBER CEMENT 2nd QUARTER SUMMARY

2nd Quarter Results [1]		
Net Sales	Up	12% to US$335.4 million
Sales Volume	Up	9% to 485.4 mmsf
Average Price	Up	3% to US$677 per msf
EBIT	Up	11% to US$74.8 million
EBIT Margin	Down	20 bps to 22.3%

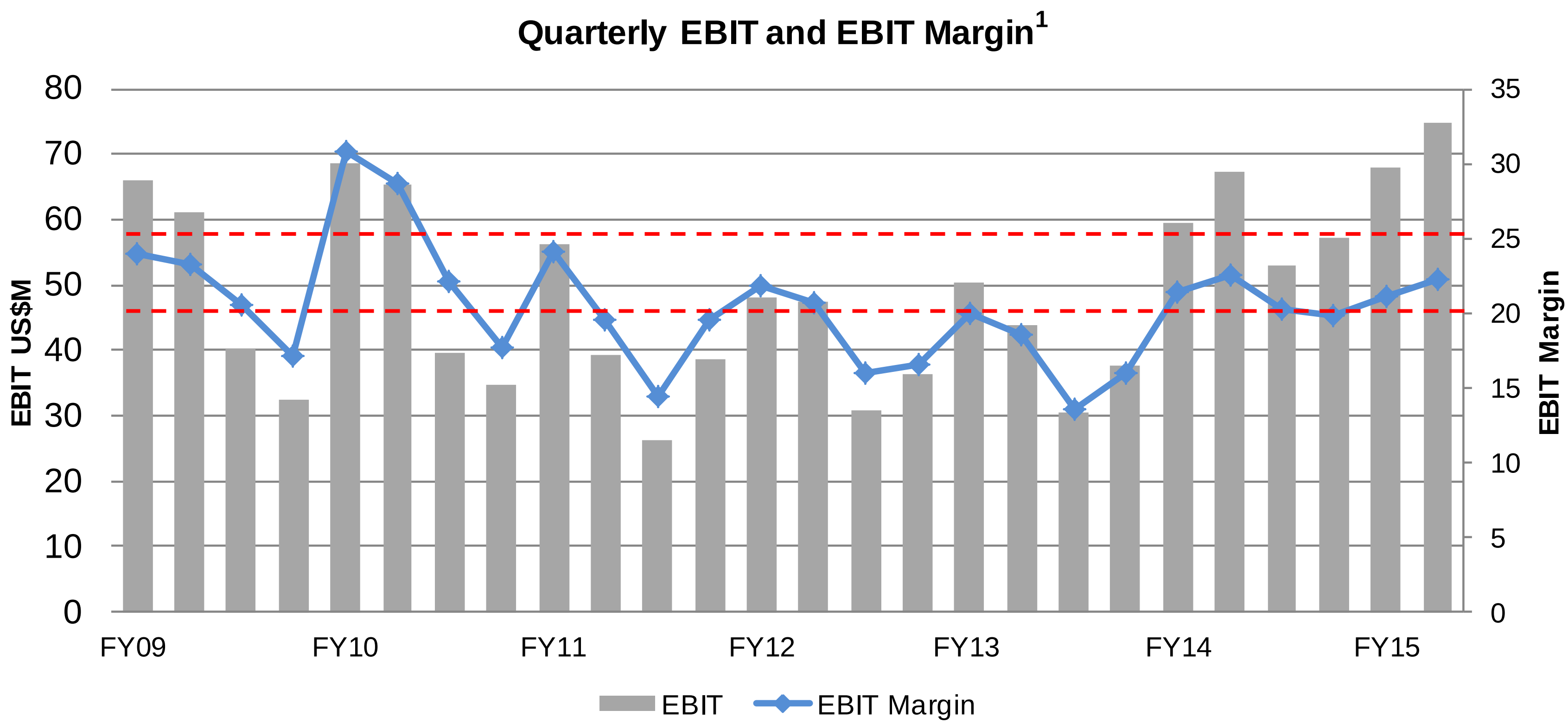
- Modest U.S. housing market growth
- Higher volume driven by market penetration
- Higher input costs and recently re-commissioned Fontana plant driving higher production costs
- Continuing to invest in organization capability and product and marketing development activities

First Half Year Result[2]		
Net Sales	Up	14% to US$656.9 million
Sales Volume	Up	9% to 948.6 mmsf
Average Price	Up	5% to US$679 per msf
EBIT	Up	13% to US$142.8 million
EBIT Margin	Down	30 bps to 21.7%

- Modest U.S. housing market growth
- Higher volume driven by market penetration
- Production efficiency improved in Q2 FY2015
- Continuing to invest in organization capability and product and marketing development activities

[1] *Comparisons are of the 2nd quarter of the current fiscal year versus the 2nd quarter of the prior fiscal year*
[2] *Comparisons are of the 1st half of the current fiscal year versus the 1st half of the prior fiscal year*

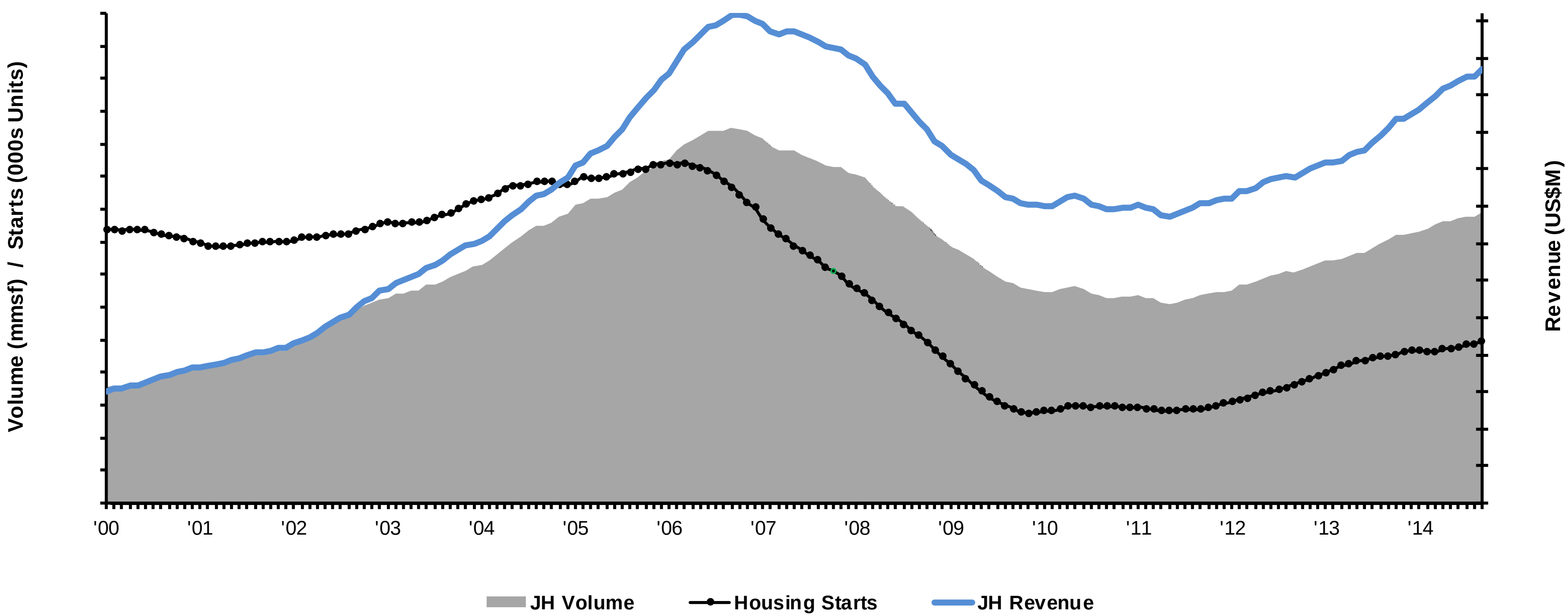
USA AND EUROPE FIBER CEMENT



[1] *Excludes asset impairment charges of US$14.3 million in 4th quarter FY12, US$5.8 million in 3rd quarter FY13 and US$11.1 million in 4th quarter FY13*

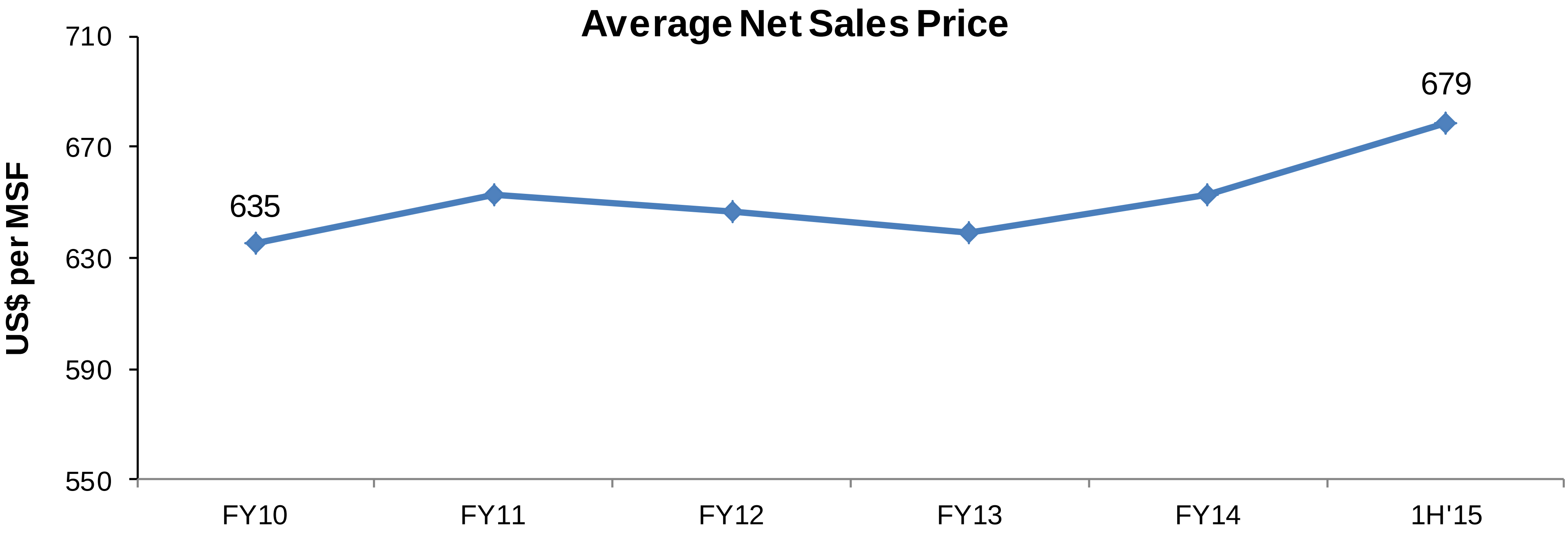
USA FIBER CEMENT

Top Line Growth



Rolling 12 month average of seasonally adjusted estimate of housing starts by US Census Bureau

USA AND EUROPE FIBER CEMENT



ASIA PACIFIC FIBER CEMENT 2nd QUARTER SUMMARY

2nd Quarter Results		
Net Sales	Up	13% to US$105.0 million
Sales Volume	Up	9% to 116.9 mmsf
Average Price	Up	3% to A$959 per msf
EBIT[1]	Up	16% to US$25.7 million
A$ EBIT[1]	Up	16% to A$27.7 million
EBIT Margin[1]	Up	80 bps to 24.5%

First Half Year Result		
Net Sales	Up	7% to US$200.3 million
Sales Volume	Up	7% to 225.4 mmsf
Average Price	Up	3% to A$950 per msf
EBIT[1]	Up	7% to US$46.4 million
A$ EBIT[1]	Up	10% to A$49.9 million
EBIT Margin[1]	Up	10 bps to 23.2%

- Favorable conditions in addressable markets
- Higher volume and sales in AUS, NZ, and Philippines
- Higher production costs
- USD results impacted by favorable changes in AUD/USD exchange rates compared to Q2'14

- Favorable conditions in addressable markets
- Higher volume and sales in AUS, NZ, and Philippines
- Higher production costs
- USD results impacted by favorable changes in AUD/USD exchange rates compared to 1H'14

[1] *Excluding New Zealand Weathertightness claims*

HY FY15 GLOBAL CAPEX SPEND AND KEY PROJECTS

Project	Capital Budget	Progress during 1H'15
Plant City, Florida - 4th sheet machine and ancillary facilities	US$65.0 million	✓ Key engineering work on track ✓ Expected to complete construction FY'16
Cleburne, Texas - 3rd sheet machine and ancillary facilities	US$37.0 million	✓ Key engineering work on track ✓ Expected to complete construction FY'16
Carole Park, Queensland - Capacity expansion project	A$89.0 million	✓ Expansion is on track ✓ Equipment installation underway ✓ Expected to complete construction FY'16
Tacoma, Washington - Land purchase for future expansion	US$27.9 million	✓ Purchase completed September 2014 ✓ Design of facility and assessment of capabilities underway

FY2015 OUTLOOK AND GUIDANCE

USA and Europe Fiber Cement Outlook

- The US housing market recovery remains uncertain in the short-term, however, our view remains unchanged on the medium and longer-term outlook
- Due to the slower then expected recovery, we will defer the planned commissioning of a number of our capacity expansion programs, although we still remain committed to investing $600 million in additional manufacturing capacity through fiscal 2017 ahead of an anticipated medium to longer-term recovery

Asia Pacific Fiber Cement Outlook

- Our expectation is that net sales across our Asia Pacific businesses will continue to deliver improved results in line with growth in the local housing markets of the regions in which we operate

FY2015 Guidance

- Management expects full year Adjusted net operating profit to be between **US$205 million and US$235 million** assuming, among other things, housing industry conditions in the United States continue to improve at a more moderate level than originally assumed at the beginning of the year, and that an exchange rate at or near current levels is applicable for the remainder of the fiscal year
- Management is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods

FINANCIAL REVIEW

Matt Marsh, CFO

GROUP RESULTS

- **Earnings impacted by:**
  - **Higher sales volumes and average sales prices** across all business units
  - **Higher input costs and plant inefficiencies** across our network, which were partially mitigated during Q2
  - **Higher organizational spend**, primarily due to higher compensation expenses and an increase in discretionary spend related to product and marketing development activities

- **Decrease in net operating cash flow** to US$34.1 million for the current half year compared to US$175.4 million in the prior half year
- **Continued capital expenditure** on key production capacity projects across our business units
- In the second quarter of 2015, we drew down US$380.0 million on our credit facility in line with our financial management policies and objectives
- The company today announced a first half ordinary dividend of US8.0 cents per security
- The previously announced second half FY14 ordinary dividend of US32.0 cents per security and a special dividend of US20.0 cents per security, totaling US$231.3 million, were paid on 08 August 2014

RESULTS FOR THE 2nd QUARTER

Three Months ended 30 September			
US$ Millions	**Q2 '15**	**Q2 '14**	**% Change**
Net sales	**440.4**	**392.0**	**12**
Gross profit	**150.9**	**133.1**	**13**
SG&A expenses	(60.8)	(53.8)	(13)
Research & development expenses	(8.0)	(7.4)	(8)
Asbestos adjustments	63.5	(4.1)	
EBIT	**145.6**	**67.8**	
Net interest expense	(0.9)	(0.4)	
Other income	-	0.1	
Income tax expense	(17.5)	(15.6)	(12)
Net operating profit	**127.2**	**51.9**	

Summary

Net sales increased 12%, favorably impacted by:

- Higher sales volumes; and
- Higher average net sales prices in local currencies

Gross profit margin increased 30 bps impacted by:

- Higher average net sales prices and volumes
- Partially offset by higher market prices for raw materials and production inefficiencies at our Fontana plant

SG&A expenses increased primarily due to:

- Higher headcount as we invest in our organizational capability
- Higher product and marketing development activities

Between EBIT and net operating profit:

- Interest expense increased related to our debt position
- Income tax expense increased on account of higher earnings

RESULTS FOR THE 2nd QUARTER (continued)

Three Months ended 30 September			
US$ Millions	**Q2 '15**	**Q2 '14**	**% Change**
Net operating profit	**127.2**	**51.9**	
Asbestos:			
Asbestos adjustments	(63.5)	4.1	
Other asbestos[1]	-	(0.2)	
New Zealand weathertightness claims	2.3	0.3	
Tax adjustments	(0.6)	0.2	
Adjusted net operating profit	**65.4**	**56.3**	**16**

Summary

Asbestos adjustments were favorable due to:

- 7% favorable change in the AUD / USD exchange rate from beginning to ending balance sheet date for the period
- Compared to a relatively flat change in spot rates in the prior corresponding quarter

The New Zealand weathertightness liability increased due to a change in the circumstances of an existing claim, leading to an unfavorable movement in our reserve.

