Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Three Months Ended 30 June 2015				
Key Information	Three Months Ended 30 June			
	2016 US$M	2015 US$M	Movement	
Net Sales From Ordinary Activities	428.3	416.8	UP	3.0%
Profit From Ordinary Activities After Tax Attributable to Shareholders	60.0	28.9	UP	N/A
Net Profit Attributable to Shareholders	60.0	28.9	UP	N/A
Net Tangible (Liabilities) Assets per Ordinary Share	US$(0.80)	US$(0.90)	UP	11.0%

Dividend Information

- A special dividend of US22.0 cents per security ("FY2015 special dividend") and an FY2015 second half ordinary dividend of US27.0 cents per security ("FY2015 second half dividend") were paid to share/CUFS holders on 07 August 2015.
- The record date to determine entitlements to the FY2015 special dividend and FY2015 second half dividend was 11 June 2015 (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 company was required to deduct Irish DWT (currently 20% of the gross dividend amount) from these dividends 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 special and FY2015 second half dividends paid to CUFS holders on 7 August 2015 converted to a combined dividend payment of 63.0826 Australian cents per CUFS.
- No dividend reinvestment plan is currently in operation for dividends previously announced and paid by the Company.

Movements in Controlled Entities during three months ended 30 June 2015

There were no movements in controlled entities during three months ended 30 June 2015.

Audit

The results and financial information included within this Preliminary Final Report have been prepared using US GAAP and have been subject to an independent audit by external auditors.

Results for the 1st Quarter Ended 30 June 2015

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 2015 Annual Report which can be found on the company website at www.jameshardie.com.

Media Release

14 August 2015

James Hardie Announces Adjusted Net Operating Profit[1] of US$63.5 Million for Fiscal 2016 First Quarter

James Hardie today announced results for the quarter ended 30 June 2015:

- Group Adjusted net operating profit[1] of US$63.5 million, an increase of 27% compared to the prior corresponding period ("pcp");
- Group Adjusted EBIT[1] of US$89.7 million, an increase of 26% compared to pcp;
- Group net sales of US$428.3 million, an increase of 3% compared to pcp;
- USA and Europe Fiber Cement Segment net sales of US$337.0 million, an increase of 5% compared to pcp;
- USA and Europe Fiber Cement Segment EBIT margin of 26.6%;
- Asia Pacific Fiber Cement Segment EBIT margin[1] of 21.4%;
- Contribution of US$62.8 million to AICF on 1 July 2015; and
- Subsequent to period end, repurchased approximately 1.7 million shares, at an aggregate cost of US$22.5 million, under the previously announced share buyback program.

CEO Commentary

James Hardie CEO Louis Gries said: "During the first quarter of fiscal year 2016, all of our businesses delivered higher volumes, higher average selling prices in local currency and higher EBIT in local currency compared to the prior corresponding period. Our Adjusted net operating profit of US$63.5 million is the highest first quarter result since fiscal year 2007, largely driven by the operating results of our USA and Europe Fiber Cement segment."

He continued, "The USA and Europe segment result is primarily driven by lower production costs, due to the continued focus on operating performance, further aided by deflationary trends in markets for our key inputs and freight. In local currency, our Asia Pacific Fiber Cement segment provided a strong result, however, the 17% appreciation of the US dollar over the period had an adverse impact on the group's consolidated results."

Mr. Gries concluded, "From a capital structure and allocation perspective, we have maintained a conservative level of debt, within our stated financial framework, and subsequent to quarter end, we purchased approximately 1.7 million shares of our common stock with an aggregate cost of US$22.5 million. Additionally, on 1 July 2015, we made a payment of US$62.8 million to AICF, representing 35% of our free cash flow, as defined by the AFFA, for fiscal year 2015."

[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. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the Non-GAAP financial measures presented in this Media Release, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the sections titled "Definition and Other Terms" and "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2015.

Outlook

The Company expects to see moderate growth in the US housing market in fiscal year 2016, assuming new housing construction starts of between 1.1 and 1.2 million. We expect our USA and Europe Fiber Cement Segment EBIT and EBIT margins to be toward the higher end of, and may exceed our stated target range of 20% to 25% for fiscal year 2016, with a likely return to our target range in fiscal year 2017 and beyond. This expectation is based on the assumptions that we continue to achieve strong operating performance in our plants consistent with recent quarters and deflationary to stable input cost trends.

Net sales from the Australian business are expected to grow, tracking in line with expected growth in new detached dwellings and an improving repair and remodel market. Similarly, the New Zealand business is expected to deliver improved results supported by a strong local housing market, particularly in Auckland, although at a more moderate rate of growth than the prior year.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2016 is between US$244 million and US$286 million. Management expects full year Adjusted net operating profit to be between US$240 million and US$270 million assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecasted new construction starts, input prices and production efficiencies remain consistent and an average exchange rate at or near current levels is applicable for the remainder of the year.

The comparable Adjusted net operating profit for fiscal year 2015 was US$221.4 million.

Management cautions that although US housing activity has been improving, 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 three months ended 30 June 2015 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, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended 31 March 2015; 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 except as required by law.

END

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Fiscal 2016

First Quarter Ended 30 June 2015

James Hardie

Management's Analysis of Results

This Management's Analysis of Results forms part of a package of information about James Hardie Industries plc's results. It should be read in conjunction with the other parts of this package, including the Media Release, the Management Presentation and the Consolidated Financial Statements. Except as otherwise indicated in this Management's Analysis of Results, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie," the "Company," "we," "our," or "us." Definitions for certain capitalized terms used in this Management's Analysis and Results can be found in the sections titled "Definitions and Other Terms" and "Non-GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 14 August 2015, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

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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", and "Non-GAAP Financial Measures" sections 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 first quarter of the current fiscal year versus the first quarter of the prior fiscal year. For additional information regarding the financial measures presented in this Management's Analysis of Results, including a reconciliation of each non-GAAP financial measures to the equivalent US GAAP measure, see the sections titled "Definition and Other Terms" and "Non-US GAAP Financial Measures."

James Hardie Industries plc
Results for the 1st Quarter Ended 30 June

US$ Millions	**Three Months Ended 30 June