Adjusted net operating profit increased 16%, largely due to a 17% increase in operating segment adjusted EBIT.

1 *Includes AICF SG&A expenses and AICF interest income, net*

RESULTS - HALF YEAR 2015

Half Year ended 30 September			
US$ Millions	**1H'15**	**1H'14**	**% Change**
Net sales	**857.2**	**764.2**	**12**
Gross profit	**291.1**	**259.4**	**12**
SG&A expenses	(120.7)	(108.7)	(11)
Research & development expenses	(16.4)	(16.4)	-
Asbestos adjustments	42.0	90.4	(54)
EBIT	**196.0**	**224.7**	**(13)**
Net interest expense	(2.0)	(0.3)	
Other (expense) income	(3.7)	0.2	
Income tax expense	(34.2)	(30.5)	(12)
Net operating profit	**156.1**	**194.1**	**(20)**

Summary

Net sales increased 12%, favorably impacted by:

- Higher sales volumes; and
- Higher average net sales prices in local currencies

Gross profit margin increased 10 bps impacted by:

- Higher average net sales prices and volumes
- Partially offset by higher market prices of raw materials, and production inefficiencies which occurred largely in Q1'15

SG&A expenses increased primarily due to:

- Higher headcount as we invest in organizational capability
- Higher product and marketing development expenses

Between EBIT and net operating profit:

- Interest expense increased related to our debt position
- Other expenses reflects the impact of realized and unrealized foreign exchange losses, largely in Q1'15
- Income tax expense increased on account of higher earnings

RESULTS – HALF YEAR 2015 (continued)

Half Year ended 30 September			
US$ Millions	**1H'15**	**1H'14**	**% Change**
Net operating profit	**156.1**	**194.1**	**(20)**
Asbestos:			
Asbestos adjustments	(42.0)	(90.4)	(54)
Other asbestos[1]	0.8	(0.8)	
New Zealand weathertightness claims	1.0	4.9	(80)
Asbestos and other tax adjustments	(0.4)	0.5	
Adjusted net operating profit	**115.5**	**108.3**	**7**

Summary

Asbestos adjustments were favorable due to:

- 5% favorable change in the AUD / USD exchange rate from the beginning to the ending balance sheet date
- Compared to an 11% favorable change in spot rates in the prior corresponding quarter

The New Zealand weathertightness liability decreased:

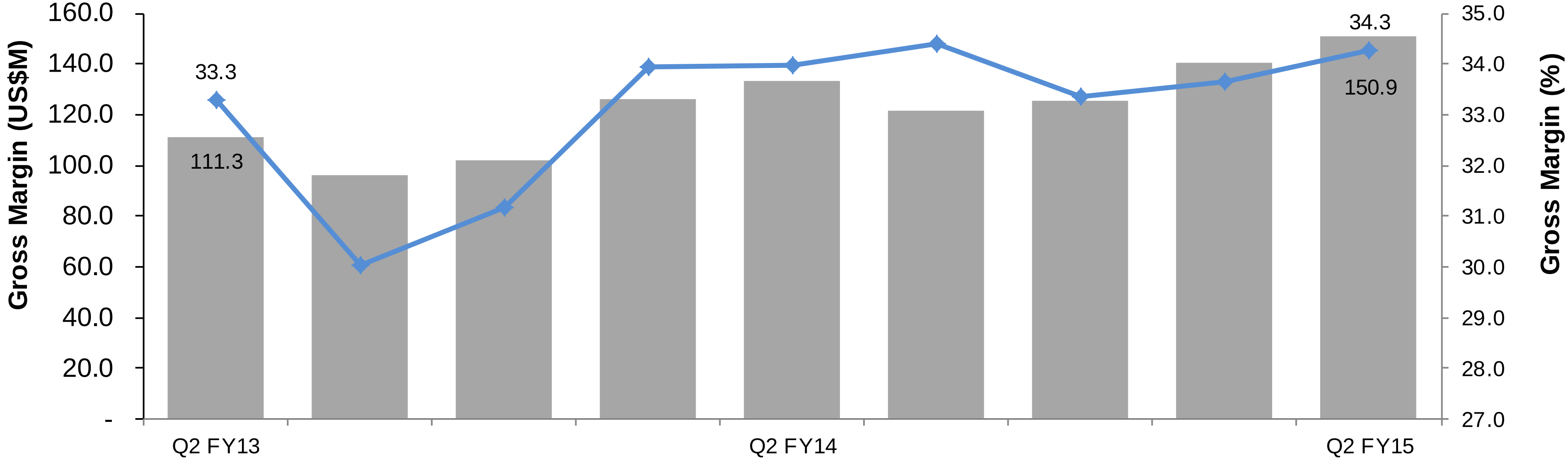
- Fewer open claims due to a higher rate of claim resolution
- Continued reduction in the number of new claims received

Adjusted net operating profit increased 7%, largely due to:

- 11% increase in operating segment adjusted EBIT
- Partially offset by higher net interest expense, higher other expense and a higher adjusted income tax expense

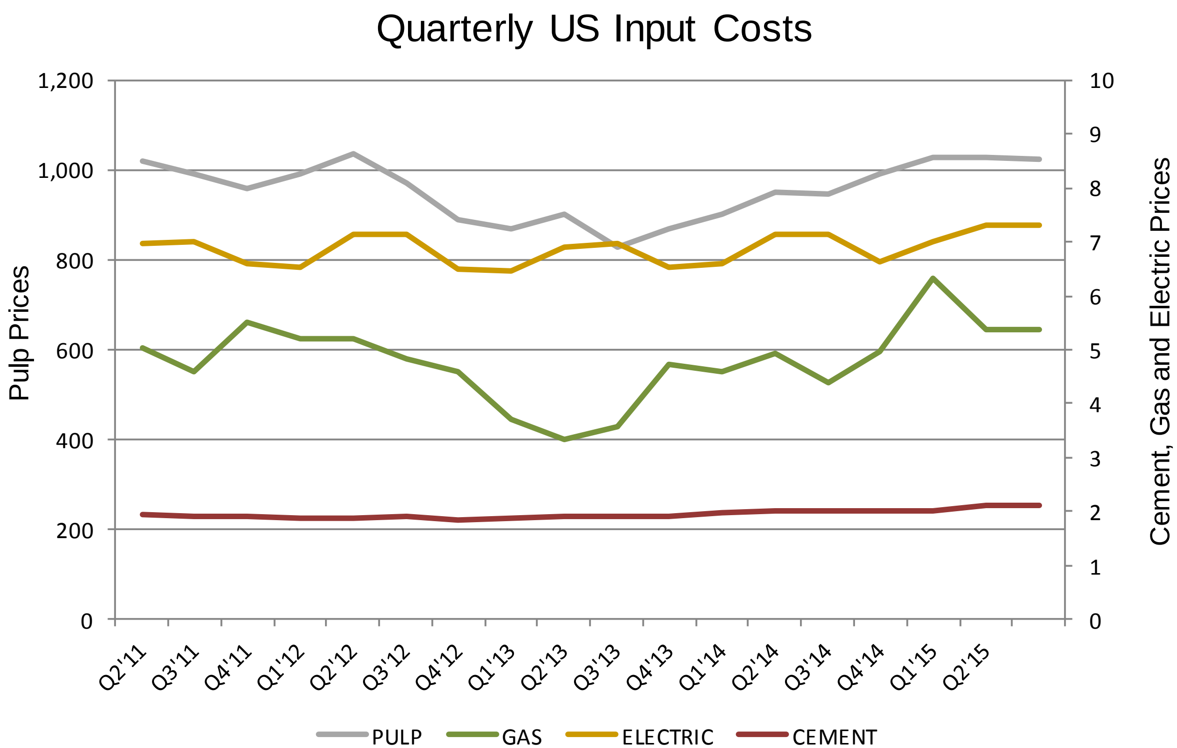
1 *Includes AICF SG&A expenses and AICF interest income, net*

GROSS PROFIT - GROUP



- Gross profit has remained strong throughout the past three years
- Price has improved as we continue to execute on pricing strategies and the reduction of pricing inefficiencies
- Production costs continue to increase in line with the higher market prices for pulp, gas and silica raw materials

US INPUT COSTS



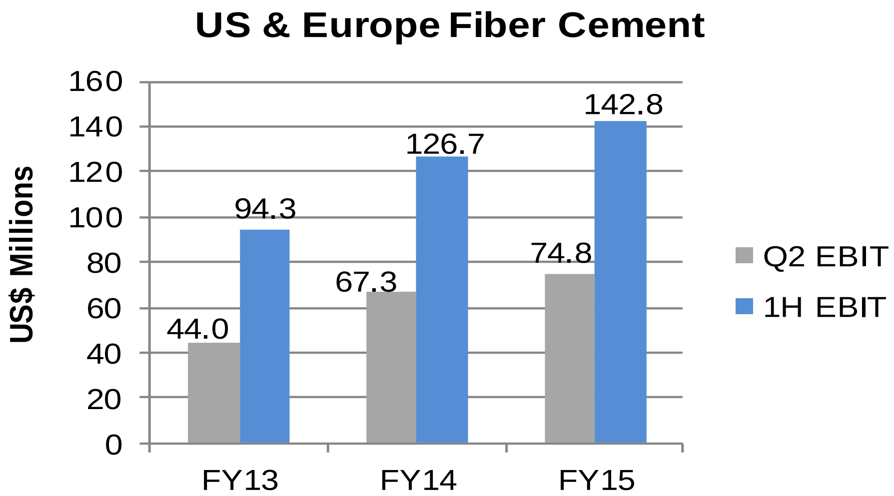
Discussion:

- Input costs are up significantly over the prior year
- The price of NBSK pulp is at a three-year peak
- The cost of gas for industrial users has nearly doubled since 2013
- We are engaged in effective sourcing strategies to reduce the impact of increasing market prices

The information underlying the table above is sourced as follows:

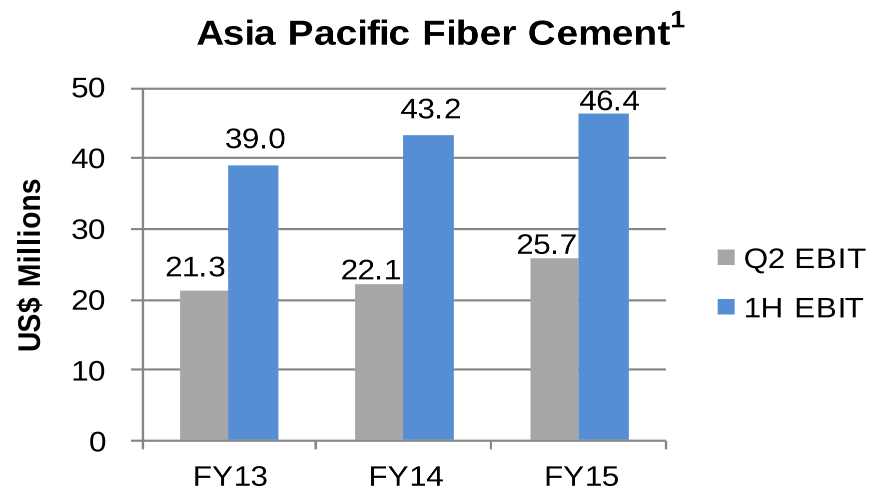
- *Pulp – Cost per ton – from RISI*
- *Gas – Cost per thousand cubic feet for industrial users – from US Energy Information Administration*
- *Electric – Cost per thousand kilowatt hour for industrial users – from US Energy Information Administration*
- *Cement – Relative index from the Bureau of Labor Statistics*

SEGMENT EBIT – 2nd QUARTER and HALF YEAR



US and Europe Fiber Cement EBIT summary:

- Quarter and half year EBIT increased by 11% and 13%, respectively, when compared to the same periods last year
- The increase was driven by volume and price, partially offset by higher input costs and SG&A

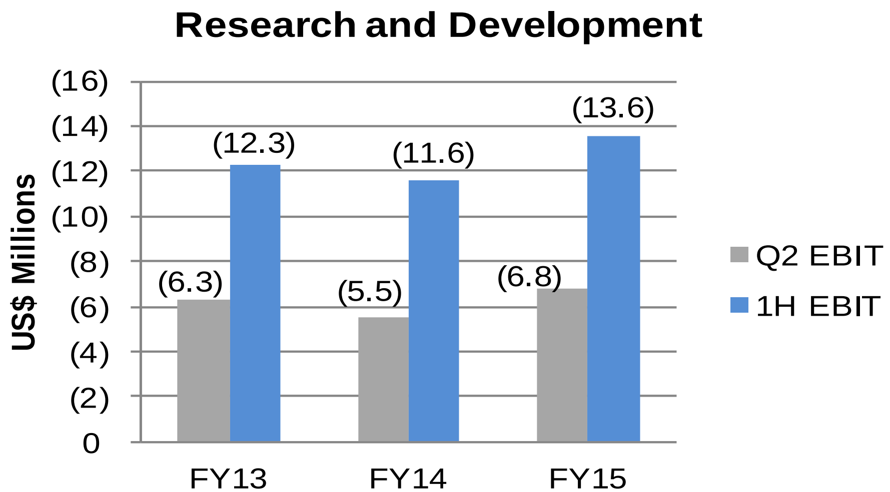


Asia Pacific Fiber Cement EBIT summary:

- Quarter and half year EBIT increased 16% and 7%, respectively compared to the same periods last year
- EBIT in local currency for the quarter and half year EBIT increased 16% and 10%, respectively compared to the same periods last year

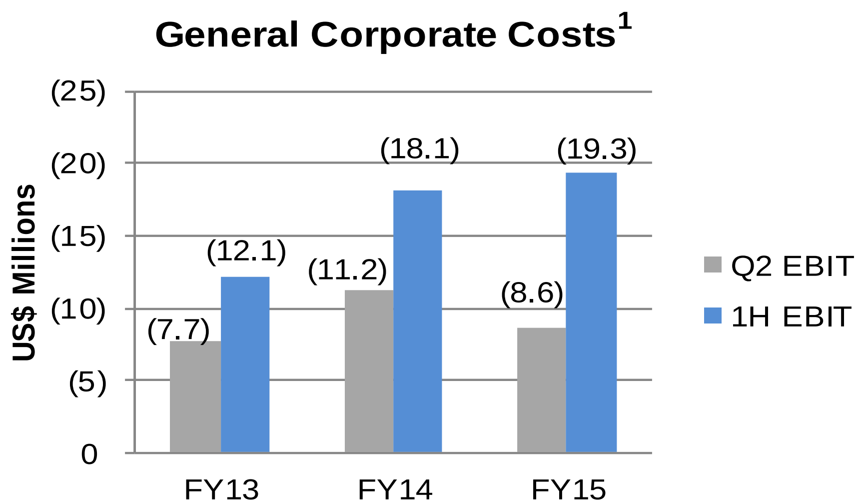
[1] *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness claims*

SEGMENT EBIT – 2nd QUARTER and HALF YEAR



R&D summary:

- Continued broadly inline with historic trend
- Fluctuations reflect normal variation and timing in number of R&D projects in process at any given period



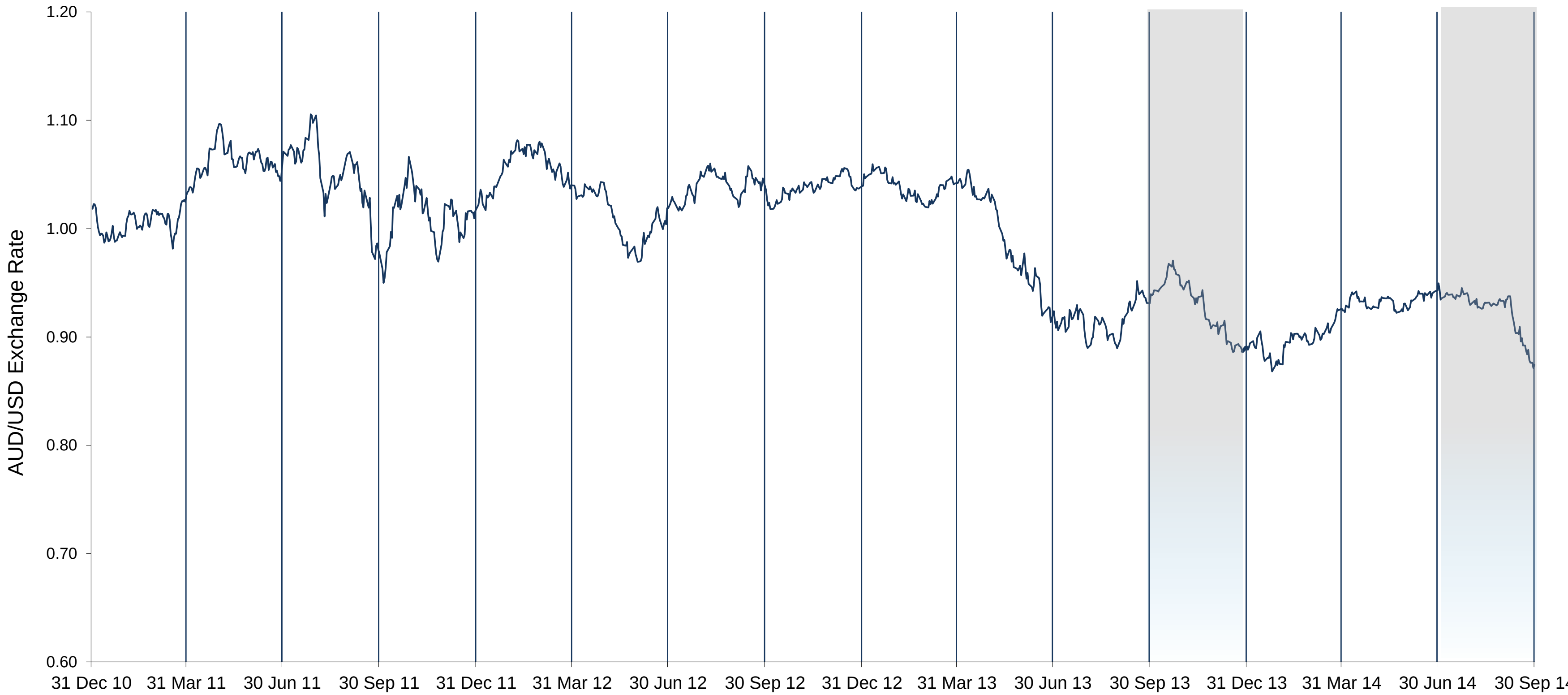
General corporate cost, excluding asbestos:

- Results for the quarter were lower primarily due to stock compensation expenses driven by changes in our share price[2]
- For the half year, increased due to higher:
  - Discretionary spend compared to the same period last year
  - Stock compensation expenses relatively unchanged

[1] *Excludes Asbestos*

[2] *Stock compensation expense for Q2'15 was US$2.5 million compared to Q2' 14, driven by a 20% depreciation in our stock price during the current quarter, compared to a 14% appreciation in our stock price during Q2' 14.*

CHANGES IN AUD vs. USD



	Earnings	Balance Sheet
• Favorable impact from translation of Asia Pacific results – Q2’15 vs Q2’14	√	N/A
• Favorable impact on corporate costs incurred in Australian dollars – Q2’15 vs Q2’14	√	N/A
• Favorable impact from translation of asbestos liability balance – 30 September 2014 vs 31 March 2014	√	√

INCOME TAX

Three Months and Half Year ended 30 September				
	Q2'15	**Q2'14**	**1H'15**	**1H'14**
Operating profit before taxes	144.7	67.5	190.3	224.6
Asbestos:				
Asbestos adjustment[1]	(63.5)	3.9	(41.2)	(91.2)
NZ weathertightness claims	2.3	0.3	1.0	4.9
Adjusted net operating profit before taxes	**83.5**	**71.7**	**150.1**	**138.3**
Adjusted income tax expense	(18.1)	(15.4)	(34.6)	(30.0)
Adjusted effective tax rate	**21.7%**	**21.5%**	**23.1%**	**21.7%**
Income tax expense	(17.5)	(15.6)	(34.2)	(30.5)
Income taxes paid			16.0	12.3
Income taxes payable			5.5	7.4

- 23.1% estimated adjusted effective tax rate (ETR)
- Adjusted income tax expense and adjusted ETR increased due to changes in geographical mix of earnings
- Income taxes are paid and payable in Ireland, the U.S., Canada, New Zealand and the Philippines
- Income taxes are not currently paid or payable in Europe (excluding Ireland) or Australia due to tax losses which are available to offset future taxable income.
- Australian tax losses primarily result from deductions relating to contributions to AICF

[1] *Includes AICF SG&A expenses and AICF interest expense, net*

CASHFLOW

(US$ Millions)	1H'15	1H'14	Change (%)
EBIT	**196.0**	**224.7**	**(13)**
Asbestos related[1]	(42.5)	(92.9)	(54)
Annual AICF contribution	(113.0)	-	
Depreciation & Amortization	34.1	30.6	11
Working Capital	14.3	36.8	(61)
Other non-cash items	(54.8)	(23.8)	
Cash Flow from Operations	**34.1**	**175.4**	**(81)**
Capital Expenditures	(159.5)	(44.5)	
Free Cash Flow	**(125.4)**	**130.9**	
Dividends Paid	(355.9)	(163.6)	
Net proceeds from long-term debt	380.0	-	
Free Cash Flow after Financing Activities	**(101.3)**	**(32.7)**	

- First half cash flow from operations reflect our US$113.0 million contribution to AICF
- Higher working capital
    - Inventory increase since year end
    - Receipt in the prior year of significant other receivables
- Higher capital expenditure for capacity expansion projects
- US$380 million debt position as of Q2’15

[1] *Includes Asbestos Adjustments and changes in asbestos-related assets and liabilities*

FINANCIAL MANAGEMENT SUPPORTING GROWTH

1 Strong Financial Management

- Strong margins and operating cash flows
- Strong governance and transparency
- Investment-grade financial management

2 Disciplined Capital Allocation

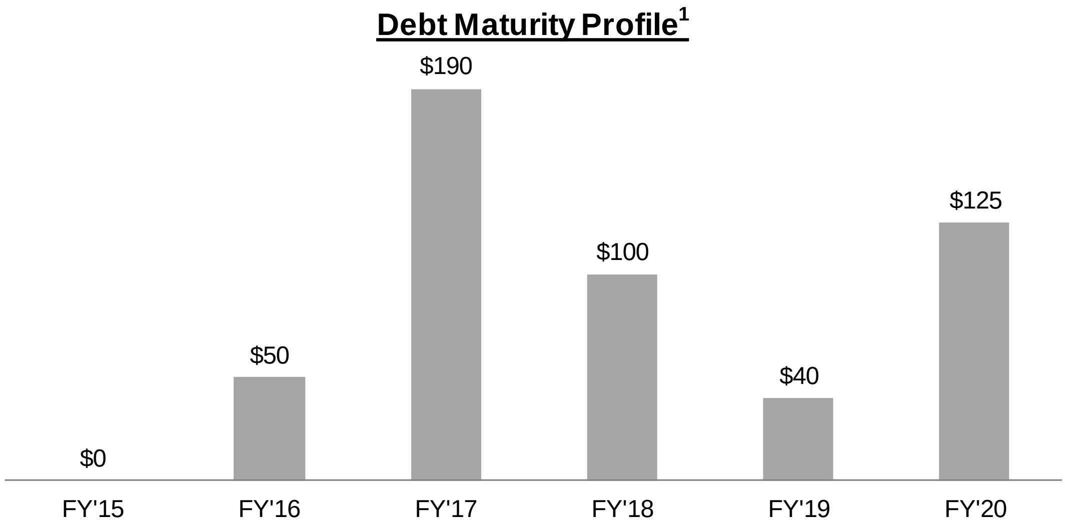
- Investing in R&D and capacity expansion to support organic growth
- Maintain ordinary dividends within the defined payout ratio
- Consider other shareholder returns when appropriate
- Maintain flexibility for accretive and strategic inorganic opportunities

3 Liquidity and Funding

- ~$500 million of bank facilities, 37% liquidity as of Q2'15
- 2.75 year weighted average debt maturity
- Executing strategy to extend maturities
- Conservative leveraging of balance sheet within 1-2 times adjusted EBITDA target

Financial management consistent with an investment grade credit.
Ability to withstand market cycles and other unanticipated events.

Liquidity Profile

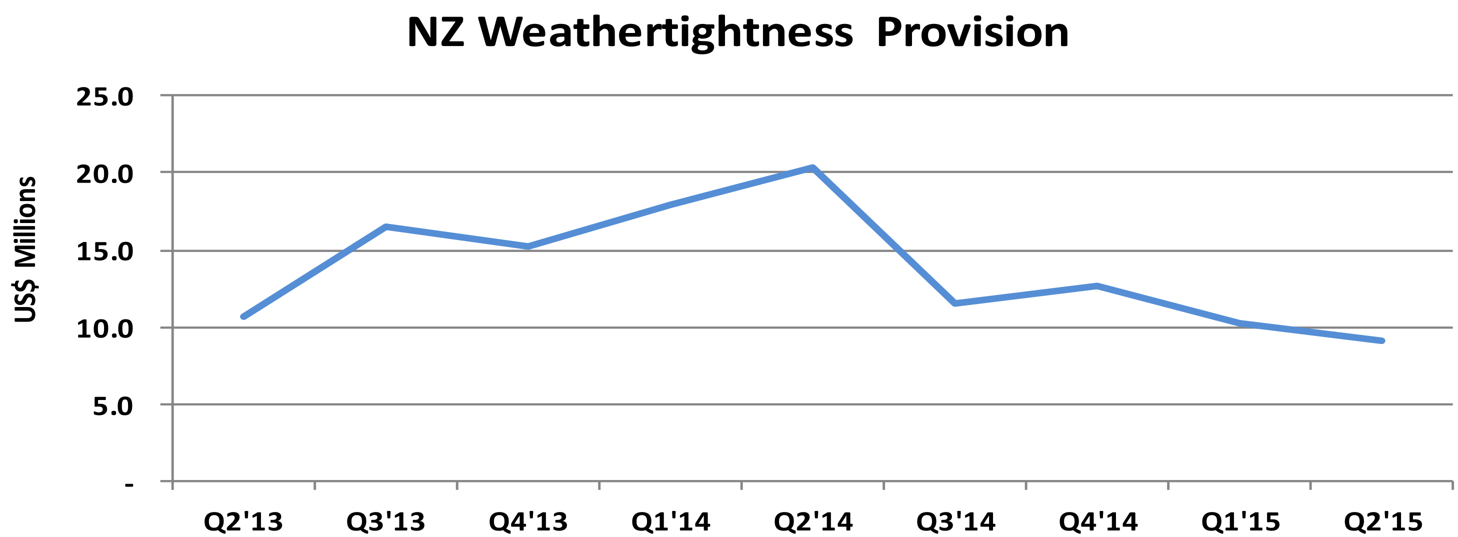


Liquidity Profile	HY FY15
Cash	US$60.5 million
Total Combined Facilities	US$505.0 million
Drawn Facilities	US$380.0 million
Undrawn Facilities	US$125.0 million
Weighted Average Interest Rate of Bank Facilities	1.5%
Fixed / Floating Interest Ratio	33% fixed
Weighted Average Term	2.75 years

- Strong balance sheet position:
  - $60.5 million of cash
  - $505 million of debt facilities
  - 37% liquidity as of Q2'15
- As of Q2'15, we had net bank debt of US$319.5 million compared to net cash of US$167.5 million at Q4'14
- Net Debt within target range of 1-2 times EBITDA excluding asbestos
- We remain in compliance with all restrictive debt covenants contained within our credit facility agreements

1 *Debt maturities as follows: US$50 million in Q4'16, US$190 million in Q1'17, US$100 million in Q1'18, US$40 million in Q4'19 and US$120 million in Q1'20.*

NEW ZEALAND WEATHERTIGHTNESS CLAIMS



- For the half year, we recorded an expense of US$1.0 million, down from US$4.9 million in the prior corresponding period. The decrease in the expense compared to the prior half year is largely due to:
  - Fewer open claims at the end of the period
  - Higher rate of claim resolution
  - Continued reduction in the number of new claims being received
- At 30 September 2014 and 31 March 2014, the provision for NZ weathertightness, net of anticipated third-party recoveries was US$9.1 million and US$12.7 million, respectively

ASBESTOS FUND – PROFORMA (unaudited)

Claims Data

- For the quarter and half year ended 30 September 2014, we note the following related to asbestos claims:
  - Claims received during Q2'15 and 1H'15 were 19% and 10% above actuarial estimates, respectively
  - Claims received during Q2'15 and 1H'15 were 12% and 5% higher than the prior corresponding periods, respectively
  - The higher reported mesothelioma claims experience noted during FY'14 has continued into 1H'15
  - Average claim settlement for the half year is down 6% versus the prior corresponding period and down 16% versus actuarial estimates

A$ millions	
AICF cash and investments - 31 March 2014	65.5
Contribution to AFFA by James Hardie	119.9
Insurance recoveries	23.4
Loan Repayments	(51.0)
Interest expense, net	0.6
Claims paid	(68.0)
Operating costs	(2.3)
Other	1.5
AICF cash and investments - 30 September 2014	**89.6**

- On 15 September 2014, the Company and the NSW Government were notified by AICF that it would enter into discussions concerning an approved payment scheme ("APS")

SUMMARY AND KEY THEMES

- **Group net sales** increased 12% for both the quarter and half year compared to last year
- **Group adjusted net operating profit** increased 16% for the second quarter 2015 and 7% for the half year 2015 compared to prior corresponding periods
- US housing market remains below our expectations at the beginning of the fiscal year
- **Higher volumes** and **net sales prices** across our USA and Europe and Asia Pacific Fiber Cement segments
- **Improved plant performance** across our US business in Q2 relative to Q1 of fiscal 2015
- Continuing to invest in high returning organic growth:
  - Investing in organization capability, product and marketing development activities
  - Continuing to invest in capacity expansion across our US and Australian businesses
- We continue to expect our full year USA and Europe Fiber Cement segment **EBIT margin** to remain within our target range of 20% to 25%
- **First half ordinary dividend** of US8.0 cents per security announced today

QUESTIONS

APPENDIX

FINANCIAL SUMMARY

	Three Months ended and Half Year ended 30 September					
US$ Millions	**Q2 '15**	**Q2 '14**	**% Change**	**1H'15**	**1H'14**	**% Change**
Net Sales						
USA and Europe Fiber Cement	$ 335.4	$ 298.7	12	$ 656.9	$ 576.8	14
Asia Pacific Fiber Cement	105.0	93.3	13	200.3	187.4	7
Total Net Sales	**$ 440.4**	**$ 392.0**	**12**	**$ 857.2**	**$ 764.2**	**12**
EBIT - US$ Millions						
USA and Europe Fiber Cement	$ 74.8	$ 67.3	11	$ 142.8	$ 126.7	13
Asia Pacific Fiber Cement[1]	25.7	22.1	16	46.4	43.2	7
Research & Development	(6.8)	(5.5)	(24)	(13.6)	(11.6)	(17)
General corporate costs excluding asbestos	(8.6)	(11.2)	23	(19.3)	(18.1)	(7)
Adjusted EBIT	**$ 85.1**	**$ 72.7**	**17**	**$ 156.3**	**$ 140.2**	**11**
Net interest expense excluding AICF interest income	(1.6)	(1.1)	(45)	(2.5)	(2.1)	(19)
Other income	-	0.1		(3.7)	0.2	
Income tax expense excluding tax adjustments	(18.1)	(15.4)	(18)	(34.6)	(30.0)	(15)
Adjusted net operating profit	**$ 65.4**	**$ 56.3**	**16**	**$ 115.5**	**$ 108.3**	**7**

[1] *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness claims expense of US$2.3 million and US$0.3 million in Q2 '15 and Q2'14, respectively and US$1.0 million and US$4.9 million in 1H'15 and 1H'14, respectively*

KEY RATIOS

	Half Year ended 30 September		
	1H'15	**1H'14**	**1H'13**
EPS (Diluted)[1] (US Cents)	26c	24c	19c
EBIT/ Sales (EBIT margin)[2]	28.1%	18.3%	16.2%
Gearing Ratio[1]	21.5%	(9.5)%	(6.4)%
Net Interest Expense Cover[2]	96.3x	66.8x	54.7x
Net Interest Paid Cover[2]	200.7x	77.9x	109.3x
Net Debt Payback	1.1yrs	-	-

[1] *Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, New Zealand weathertightness claims and tax adjustments*

[2] *Excludes asbestos adjustments, AICF SG&A expenses, and New Zealand weathertightness claims*

EBITDA – 2nd QUARTER

	Three Months ended 30 September		
US$ Millions	**Q2'15**	**Q2'14**	**% Change**
EBIT			
USA and Europe Fiber Cement	$ 74.8	$ 67.3	11
Asia Pacific Fiber Cement[1]	25.7	22.1	16
Research & Development	(6.8)	(5.5)	(24)
General corporate excluding asbestos and ASIC expenses	(8.6)	(11.2)	23
Depreciation and Amortisation			
USA and Europe Fiber Cement	15.2	13.2	15
Asia Pacific Fiber Cement	2.3	2.0	15
EBITDA[2]	**102.6**	**87.9**	**17**
Asbestos adjustments	63.5	(4.1)	
AICF SG&A expenses	(0.7)	(0.5)	(40)
New Zealand weathertightness claims	(2.3)	(0.3)	
Total EBITDA	**$ 163.1**	**$ 83.0**	**97**

1 *Asia Pacific Fibre Cement EBIT excludes New Zealand weathertightness expense of US$2.3 million and US$0.3 million in Q2'15 and Q2'14, respectively*
2 *EBITDA excluding Asbestos Adjustments and New Zealand weathertightness*

EBITDA – Half Year

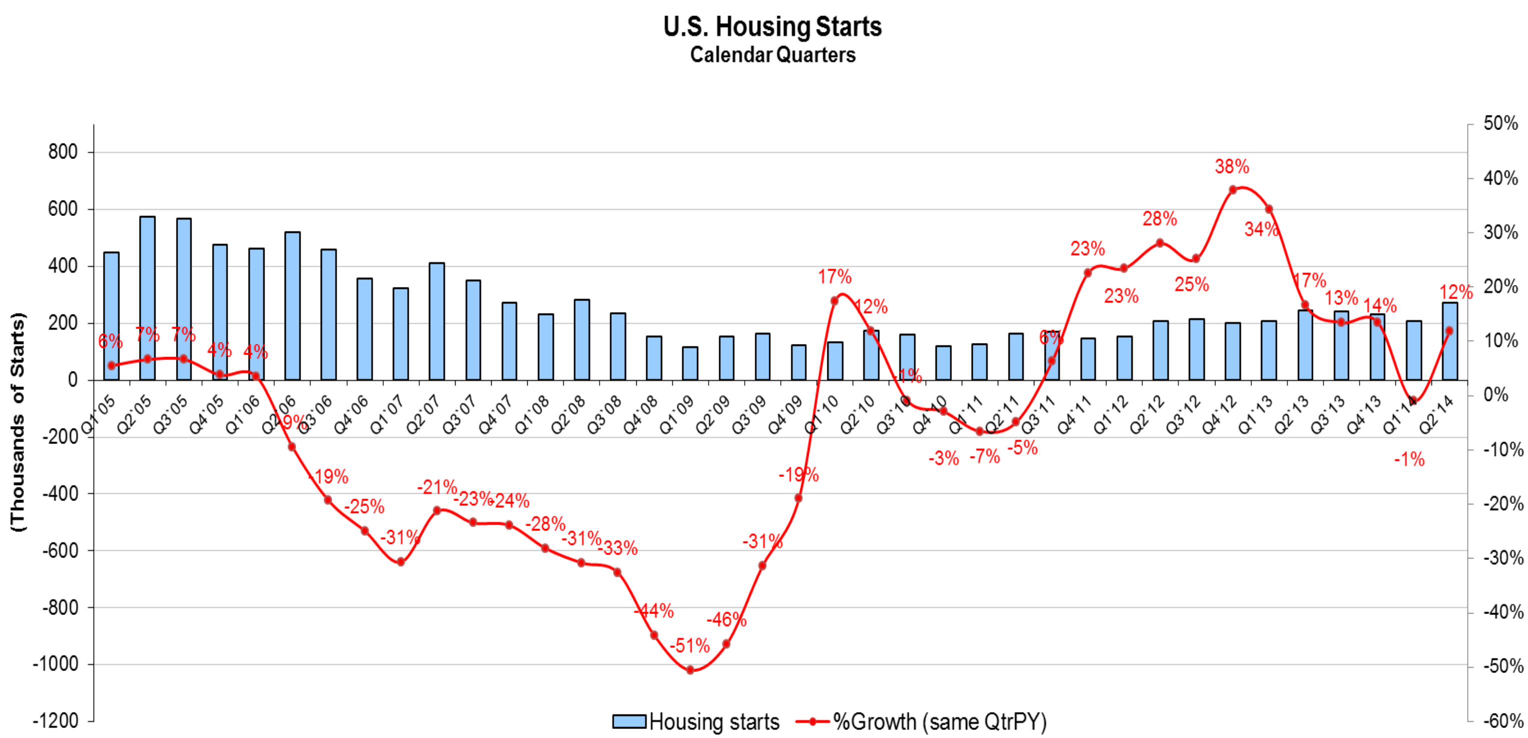
	Half Year ended 30 September		
US$ Millions	**1H'15**	**1H'14**	**% Change**
EBIT			
USA and Europe Fiber Cement	$ 142.8	$ 126.7	13
Asia Pacific Fiber Cement[1]	46.4	43.2	7
Research & Development	(13.6)	(11.6)	(17)
General corporate excluding asbestos and ASIC expenses	(19.3)	(18.1)	(7)
Depreciation and Amortisation			
USA and Europe Fiber Cement	29.6	26.6	11
Asia Pacific Fiber Cement	4.5	4.0	13
EBITDA[2]	**190.4**	**170.8**	**11**
Asbestos adjustments	42.0	90.4	
AICF SG&A expenses	(1.3)	(1.0)	(30)
New Zealand weathertightness claims	(1.0)	(4.9)	
Total EBITDA	**$ 230.1**	**$ 255.3**	**(10)**

1 *Asia Pacific Fibre Cement EBIT excludes New Zealand weathertightness expense of US$1.0 million and US$4.9 million in Q2'15 and Q2'14, respectively*
2 *EBITDA excluding Asbestos Adjustments and New Zealand weathertightness*

NET INTEREST (EXPENSE) INCOME

	Three Months ended and Half Year ended 30 September			
US$ Millions	**Q2'15**	**Q2'14**	**1H'15**	**1H'14**
Gross interest expense	$ (1.8)	$ (1.0)	$ (2.7)	$ (2.0)
Capitalised interest	0.2	0.0	0.2	0.0
Interest income	0.1	0.1	0.3	0.2
Realised loss on interest rate swaps	(0.1)	(0.2)	(0.3)	(0.3)
Net interest expense excluding AICF interest income	**(1.6)**	**(1.1)**	**(2.5)**	**(2.1)**
AICF net interest income	0.7	0.7	0.5	1.8
Net interest (expense) income	$ (0.9)	$ (0.4)	$ (2.0)	$ (0.3)

TOTAL US HOUSING STARTS



Source: US Census Bureau

DEFINITIONS AND OTHER TERMS

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 the Management's Analysis of Results, Media Release and Consolidated Financial Statements

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

ASIC – Australian Securities and Investments Commission

ATO – Australian Taxation Office

NBSK – Northern Bleached Soft Kraft; the company's benchmark grade of pulp

Legacy New Zealand weathertightness claims ("New Zealand weathertightness claims") – Expenses arising from defending and resolving claims in New Zealand that allege poor building design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors.

DEFINITIONS AND OTHER TERMS

Financial Measures – US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because the company prepares its Condensed Consolidated Financial Statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in the company's Condensed Consolidated Financial Statements:

Management's Analysis of Results and Media Release	**Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)**
Net sales	Net sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)

*- Represents non-U.S. GAAP descriptions used by Australian companies.

DEFINITIONS AND OTHER TERMS

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales.

Sales Volumes

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

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness

Financial Ratios

Gearing Ratio – Net debt (cash) divided by net debt (cash) plus shareholders' equity adjusted for asbestos and AICF related items

Net interest expense cover – EBIT divided by net interest expense (excluding loan establishment fees)

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

Net debt (cash) – Short-term and long-term debt less cash and cash equivalents

Return on capital employed – EBIT divided by gross capital employed

NON-US GAAP FINANICAL MEASURES

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

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'15	Q2'14	1H'15	1H'14
EBIT	**$ 145.6**	**$ 67.8**	**$ 196.0**	**$ 224.7**
Asbestos:				
Asbestos adjustments	(63.5)	4.1	(42.0)	(90.4)
AICF SG&A expenses	0.7	0.5	1.3	1.0
New Zealand weathertightness claims	2.3	0.3	1.0	4.9
Adjusted EBIT	**85.1**	**72.7**	**156.3**	**140.2**
Net sales	$ 440.4	$ 392.0	$ 857.2	$ 764.2
Adjusted EBIT margin	**19.3%**	**18.5%**	**18.2%**	**18.3%**

NON-US GAAP FINANICAL MEASURES

Adjusted Net operating profit – Adjusted net operating profit is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net operating profit. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'15	Q2'14	1H'15	1H'14
Net operating profit	**$ 127.2**	**$ 51.9**	**$ 156.1**	**$ 194.1**
Asbestos:				
Asbestos adjustments	(63.5)	4.1	(42.0)	(90.4)
AICF SG&A expenses	0.7	0.5	1.3	1.0
AICF interest income, net	(0.7)	(0.7)	(0.5)	(1.8)
New Zealand weathertightness claims	2.3	0.3	1.0	4.9
Asbestos and other tax adjustments	(0.6)	0.2	(0.4)	0.5
Adjusted net operating profit	**$ 65.4**	**$ 56.3**	**$ 115.5**	**$ 108.3**

NON-US GAAP FINANICAL MEASURES

<u>Adjusted Diluted earnings per share</u> – Adjusted diluted earnings per share is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

	Three Months and Half Year Ended 30 September			
	Q2'15	**Q2'14**	**1H'15**	**1H'14**
Adjusted net operating profit (US$ millions)	**$ 65.4**	**$ 56.3**	**$ 115.5**	**$ 108.3**
Weighted average common shares outstanding - Diluted (millions)	445.8	443.5	445.7	443.2
Adjusted diluted earnings per share (US cents)	**15**	**13**	**26**	**24**

NON-US GAAP FINANICAL MEASURES

Adjusted effective tax rate on earnings – Adjusted effective tax rate on earnings is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. Management has included this financial measure to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'15	Q2'14	1H'15	1H'14
Operating profit before income taxes	**$ 144.7**	**$ 67.5**	**$ 190.3**	**$ 224.6**
Asbestos:				
Asbestos adjustments	(63.5)	4.1	(42.0)	(90.4)
AICF SG&A expenses	0.7	0.5	1.3	1.0
AICF interest expense, net	(0.7)	(0.7)	(0.5)	(1.8)
New Zealand weathertightness claims	2.3	0.3	1.0	4.9
Adjusted operating profit before income taxes	**$ 83.5**	**$ 71.7**	**$ 150.1**	**$ 138.3**
Income tax expense	$ (17.5)	$ (15.6)	$ (34.2)	$ (30.5)
Asbestos-related and other tax adjustments	(0.6)	0.2	(0.4)	0.5
Adjusted Income tax expense	**$ (18.1)**	**$ (15.4)**	**$ (34.6)**	**$ (30.0)**
Effective tax rate	12.1%	23.1%	18.0%	13.6%
Adjusted effective tax rate	**21.7%**	**21.5%**	**23.1%**	**21.7%**

NON-US GAAP FINANICAL MEASURES

Adjusted EBITDA – is not a measure of financial performance under US GAAP and should not be considered 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. Not all companies calculate Adjusted EBITDA in the same manner as James Hardie has and, accordingly, Adjusted EBITDA may not be comparable with other companies. Management has included information concerning Adjusted EBITDA because it believes that this data 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

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'15	Q2'14	1H'15	1H'14
EBIT	**$ 145.6**	**$ 67.8**	**$ 196.0**	**$ 224.7**
Depreciation and amortization	17.5	15.2	34.1	30.6
Adjusted EBITDA	**$ 163.1**	**$ 83.0**	**$ 230.1**	**$ 255.3**

NON-US GAAP FINANICAL MEASURES

Adjusted selling, general and administrative expenses – Adjusted selling, general and administrative expenses is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than selling, general and administrative expenses. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'15	Q2'14	1H'15	1H'14
Selling, general and administrative expenses	**$ 60.8**	**$ 53.8**	**$ 120.7**	**$ 108.7**
Excluding:				
New Zealand weathertightness claims benefit (expense)	(2.3)	(0.3)	(1.0)	(4.9)
Adjusted selling, general and administrative expenses	**$ 58.5**	**$ 53.5**	**$ 119.7**	**$ 103.8**
Net Sales	$ 440.4	$ 392.0	$ 857.2	$ 764.2
Selling, general and administrative expenses as a percentage of net sales	13.8%	13.7%	14.1%	14.2%
Adjusted selling, general and administrative expenses as a percentage of net sales	**13.3%**	**13.6%**	**14.0%**	**13.6%**

Q2 FY15 MANAGEMENT PRESENTATION

19 November 2014

James Hardie Industries plc

Condensed Consolidated Financial Statements
as of and for the Period Ended 30 September 2014

James Hardie Industries plc
Index

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
James Hardie Industries plc

We have reviewed the condensed consolidated balance sheet of James Hardie Industries plc as of 30 September 2014, and the related condensed consolidated statements of operations and comprehensive income for the three-month and six-month periods ended 30 September 2014 and 2013, and the condensed consolidated statements of cash flows for the six-month periods ended 30 September 2014 and 2013. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of James Hardie Industries plc as of 31 March 2014, and the related consolidated statements of operations and comprehensive income, shareholders' equity, and cash flows for the year then ended (not presented herein) and we expressed an unqualified audit opinion on those consolidated financial statements in our report dated 22 May 2014. In our opinion, the accompanying condensed consolidated balance sheet of James Hardie Industries plc as of 31 March 2014 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Ernst + Young LLP

Irvine, California
19 November 2014

James Hardie Industries plc
Condensed Consolidated Balance Sheets
(Unaudited)

	(Millions of US dollars)	
	30 September 2014	31 March 2014
Assets		
Current assets:		
Cash and cash equivalents	**$ 60.5**	$ 167.5
Restricted cash and cash equivalents	**3.2**	3.2
Restricted cash and cash equivalents - Asbestos	**78.5**	60.2
Restricted short-term investments - Asbestos	**-**	0.1
Accounts and other receivables, net of allowance for doubtful accounts of US$0.8 million and US$1.0 million as of 30 September 2014 and 31 March 2014, respectively	**142.2**	139.2
Inventories	**199.7**	190.7
Prepaid expenses and other current assets	**26.4**	21.9
Insurance receivable - Asbestos	**14.9**	28.0
Workers' compensation - Asbestos	**4.1**	4.3
Deferred income taxes	**15.4**	21.6
Deferred income taxes - Asbestos	**20.1**	16.5
Total current assets	**565.0**	653.2
Restricted cash and cash equivalents	**1.8**	1.8
Property, plant and equipment, net	**823.5**	711.2
Insurance receivable - Asbestos	**179.6**	198.1
Workers' compensation - Asbestos	**45.2**	47.6
Deferred income taxes	**12.5**	11.7
Deferred income taxes - Asbestos	**417.5**	455.2
Other assets	**25.8**	27.7
Total assets	**$ 2,070.9**	$ 2,106.5
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 155.2**	$ 142.0
Current portion of long-term debt - Asbestos	**-**	47.0
Dividends payable	**-**	124.6
Accrued payroll and employee benefits	**44.2**	56.7
Accrued product warranties	**8.8**	7.7
Income taxes payable	**5.5**	5.4
Asbestos liability	**127.9**	134.5
Workers' compensation - Asbestos	**4.1**	4.3
Other liabilities	**11.5**	15.0
Total current liabilities	**357.2**	537.2
Long-term debt	**380.0**	-
Deferred income taxes	**88.9**	93.0
Accrued product warranties	**24.6**	23.7
Asbestos liability	**1,433.3**	1,571.7
Workers' compensation - Asbestos	**45.2**	47.6
Other liabilities	**28.8**	32.3
Total liabilities	**2,358.0**	2,305.5
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 444,925,946 shares issued at 30 September 2014 and 445,033,502 shares issued at 31 March 2014	**230.7**	230.6
Additional paid-in capital	**144.8**	139.7
Accumulated deficit	**(686.1)**	(602.4)
Accumulated other comprehensive income	**23.5**	33.1
Total shareholders' deficit	**(287.1)**	(199.0)
Total liabilities and shareholders' deficit	**$ 2,070.9**	$ 2,106.5

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

James Hardie Industries plc
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 30 September **2014**	Three Months Ended 30 September 2013	Six Months Ended 30 September **2014**	Six Months Ended 30 September 2013
Net sales	**$ 440.4**	$ 392.0	**$ 857.2**	$ 764.2
Cost of goods sold	**(289.5)**	(258.9)	**(566.1)**	(504.8)
Gross profit	**150.9**	133.1	**291.1**	259.4
Selling, general and administrative expenses	**(60.8)**	(53.8)	**(120.7)**	(108.7)
Research and development expenses	**(8.0)**	(7.4)	**(16.4)**	(16.4)
Asbestos adjustments	**63.5**	(4.1)	**42.0**	90.4
Operating income	**145.6**	67.8	**196.0**	224.7
Interest expense, net of capitalized interest	**(1.7)**	(1.2)	**(3.4)**	(2.3)
Interest income	**0.8**	0.8	**1.4**	2.0
Other (expense) income	**-**	0.1	**(3.7)**	0.2
Income before income taxes	**144.7**	67.5	**190.3**	224.6
Income tax expense	**(17.5)**	(15.6)	**(34.2)**	(30.5)
Net income	**$ 127.2**	$ 51.9	**$ 156.1**	$ 194.1
Income per share - basic:				
Basic	**$ 0.29**	$ 0.12	**$ 0.35**	$ 0.44
Diluted	**$ 0.29**	$ 0.12	**$ 0.35**	$ 0.44
Weighted average common shares outstanding (Millions):				
Basic	**444.9**	442.2	**444.8**	441.9
Diluted	**445.8**	443.5	**445.7**	443.2
Comprehensive income, net of tax:				
Net income	**$ 127.2**	$ 51.9	**$ 156.1**	$ 194.1
Unrealised loss on investments	**-**	0.1	**-**	-
Cash flow hedges	**(0.1)**	-	**(0.6)**	-
Currency translation adjustments	**(14.5)**	1.3	**(9.0)**	(11.9)
Comprehensive income:	**$ 112.6**	$ 53.3	**$ 146.5**	$ 182.2

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

James Hardie Industries plc
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Millions of US dollars)	Six Months Ended 30 September **2014**	2013
Cash Flows From Operating Activities		
Net income	**$ 156.1**	$ 194.1
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	**34.1**	30.6
Deferred income taxes	**0.9**	10.3
Stock-based compensation	**3.0**	3.1
Asbestos adjustments	**(42.0)**	(90.4)
Tax benefit from stock options exercised	**(0.4)**	(0.3)
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**41.6**	53.5
Restricted short-term investments	**0.2**	-
Payment to AICF	**(113.0)**	-
Accounts and other receivables	**(6.7)**	10.4
Inventories	**(11.9)**	(0.5)
Prepaid expenses and other assets	**(3.9)**	0.3
Insurance receivable - Asbestos	**21.7**	14.5
Accounts payable and accrued liabilities	**32.9**	26.9
Asbestos liability	**(64.0)**	(70.5)
Other accrued liabilities	**(14.5)**	(6.6)
Net cash provided by operating activities	**$ 34.1**	$ 175.4
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (159.5)**	$ (44.5)
Proceeds from sale of property, plant and equipment	**-**	0.5
Capitalised interest	**(0.2)**	-
Net cash used in investing activities	**$ (159.7)**	$ (44.0)
Cash Flows From Financing Activities		
Proceeds from long-term borrowings	**$ 440.0**	$ -
Repayments of long-term borrowings	**(60.0)**	-
Proceeds from issuance of shares	**2.4**	6.5
Tax benefit from stock options exercised	**0.4**	0.3
Common stock repurchased and retired	**(9.1)**	(1.8)
Dividends paid	**(355.9)**	(163.6)
Net cash provided by (used in) financing activities	**$ 17.8**	$ (158.6)
Effects of exchange rate changes on cash	**$ 0.8**	$ 0.1
Net decrease in cash and cash equivalents	**(107.0)**	(27.1)
Cash and cash equivalents at beginning of period	**167.5**	153.7
Cash and cash equivalents at end of period	**$ 60.5**	$ 126.6
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 54.3**	$ 60.9
Short-term deposits	**6.2**	65.7
Cash and cash equivalents at end of period	**$ 60.5**	$ 126.6

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

1. Background and Basis of Presentation

Nature of Operations

James Hardie Industries plc manufactures and sells fiber cement building products for interior and exterior building construction applications, primarily in the United States, Australia, New Zealand, the Philippines and Europe.

Basis of Presentation

The Condensed Consolidated Financial Statements represent the financial position, results of operations and cash flows of James Hardie Industries plc and its wholly-owned subsidiaries and a special purpose entity, collectively referred to as either the "Company," or "James Hardie" or "JHI plc", together with its subsidiaries as of the time relevant to the applicable reference, the "James Hardie Group," unless the context indicates otherwise. These interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the notes thereto, included in the Company's Annual Report on Form 20-F for the fiscal year ended 31 March 2014, which was filed with the United States Securities and Exchange Commission ("SEC") on 26 June 2014.

The Condensed Consolidated Financial Statements included herein are unaudited; however, they contain all adjustments (all of which are normal and recurring) which, in the opinion of the Company's management, are necessary to state fairly the Condensed Consolidated Balance Sheet of the Company at 30 September 2014 and 31 March 2014, the Condensed Consolidated Results of Operations and Comprehensive Income for the three and six months ended 30 September 2014 and 2013 and Condensed Consolidated Cash Flows for the six months ended 30 September 2014 and 2013.

The Company has recorded on its balance sheet certain assets and liabilities, including asbestos-related assets and liabilities under the terms of the Amended and Restated Final Funding Agreement ("AFFA"), that are denominated in Australian dollars and subject to translation into US dollars at each reporting date. Unless otherwise noted, the exchange rates used to convert Australian dollar denominated amounts into US dollars in the condensed consolidated financial statements are as follows:

	31 March	30 September	
(US$1 = A$)	2014	**2014**	2013
Assets and liabilities	1.0845	**1.1411**	1.0743
Statements of operations	n/a	**1.0763**	1.0482
Cash flows - beginning cash	n/a	**1.0845**	0.9597
Cash flows - ending cash	n/a	**1.1411**	1.0743
Cash flows - current period movements	n/a	**1.0763**	1.0482

The results of operations for the three and six months ended 30 September 2014 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2014 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America ("US GAAP") for complete financial statements in this interim financial report.

2. Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, which provides guidance requiring companies to recognize revenue depicting the transfer of goods or services to customers in amounts that reflect the payment to which a company expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfil a contract. This ASU is effective for annual reporting periods beginning after December 15, 2016, and interim periods within those years, and early adoption is not permitted. Companies may use either a full retrospective or a modified retrospective approach to adopt this ASU. The Company is still evaluating the new standard and has not yet determined the potential effects on its consolidated financial statements.

In June 2014, the FASB issued ASU No. 2014-12, which provides explicit guidance on whether to treat a performance target that could be achieved after the requisite service period as a performance condition that affects vesting, or as a nonvesting condition that affects the grant-date fair value of an award. The amendments in ASU No. 2014-12 are effective for fiscal years and interim periods within those years, beginning after 15 December 2015. The company will adopt ASU 2014-12 prospectively, starting with the fiscal year beginning April 1, 2015. The Company does not expect this new standard to materially impact its consolidated financial statements.

3. Earnings Per Share

The Company discloses basic and diluted earnings per share ("EPS"). Basic EPS is calculated using net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS except that the weighted average number of common shares outstanding is increased to include the number of additional common shares calculated using the Treasury Method that would have been outstanding if the dilutive potential common shares, such as stock options and restricted stock units ("RSUs"), had been issued.

Accordingly, basic and dilutive common shares outstanding used in determining net income per share are as follows:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of shares)	**2014**	2013	**2014**	2013
Basic common shares outstanding	**444.9**	442.2	**444.8**	441.9
Dilutive effect of stock awards	**0.9**	1.3	**0.9**	1.3
Diluted common shares outstanding	**445.8**	443.5	**445.7**	443.2

(US dollars)	**2014**	2013	**2014**	2013
Net income per share - basic	**$ 0.29**	$ 0.12	**$ 0.35**	$ 0.44
Net income per share - diluted	**$ 0.29**	$ 0.12	**$ 0.35**	$ 0.44

Potential common shares of 2.2 million and 2.1 million for the three and six months ended 30 September 2014, respectively, and 2.9 million for the three and six months ended 30 September 2013, have been excluded from the calculation of diluted common shares outstanding because the effect of their inclusion would be anti-dilutive.

Unless they are anti-dilutive, RSUs which vest solely based on continued employment are considered to be outstanding as of their issuance date for purposes of computing diluted EPS and are included in the calculation of diluted EPS using the Treasury Method. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

RSUs which vest based on performance or market conditions are considered contingent shares. At each reporting date prior to the end of the contingency period, the Company determines the number of contingently issuable shares to include in the diluted EPS, as the number of shares that would be issuable under the terms of the RSUs arrangement, if the end of the reporting period were the end of the contingency period. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

4. Restricted Cash and Cash Equivalents

Included in restricted cash and cash equivalents is US$5.0 million related to an insurance policy at 30 September 2014 and 31 March 2014, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 September 2014**	31 March 2014
Finished goods	**$ 136.1**	$ 135.5
Work-in-process	**6.3**	6.6
Raw materials and supplies	**64.6**	56.5
Provision for obsolete finished goods and raw materials	**(7.3)**	(7.9)
Total inventories	**$ 199.7**	$ 190.7

As of 30 September 2014 and 31 March 2014, US$25.6 million and US$26.0 million, respectively, of our finished goods inventory was held at third-party locations.

6. Long-Term Debt

At 30 September 2014, the Company's credit facilities consisted of:

Description	Effective Interest Rate	Total Facility	Principal Drawn
(US$ millions)			
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2016	-	$ 50.0	$ -
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2016	1.4%	190.0	190.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2017	1.8%	100.0	80.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2019	1.6%	40.0	40.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2019	-	50.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until May 2019	1.4%	75.0	70.0
Total		**$ 505.0**	**$ 380.0**

The amount drawn under the combined facilities was US$380.0 million and nil at 30 September 2014 and 31 March 2014, respectively. At 30 September 2014, the weighted average interest rate on the Company's total outstanding debt was 1.5%, and the weighted average term of all debt facilities is 2.7 years. The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 8.

For all facilities, the interest rate is calculated two business days prior to the commencement of each draw-down period based on the US Dollar London Interbank Offered Rate ("LIBOR") plus the margins of individual lenders and is payable at the end of each draw-down period.

At 30 September 2014, the Company was in compliance with all restrictive debt covenants contained in its credit facility agreements. Under the most restrictive of these covenants, the Company (i) must not exceed a maximum of net debt to earnings before interest, tax, depreciation and amortization, excluding all income, expense and other profit and loss statement impacts of Asbestos injuries Compensation Fund ("AICF"), Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited ("Former James Hardie Companies") and excluding assets, liabilities and other balance sheet items of the AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, (ii) must meet or exceed a minimum ratio of earnings before interest and taxes to net interest charges, excluding all income, expense and other profit and loss statement impacts of AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, and (iii) must ensure that no more than 35% of Free Cash Flow (as defined in the AFFA), in any given financial year ("Annual Cash Flow Cap") is contributed to AICF on the payment dates under the AFFA in the next following financial year. The Annual Cash Flow Cap does not apply to payments of interest, if any, to AICF and is consistent with contractual obligations of James Hardie 117 Pty Ltd (the "Performing Subsidiary") and the Company under the AFFA.

7. Asbestos

In February 2007, the Company's shareholders approved a proposal pursuant to which the Company provides long-term funding to AICF. The Company owns 100% of the Performing Subsidiary that funds the AICF subject to the provisions of the AFFA. The Company appoints three of the AICF directors and the New South Wales Government appoints two of the AICF directors.

Under the terms of the AFFA, the Performing Subsidiary has an obligation to make payments to AICF on an annual basis. The amount of these annual payments is dependent on several factors, including the Company's free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of AICF and the Annual Cash Flow Cap. JHI plc guarantees the Performing Subsidiary's obligation. As a result, the Company considers itself to be the primary beneficiary of AICF as defined under US GAAP.

The Company's interest in AICF is considered variable because the potential impact on the Company will vary based upon the annual actuarial assessments obtained by AICF with respect to asbestos-related personal injury claims against the Former James Hardie Companies.

Although the Company has no legal ownership in AICF, for financial reporting purposes the Company consolidates AICF due to its pecuniary and contractual interests in AICF as a result of the funding arrangements outlined in the AFFA. The Company's consolidation of AICF results in a separate recognition of the asbestos liability and certain other asbestos-related assets and liabilities on its consolidated balance sheet. Among other items, the Company records a deferred tax asset for the anticipated future tax benefit the Company believes is available to it that arise from amounts contributed to AICF by the Performing Subsidiary. Since fiscal year 2007, movements in the asbestos liability arising from changes in foreign currency or actuarial adjustments are classified as asbestos adjustments and the income tax benefit arising from contributions to AICF is included within income tax benefit (expense) on the Condensed Consolidated Statements of Operations and Comprehensive Income when realized.

For the three and six months ended 30 September 2014, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide. On 1 July 2014, the Company made a payment of A$119.9 million (US$113.0 million) to AICF, representing 35% of our free cash flow for fiscal year 2014 as defined by the AFFA. Future funding of AICF by the Company under the terms of the AFFA depends on the Company's long-term financial success, specifically the Company's ability to generate net operating cash flow.

AICF has operating costs that are claims related and non-claims related. Claims related costs incurred by AICF are treated as reductions in the accrued asbestos liability balances previously reflected in the condensed consolidated balance sheets. Non-claims related operating costs incurred by AICF are expensed as incurred in the line item *Selling, general and administrative expenses* in the Condensed Consolidated Statements of Operations and Comprehensive Income. AICF earns interest on its cash and cash equivalents and on its short-term investments; these amounts are included in the line item *Interest income* in the Condensed Consolidated Statements of Operations and Comprehensive Income.

Asbestos Adjustments

The following table sets forth the asbestos adjustments included in the Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended 30 September 2014 and 2013:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2014**	2013	**2014**	2013
Effect of foreign exchange rate movements	$ 63.5	$ (4.8)	$ 42.0	$ 89.7
Recovery of insurance receivables	-	0.7	-	0.7
Asbestos Adjustments	**$ 63.5**	$ (4.1)	**$ 42.0**	$ 90.4

Adjustments in insurance receivables due to changes in AICF's assessment of recoverability are reflected as asbestos adjustments on the Condensed Consolidated Statements of Operations and Comprehensive Income during the period in which the adjustments occur.

Asbestos-Related Assets and Liabilities

The Company has included on its consolidated balance sheets certain asbestos-related assets and liabilities under the terms of the AFFA. These amounts are detailed in the table below, and the net total of these asbestos-related assets and liabilities is referred to by the Company as the "Net AFFA Liability."

(Millions of US dollars)	**30 September 2014**	31 March 2014
Asbestos liability – current	**$ (127.9)**	$ (134.5)
Asbestos liability – non-current	**(1,433.3)**	(1,571.7)
Asbestos liability - Total	**(1,561.2)**	(1,706.2)
Insurance receivable – current	**14.9**	28.0
Insurance receivable – non-current	**179.6**	198.1
Insurance receivable – Total	**194.5**	226.1
Workers' compensation asset – current	**4.1**	4.3
Workers' compensation asset – non-current	**45.2**	47.6
Workers' compensation liability – current	**(4.1)**	(4.3)
Workers' compensation liability – non-current	**(45.2)**	(47.6)
Workers' compensation – Total	**-**	-
Loan facility	**-**	(47.0)
Other net liabilities	**(2.1)**	(0.8)
Restricted cash and cash equivalents and restricted short-term investment assets of the AICF	**78.5**	60.3
Net AFFA liability	**$ (1,290.3)**	$ (1,467.6)
Deferred income taxes – current	**20.1**	16.5
Deferred income taxes – non-current	**417.5**	455.2
Deferred income taxes – Total	**437.6**	471.7
Income tax payable	**11.1**	16.7
Net Unfunded AFFA liability, net of tax	**$ (841.6)**	$ (979.2)

Asbestos Liability

The amount of the asbestos liability reflects the terms of the AFFA, which has been recognized by reference to (but is not exclusively based upon) the most recent actuarial estimate of projected future cash flows calculated by KPMG Actuarial (“KPMGA”). Based on their assumptions, KPMGA arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows. The Company views the central estimate as the basis for recognizing the asbestos liability in the Company’s financial statements.

The Company considered discounting when determining the best estimate under US GAAP. The Company has recognized the asbestos liability by reference to (but is not exclusively based upon) the central estimate as undiscounted on the basis that it is the Company's view that the timing and amounts of such cash flows are not fixed or readily determinable. The Company considered inflation when determining the best estimate under US GAAP. It is the Company's view that there are material uncertainties in estimating an appropriate rate of inflation over the extended period of the AFFA. The Company views the undiscounted and uninflated central estimate as the best estimate under US GAAP.

Adjustments in the asbestos liability due to changes in the actuarial estimate of projected future cash flows and changes in the estimate of future operating costs of AICF are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Claims paid by AICF and claims-handling costs incurred by AICF are treated as reductions in the accrued balances previously reflected in the consolidated balance sheets. The Company receives an updated actuarial estimate as of 31 March each year. The most recent actuarial assessment was performed as of 31 March 2014.

The changes in the asbestos liability for the six months ended 30 September 2014 are detailed in the table below:

	A$ Millions	A$ to US$ rate	US$ Millions
Asbestos liability – 31 March 2014	A$ (1,850.4)	1.0845	$ (1,706.2)
Asbestos claims paid[1]	68.0	1.0763	63.2
AICF claims-handling costs incurred[1]	0.9	1.0763	0.8
Favorable impact of foreign currency movements			81.0
Asbestos liability – 30 September 2014	**A$ (1,781.5)**	1.1411	**$ (1,561.2)**

Insurance Receivable – Asbestos

The changes in the insurance receivable for the six months ended 30 September 2014 are detailed in the table below:

	A$ Millions	A$ to US$ rate	US$ Millions
Insurance receivable – 31 March 2014	A$ 245.3	1.0845	226.1
Insurance and cross-claim recoveries[1]	(23.4)	1.0763	(21.7)
Unfavorable impact of foreign currency movements			(9.9)
Insurance receivable – 30 September 2014	**A$ 221.9**	1.1411	**$ 194.5**

[1] The average exchange rate for the period is used to convert the Australian dollar amount to US dollars based on the assumption that these transactions occurred evenly throughout the period.

Deferred Income Taxes – Asbestos

Deferred income taxes – asbestos is the anticipated tax benefit over the life of the AFFA resulting from the Performing Subsidiary being able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. The changes in the deferred income taxes - asbestos for the six months ended 30 September 2014 are detailed in the table below:

	A$ Millions	A$ to US$ rate	US$ Millions
Deferred tax assets – 31 March 2014	A$ 511.4	1.0845	$ 471.7
Amounts offset against income tax payable[1]	(12.6)	1.0763	(11.7)
AICF earnings[1]	0.2	1.0763	0.2
Unfavorable impact of foreign currency movements			(22.6)
Deferred tax assets – 30 September 2014	**A$ 499.0**	1.1411	**$ 437.6**

[1] The average exchange rate for the period is used to convert the Australian dollar amount to US dollars based on the assumption that these transactions occurred evenly throughout the period.

Income Taxes Payable

A portion of the deferred income tax asset is applied against the Company's income tax payable. At 30 September 2014 and 31 March 2014, this amount was US$11.7 million and US$16.8 million, respectively. During the six months ended 30 September 2014, there was a US$0.4 million favorable effect of foreign currency exchange.

Other Net Liabilities

Included in other net liabilities are the other assets and liabilities of AICF including asbestos-related education and medical research contributions, trade receivables, prepayments, fixed assets, trade payables and accruals. These other assets and liabilities of AICF were a net liability of US$2.1 million and US$0.8 million at 30 September 2014 and 31 March 2014, respectively. During the six months ended 30 September 2014, there was a US$0.1 million favorable effect of foreign currency exchange on these other assets and liabilities.

Restricted Cash and Short-term Investments of AICF

Cash and cash equivalents and short-term investments of AICF are reflected as restricted assets as these assets are restricted for use in the settlement of asbestos claims and payment of the operating costs of AICF.

The changes in restricted cash and short-term investments of AICF for the six months ended 30 September 2014 are set forth in the table below:

	A$ Millions	A$ to US$ rate	US$ Millions
Restricted cash and cash equivalents and restricted short-term investments – 31 March 2014	A$ 65.5	1.0845	$ 60.3
Asbestos claims paid[1]	(68.0)	1.0763	(63.2)
Payments received in accordance with AFFA[2]	119.9	1.0621	113.0
AICF operating costs paid - claims-handling[1]	(0.9)	1.0763	(0.8)
AICF operating costs paid - non claims-handling[1]	(1.4)	1.0763	(1.3)
Insurance and cross-claim recoveries[1]	23.4	1.0763	21.7
Interest Expense[2]	(0.6)	1.0573	(0.6)
Interest income[1]	1.2	1.0763	1.1
NSW loan - repayments[2]	(51.0)	1.0573	(48.2)
Other[1]	1.5	1.0763	1.4
Unfavorable impact of foreign currency movements			(4.9)
Restricted cash and cash equivalents and restricted short-term investments – 30 September 2014	**A$ 89.6**	1.1411	**$ 78.5**

[1] The average exchange rate for the period is used to convert the Australian dollar amount to US dollars based on the assumption that these transactions occurred evenly throughout the period.

[2] The spot exchange rate on the date of the transaction is used to convert the Australian dollar amount to US dollars.

Claims Data

AICF provides compensation payments for Australian asbestos-related personal injury claims against the Former James Hardie Companies. The claims data in this section are reflective of these Australian asbestos-related personal injury claims against the Former James Hardie Companies.

The following table shows the activity related to the numbers of open claims, new claims and closed claims during each of the past five years and the average settlement per settled claim and case closed:

	Six Months Ended 30 September 2014	For the Years Ended 31 March				
		2014	2013	2012	2011	2010
Number of open claims at beginning of period	**466**	462	592	564	529	534
Number of new claims	**337**	608	542	456	494	535
Number of closed claims[1]	**308**	604	672	428	459	540
Number of open claims at end of period	**495**	466	462	592	564	529
Average settlement amount per settled claim	**A$ 244,268**	A$ 253,185	A$ 231,313	A$ 218,610	A$ 204,366	A$ 190,627
Average settlement amount per case closed	**A$ 207,787**	A$ 212,944	A$ 200,561	A$ 198,179	A$ 173,199	A$ 171,917
Average settlement amount per settled claim	**US$ 226,952**	US$ 236,268	US$ 238,615	US$ 228,361	US$ 193,090	US$ 162,250
Average settlement amount per case closed	**US$ 193,057**	US$ 198,716	US$ 206,892	US$ 207,019	US$ 163,642	US$ 146,325

[1] Included in the number of closed claims of 672 for the year ended 31 March 2013 are 153 claims primarily settled at nil settlement amounts that had been closed in prior years but not reflected as such in the year in which they were closed. Accordingly these 153 claims have been included in claims activity during the year ended 31 March 2013 to appropriately reflect the actual number of open claims at 31 March 2013. These 153 additional claims that were closed in prior years have been excluded for the purposes of determining the average settlement amount in both US and Australian dollars, as reflected in the table above, for the year ended 31 March 2013. As these 153 claims were closed in prior years, the actual number of closed claims during the year ended 31 March 2013 was 519 claims.

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by AICF (the “Approved Actuary”). The Company’s disclosures with respect to claims statistics are subject to it obtaining such information from the Approved Actuary. The AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the Approved Actuary. As such, the Company relies on the accuracy and completeness of the information and analysis of the Approved Actuary when making disclosures with respect to claims statistics.

AICF – NSW Government Secured Loan Facility

On 9 December 2010, AICF, Amaca, Amaba and ABN 60 (together, the “Obligors”) entered into a long term credit facility (“Facility”) with The State of New South Wales, Australia whereby AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million (US$280.4 million, based on the exchange rate at 30 September 2014). The amount available to be drawn depends on the value of the insurance policies benefiting the Obligors and may be adjusted upward or downward, subject to a ceiling of A$320.0 million. The discounted value of insurance policies is calculated annually, and was A$214.3 million at 31 March 2014.

AICF may draw funds under the Facility to fund the payment of asbestos claims and certain operating and legal costs of AICF, Amaca, Amaba and ABN 60. The Facility is available to be drawn up to 9 December 2020 (being the tenth anniversary of signing) and must be repaid on or by 1 November 2030. Interest accrues daily on amounts outstanding and is calculated based on a 365-day year and is payable monthly. The borrowings under the Facility are classified as current as AICF intends to repay the debt within one year. Interest paid amounts are included in the line item *Interest expense* in the Condensed Consolidated Statements of Operations and Comprehensive Income. On 2 July 2014, AICF repaid principal and interest amounts outstanding under the Facility in the amount of US$48.8 million.

AICF proposed Approved Payment Scheme

On 15 September 2014, the Company and the NSW Government were advised by AICF that its Board had determined that it is reasonably foreseeable that a shortfall in the funding of claims will arise in calendar 2017 and that consequently, AICF would like to enter into discussions with the Company and the NSW Government concerning an approved payment scheme (“APS”). The advice was contained in a notice issued by AICF to the Company and the NSW Government under the AFFA. AICF announced that it would seek NSW Supreme Court approval to establish an APS for the payment of claims from 1 July 2015.

This announcement of a potential APS has no impact on the Company’s current consolidated financial statements.

8. Derivative Instruments

The Company uses derivatives for risk management purposes and does not engage in speculative activity. A key risk management objective for the Company is to mitigate interest rate risk associated with the Company’s external credit facilities and foreign currency risk primarily with respect to forecasted transactions denominated in foreign currencies. The determination of whether the Company enters into a derivative transaction to achieve these risk management objectives depends on a number of factors, including market related factors that impact the extent to which derivative instruments will achieve such risk management objectives of the Company.

The Company may from time to time enter into interest rate swap contracts to protect against upward movements in US Dollar LIBOR and the associated interest the Company pays on its external credit facilities. Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income in *Other income*.

The Company uses foreign currency forward contracts and enters into hedging relationships from time to time in order to mitigate exposure to foreign currency fluctuations. When achievable, these instruments are designated as hedges and treated as a cash flow hedging arrangement for accounting purposes. In September 2013, the Company entered into foreign currency forward contracts designated as hedges in order to mitigate exposure associated with the anticipated purchases of production assets denominated in a foreign currency in a future period. At September 30, 2014, the Company has elected to de-designate all of its foreign currency forward contracts that had been previously designated as cash flow hedges, and has elected to discontinue hedge accounting.

Interest Rate Swaps

For interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. At 30 September 2014, the weighted average fixed interest rate of these contracts is 2.0% and the weighted average remaining life is 4.1 years. For the three and six months ended 30 September 2014, the Company included in *Other (expense) income* an unrealized gain of US$0.5 million and an unrealized loss of US$0.8 million, respectively, on interest rate swap contracts. Included in *Interest expense* is a realized loss on settlements of interest rate swap contracts of US$0.1 million and US$0.3 million for the three and six months ended 30 September 2014, respectively.

For the three and six months ended 30 September 2013, the Company included in *Other income* an unrealized gain of US$0.1 million and US$0.2 million, respectively, on interest rate swap contracts. Included in *Interest expense* is a realized loss on settlements of interest rate swap contracts of US$0.2 million and US$0.3 million for the three and six months ended 30 September 2013, respectively.

Foreign Currency Forward Contracts

Changes in the fair value of forward contracts that are not designated as hedges are recorded in earnings within *Other Income* at each measurement date. As discussed above, these derivatives are typically entered into as economic hedges of changes in currency exchange rates. Gains or losses related to the derivative are recorded in income, based on our accounting policy. In general, the earnings effects of the item that represent the economic risk exposure are recorded in the same caption as the derivative. The unrealized gains associated with the forward contracts not designated as a cash flow hedging arrangement were US$0.2 million and US $1.0 million in the three and six months ended 30 September 2014, respectively.

The foreign currency forward contracts which were previously designated as hedges and de-designated in the current quarter had an unrealized gain classified in other comprehensive income of US$0.3 million at 30 September 2014. The gains will be reclassified into earnings in correspondence to the depreciation schedule of the underlying equipment purchases which were hedged.

The notional amount of interest rate swap contracts and foreign currency forward contracts represents the basis upon which payments are calculated and are reported on a net basis when a legal and enforceable right of set-off exists. The following table sets forth the total outstanding notional amount and the fair value of the Company's derivative instruments held at 30 September 2014.

(Millions of US dollars)	Notional Amount		Fair Value as of 30 September 2014		Fair Value as of 31 March 2014	
	30 September 2014	31 March 2014	Assets	Liabilities	Assets	Liabilities
Derivatives accounted for as hedges						
Foreign currency forward contracts	$ -	$ 9.7	$ -	$ -	$ 0.5	$ -
Derivatives not accounted for as hedges						
Foreign currency forward contracts	11.2	124.0	0.8	-	1.8	-
Interest rate swap contracts	125.0	125.0	-	1.3	-	0.5
Total	**$ 136.2**	**$ 258.7**	**$ 0.8**	**$ 1.3**	**$ 2.3**	**$ 0.5**

9. Fair Value Measurements

Assets and liabilities of the Company that are carried at fair value are classified in one of the following three categories:

Level 1 Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date;

Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data for the asset or liability at the measurement date;

Level 3 Unobservable inputs that are not corroborated by market data used when there is minimal market activity for the asset or liability at the measurement date.

Fair value measurements of assets and liabilities are assigned a level within the fair value hierarchy based on the lowest level of any input that is significant to the fair value measurement in its entirety.

At 30 September 2014, the Company's financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, trade receivables, trade payables, dividends payable, debt, interest rate swaps and foreign currency forward contracts.

Cash and cash equivalents, Restricted cash and cash equivalents, Trade receivables, Trade payables and Dividend payables – These items are recorded in the financial statements at historical cost. The historical cost basis for these amounts is estimated to approximate their respective fair values due to the short maturity of these instruments.

Debt – Debt is generally recorded in the financial statements at historical cost. The carrying value of debt provided under the Company's credit facilities was estimated based on appropriate market interest rates being applied to this debt. As of 30 September 2014, US$380.0 million was outstanding under the Company's existing credit facilities.

Interest Rate Swaps - The fair value of interest rate swap contracts is calculated based on the fixed rate, notional principal, settlement date and present value of the future cash inflows and outflows based on the terms of the agreement and the future floating interest rates as determined by a future interest rate yield curve. The model used to value the interest rate swap contracts is based upon well recognized financial principles, and interest rate yield curves can be validated through readily observable data by external sources. Although readily observable data is used in the valuations, different valuation methodologies could have an effect on the estimated fair value. Accordingly, the interest rate swap contracts are categorized as Level 2.

Foreign Currency Forward Contracts - The Company's foreign currency forward contracts are valued using models that maximize the use of market observable inputs including interest rate curves and both forward and spot prices for currencies and are categorized as Level 2 within the fair value hierarchy.

The following table sets forth by level within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis at 30 September 2014 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 30 September 2014	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 60.5	$ 60.5	$ -	$ -
Restricted cash and cash equivalents	83.5	83.5	-	-
Forward contracts included in Other Assets	0.8	-	0.8	-
Total Assets	**$ 144.8**	**$ 144.0**	**$ 0.8**	**$ -**
Interest rate swap contracts included in Accounts Payable	1.3	$ -	$ 1.3	$ -
Long Term Debt	380.0	-	380.0	-
Total Liabilities	**$ 381.3**	**$ -**	**$ 381.3**	**$ -**

10. Commitments and Contingencies

The Company is involved from time to time in various legal proceedings and administrative actions related to the normal conduct of its business, including general liability claims, putative class action lawsuits and litigation concerning its products.

Although it is impossible to predict the outcome of any pending legal proceeding, management believes that such proceedings and actions should not, individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows, except as they relate to asbestos and New Zealand weathertightness claims as described in these financial statements.

New Zealand Weathertightness Claims

Since fiscal year 2002, the Company's New Zealand subsidiaries have been and continue to be joined in a number of weathertightness claims in New Zealand that relate to residential buildings (single dwellings and apartment complexes) and a small number of non-residential buildings, primarily constructed from 1998 to 2004. The claims often involve multiple parties and allege that losses were incurred due to excessive moisture penetration of the buildings' structures. The claims typically include allegations of poor building design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors.

The Company recognizes a liability for both asserted and unasserted New Zealand weathertightness claims in the period in which the loss becomes probable and estimable. The amount of reasonably possible loss is dependent on a number of factors including, without limitation, the specific facts and circumstances unique to each claim brought against the Company's New Zealand subsidiaries, the existence of any co-defendants involved in defending the claim, the solvency of such co-defendants (including the ability of such co-defendants to remain solvent until the related claim is ultimately resolved), the availability of claimant compensation under a Government compensation scheme, the amount of loss estimated to be allocable to the Company's New Zealand subsidiaries and the extent to which the co-defendants and the Company's New Zealand subsidiaries have access to third-party recoveries to cover a portion of the costs incurred in defending and resolving such actions. In addition to the above limitations, the total loss incurred is also dependent on the manner and extent to which the statute of limitations will apply in future periods.

Historically, the Company's New Zealand subsidiaries have been joined to these claims as one of several co-defendants, including local government entities responsible for enforcing building codes and practices, resulting in the Company's New Zealand subsidiaries becoming liable for only a portion of each claim. In addition, the Company's New Zealand subsidiaries have had access to third-party recoveries to defray a portion of the costs incurred in resolving such claims.

The Company has established a provision for asserted and unasserted New Zealand weathertightness claims within the current portion of *Other liabilities*, with a corresponding estimated receivable for third-party recoveries being recognized within *Accounts and other receivables*. At 30 September 2014 and 31 March 2014, the amount of the provision for New Zealand weathertightness claims, net of estimated third-party recoveries, was US$9.1 million and US$12.7 million, respectively.

The estimated loss for these matters, net of estimated third-party recoveries, incorporates assumptions that are subject to the foregoing uncertainties and are principally derived from, but not exclusively based on, historical claims experience together with facts and circumstances unique to each claim. If the nature and extent of the resolution of claims in future periods differ from the historical claims experience, then the actual amount of loss may be materially higher or lower than estimated losses accrued at 30 September 2014. Accordingly, due to the inherent uncertainties associated with estimating the amount of loss incurred for these matters, as discussed above, and based on information presently available, the Company believes it is possible that the ultimate resolution of these matters collectively could result in an additional loss of up to approximately US$1.8 million in excess of the amount already accrued, net of estimated third-party recoveries, at 30 September 2014.

Environmental and Legal

The operations of the Company, like those of other companies engaged in similar businesses, are subject to a number of laws and regulations on air and water quality, waste handling and disposal. The Company's policy is to accrue for environmental costs when it is determined that it is probable that an obligation exists and the amount can be reasonably estimated.

11. Income Taxes

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. During the six months ended 30 September 2014, the Company paid total income tax net of any refunds received of US$16.0 million in the United States, Canada, New Zealand and the Philippines.

Deferred income taxes include European and Australian net operating loss carry-forwards. At 30 September 2014 the Company had European tax loss carry-forwards of approximately US$6.1 million and Australian tax loss carry-forwards of approximately US$9.2 million, that are available to offset future taxable income in the respective jurisdiction.

The European tax loss carry-forwards relate to losses incurred in prior years during the establishment of the European business. At 30 September 2014, the Company had a 100% valuation allowance against the European tax loss carry-forwards.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. The Performing Subsidiary is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 September 2014, the Company recognized a tax deduction of US$38.9 million (A$41.9 million) for the current year relating to total contributions to AICF of US$412.3 million (A$419.1 million) incurred in tax years 2011 through 2015.

Due to the size and nature of its business, the Company is subject to ongoing reviews by taxing jurisdictions on various tax matters. The Company accrues for tax contingencies based upon its best estimate of the taxes ultimately expected to be paid, which it updates over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate. If the Company ultimately determines that payment of these amounts is unnecessary, the Company reverses the liability and recognizes a tax benefit during the period in which the Company determines that the liability is no longer necessary. The Company records additional tax expense in the period in which it determines that the recorded tax liability is less than the ultimate assessment it expects.

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia, New Zealand, the Philippines and The Netherlands. The Company is no longer subject to US federal examinations by US Internal Revenue Service (“IRS”) and Australian federal examinations by the Australian Taxation Office (“ATO”) for tax years prior to tax year 2011. The Company is no longer subject to examinations by The Netherlands tax authority, for tax years prior to tax year 2010.

Taxing authorities from various jurisdictions in which the Company operates are in the process of reviewing and auditing the Company’s respective jurisdictional tax returns for various ranges of years. The Company accrues tax liabilities in connection with ongoing audits and reviews based on knowledge of all relevant facts and circumstances, taking into account existing tax laws, its experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues.

Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of unrecognized tax benefits and interest and penalties are as follows:

(Millions of US Dollars)	Unrecognized tax benefits	Interest and Penalties
Balance at 31 March 2014	**$ 0.5**	**$ -**
Additions for tax positions of the current year	$ 2.0	$ -
Additions for tax positions of prior year	-	0.3
Balance at 30 September 2014	**$ 2.5**	**$ 0.3**

As of 30 September 2014, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued or prepaid by the Company related to unrecognized tax benefits that, if recognized, would affect the effective tax rate is US$0.6 million and US$0.3 million, respectively. The remaining US$1.9 million of unrecognized tax benefits would not affect the effective tax rate if recognized.

The Company recognizes penalties and interest accrued related to unrecognized tax benefits in income tax expense. During the six months ended 30 September 2014, the total amount of interest and penalties recognized in tax expense was US$0.3 million. The liabilities associated with uncertain tax benefits are included in *Other Non-Current Liabilities* on the Company's Condensed Consolidated Balance Sheet. These liabilities are offset by deferred tax assets included in *Current Assets* on the Company's Condensed Consolidated Balance Sheet. The Company recognizes deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of its assets and liabilities along with net operating loss and tax credit carryovers. We believe it is more likely than not that the full deferred tax asset will be realized.

12. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2014**	2013	**2014**	2013
Liability Awards (Benefit) Expense	**$ (0.2)**	$ 1.0	**$ 1.1**	$ 0.6
Equity Awards Expense	**1.1**	2.3	**3.0**	3.1
Total stock-based compensation expense	**$ 0.9**	$ 3.3	**$ 4.1**	$ 3.7

As of 30 September 2014, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$13.1 million after estimated forfeitures and will be recognized over an estimated weighted average amortization period of 1.8 years.

Restricted Stock – performance vesting

The Company granted 403,716 and 461,019 restricted stock units with a performance vesting condition under the 2006 Long Term Incentive Plan ("LTIP") to senior executives and managers of the Company on 16 September 2014 and 16 September 2013, respectively. The vesting of the restricted stock units is deferred for three years and is subject to a Return on Capital Employed ("ROCE") performance hurdle being met. The vesting of the restricted stock units is also subject to limited discretion by the Board. The Board's discretion will reflect the Board's judgment of the quality of the returns balanced against management's delivery of market share growth and a scorecard of key qualitative and quantitative performance objectives.

The fair value of each restricted stock unit (performance vesting) is adjusted for changes in JHI plc's common stock price at each balance sheet date until the performance conditions are applied at the vesting date.

On 7 June 2014, 237,239 restricted stock units (performance vesting) that were granted on 7 June 2012 as part of the FY2012 long-term incentive award became fully vested and the underlying common stock was issued.

On 7 June 2013, 61,363 restricted stock units (performance vesting) that were granted on 7 June 2011 as part of the FY2011 long-term incentive award became fully vested and the underlying common stock was issued.

Restricted Stock – market condition

Under the terms of the LTIP, the Company granted 459,317 and 489,888 restricted stock units (market condition) to senior executives and managers of the Company on 16 September 2014 and 16 September 2013, respectively. The vesting of these restricted stock units is subject to a market condition as outlined in the LTIP.

The fair value of each of these restricted stock units (market condition) granted under the LTIP is estimated using a binomial lattice model that incorporates a Monte Carlo simulation. The following table includes the assumptions used for restricted stock grants (market condition) valued during the six months ended 30 September 2014 and 2013, respectively:

Date of grant	16 Sep 2014	16 Sep 2013
Dividend yield (per annum)	4.5%	3.0%
Expected volatility	37.4%	43.3%
Risk free interest rate	1.6%	1.4%
JHX stock price at grant date (A$)	12.42	10.17
Number of restricted stock units	459,317	489,888

During the three and six months ended 30 September 2014, 38,183 and 275,422 restricted stock units (market condition) that were previously granted became fully vested and the underlying common stock was issued, respectively.

Scorecard LTI – Cash Settled Units

Under the terms of the LTIP, the Company granted awards equivalent to 454,179 and 518,647 Scorecard LTI units on 16 September 2014 and 16 September 2013, respectively. These awards provide recipients a cash incentive based on JHI plc's common stock price on the vesting date and each executive's scorecard rating. The vesting of awards is measured on individual performance conditions based on certain performance measures. Compensation expense recognized for awards are based on the fair market value of JHI plc's common stock on the date of grant and recorded as a liability. The expense is recognized ratably over the vesting period and the liability is adjusted for subsequent changes in JHI plc's common stock price at each balance sheet date

On 7 June 2014, 445,141 of the 716,536 Scorecard LTI units that were previously granted on 7 June 2011 as part of the FY2012 long-term incentive award became fully vested and the balance was paid. The cash amount paid to award recipients was based on JHI plc's common stock price on the vesting date.

On 29 June 2013, 324,027 of the 821,459 Scorecard LTI units that were previously granted on 29 June 2010 as part of the FY2011 long-term incentive award became fully vested and the balance lapsed as a result of the Board's exercise of negative discretion.

13. Capital Management and Dividends

The following table summarizes the dividends declared or paid during fiscal years 2013, 2014, and 2015:

(Millions of US dollars)	US Cents/Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2014 special dividend	0.20	89.0	22 May 2014	12 June 2014	8 August 2014
FY 2014 second half dividend	0.32	142.3	22 May 2014	12 June 2014	8 August 2014
125 year anniversary special dividend	0.28	124.6	28 February 2014	21 March 2014	30 May 2014
FY 2014 first half dividend	0.08	35.5	14 November 2013	19 December 2013	28 March 2014
FY 2013 special dividend	0.24	106.1	23 May 2013	28 June 2013	26 July 2013
FY 2013 second half dividend	0.13	57.5	23 May 2013	28 June 2013	26 July 2013

Subsequent to 30 September 2014, the company announced an ordinary dividend of US8.0 cents per security, with a record date of 23 December 2014 and payment date of 27 February 2015.

During fiscal 2014, the Company announced a share buyback program to acquire up to 5% of its issued capital in the twelve months through May 2014. Under this program, the Company repurchased and cancelled 715,000 shares of its common stock during the first quarter of the current fiscal year. The aggregate costs of the shares repurchased and cancelled was A$9.8 million (US$9.1 million), at an average market price of $A13.69 (US$12.73). Upon the expiration of the fiscal 2014 program, the Company announced a new share buyback program (the "fiscal 2015 program") to acquire up to 5% of its issued capital. No shares have been repurchased or cancelled under the fiscal 2015 program for the three or six months ended 30 September 2014.

14. Operating Segment Information and Concentrations of Risk

The Company has reported its operating segment information in the format that the operating segment information is available to and evaluated by senior management. USA and Europe Fiber Cement manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States, Canada and Europe. Asia Pacific Fiber Cement includes all fiber cement manufactured in Australia, New Zealand and the Philippines and sold in Australia, New Zealand, Asia, the Middle East (Israel, Kuwait, Qatar and United Arab Emirates), and various Pacific Islands. Research and Development represents the cost incurred by the research and development centers. General Corporate primarily consists of officer and employee compensation and related benefits, professional and legal fees, administrative costs, and rental expense net of rental income on the Company's corporate offices.

Operating Segments

The following are the Company's operating segments and geographical information:

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 September		Net Sales to Customers[1] Six Months Ended 30 September	
	2014	2013	**2014**	2013
USA & Europe Fiber Cement	**$ 335.4**	$ 298.7	**$ 656.9**	$ 576.8
Asia Pacific Fiber Cement	**105.0**	93.3	**200.3**	187.4
Worldwide total	**$ 440.4**	$ 392.0	**$ 857.2**	$ 764.2

(Millions of US dollars)	Income Before Income Taxes Three Months Ended 30 September		Income Before Income Taxes Six Months Ended 30 September	
	2014	2013	**2014**	2013
USA & Europe Fiber Cement[2]	**$ 74.8**	$ 67.3	**$ 142.8**	$ 126.7
Asia Pacific Fiber Cement[2, 7]	**23.4**	21.8	**45.4**	38.3
Research and Development[2]	**(6.8)**	(5.5)	**(13.6)**	(11.6)
Segments total	**91.4**	83.6	**174.6**	153.4
General Corporate[3]	**54.2**	(15.8)	**21.4**	71.3
Total operating income	**145.6**	67.8	**196.0**	224.7
Net interest expense (income) [4]	**(0.9)**	(0.4)	**(2.0)**	(0.3)
Other income	**-**	0.1	**(3.7)**	0.2
Worldwide total	**$ 144.7**	$ 67.5	**$ 190.3**	$ 224.6

(Millions of US dollars)	Total Identifiable Assets 30 September 2014	31 March 2014
USA & Europe Fiber Cement	**$ 906.7**	$ 782.6
Asia Pacific Fiber Cement	**257.0**	237.6
Research and Development	**22.0**	19.7
Segments total	**1,185.7**	1,039.9
General Corporate[5, 6]	**885.2**	1,066.6
Worldwide total	**$ 2,070.9**	$ 2,106.5

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 September 2014	2013	Net Sales to Customers[1] Six Months Ended 30 September 2014	2013
USA	**$ 324.9**	$ 284.8	**$ 636.4**	$ 555.4
Australia	**76.2**	66.8	**143.8**	134.4
New Zealand	**17.8**	15.9	**34.2**	31.5
Other Countries	**21.5**	24.5	**42.8**	42.9
Worldwide total	**$ 440.4**	$ 392.0	**$ 857.2**	$ 764.2

(Millions of US dollars)	Total Identifiable Assets 30 September 2014	31 March 2014
USA	**$ 909.1**	$ 785.8
Australia	**201.9**	176.3
New Zealand	**27.6**	29.4
Other Countries	**47.1**	48.4
Segments total	**1,185.7**	1,039.9
General Corporate[5, 6]	**885.2**	1,066.6
Worldwide total	**$ 2,070.9**	$ 2,106.5

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[1] Export sales and inter-segmental sales are not significant.
[2] The following table summarizes research and development costs by segment.

(Millions of US dollars)	Three Months Ended 30 September **2014**	2013	Six Months Ended 30 September **2014**	2013
USA & Europe Fiber Cement	**$ 1.2**	$ 2.2	**$ 3.0**	$ 5.3
Asia Pacific Fiber Cement	**0.4**	0.2	**0.7**	0.6
Research and Development[a]	**6.4**	5.0	**12.7**	10.5
	$ 8.0	$ 7.4	**$ 16.4**	$ 16.4

[a] For the three months ended 30 September 2014 and 2013, the R&D segment also included SG&A expenses of $0.4 million and $0.5 million, respectively. For the six months ended 30 September 2014 and 2013, the R&D segment also included SG&A expenses of $0.9 million and $1.1 million, respectively.

[3] Included in the General Corporate segment are the following:

(Millions of US dollars)	Three Months Ended 30 September **2014**	2013	Six Months Ended 30 September **2014**	2013
Asbestos Adjustments	**$ 63.5**	$ (4.1)	**$ 42.0**	$ 90.4
AICF SG&A expenses	**0.7**	0.5	**1.3**	1.0

[4] The Company does not report net interest income for each operating segment as operating segments are not held directly accountable for interest expense. Included in net interest income is net AICF interest income of US$0.7 million and US$0.7 million for the three months ended 30 September 2014 and 2013, respectively. Included in net interest income is net AICF interest income of US$0.5 million and US$1.8 million for the six months ended 30 September 2014 and 2013, respectively. See Note 7 for more information.

[5] The Company does not report deferred tax assets and liabilities for each operating segment as operating segments are not held directly accountable for deferred income taxes. All deferred income taxes are included in the General Corporate segment.

[6] Asbestos-related assets at 30 September 2014 and 31 March 2014 are US$761.6 million and US$812.4 million, respectively, and are included in the General Corporate segment.

[7] Included in the Asia Pacific Fiber Cement segment are adjustments to the provision for New Zealand weathertightness claims.

(Millions of US dollars)	Three Months Ended 30 September **2014**	2013	Six Months Ended 30 September **2014**	2013
New Zealand weathertightness claims	**$ 2.3**	$ 0.3	**$ 1.0**	$ 4.9

15. Reclassifications Out of Accumulated Other Comprehensive Income

During the half year ended 30 September 2014 there were no reclassifications out of *Accumulated Other Comprehensive Income:*

(Millions of US dollars)	Pension and Post-Retirement Benefit Adjustment	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2014	$ (0.3)	$ 0.9	$ 32.5	$ 33.1
Reclassifications from Other comprehensive income	-	(0.6)	(9.0)	$ (9.6)
Balance at 30 September 2014	**$ (0.3)**	**$ 0.3**	**$ 23.5**	**$ 23.5**

James Hardie Industries plc (Company)

Directors' Report
for the half year ended 30 September 2014

Directors

As of the date of this report the members of the Board are: MN Hammes (Chairman), DG McGauchie AO (Deputy Chairman), and BP Anderson, D Harrison, A Littley, J Osborne, RMJ van der Meer, R Chenu and L Gries (CEO).

The only change in the composition of the Board between 1 April 2014 and the date of this report is that R Chenu was appointed as a director on 15 August 2014.

Review of Operations

Please see Management's Analysis of Results relating to the period ended 30 September 2014

Auditor's Independence

The Directors obtained an annual independence declaration from the Company's auditors, Ernst & Young LLP.

This report is made in accordance with a resolution of the Board.

/s/ Mike Hammes	/s/ Louis Gries
MN Hammes Chairman	L Gries Chief Executive Officer

Dublin, Ireland, 19 November 2014

James Hardie Industries plc

Board of Directors' Declaration
for the half year ended 30 September 2014

The Board declares that with regard to the attached financial statements and notes:

a) the financial statements and notes comply with the accounting standards in accordance with which they were prepared;

b) the information contained in the financial statements and notes fairly presents, in all material respects, the financial condition and results of operations of the Company; and

c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board.

/s/ Mike Hammes	/s/ Louis Gries
MN Hammes Chairman	L Gries Chief Executive Officer

Dublin, Ireland,19 November 2014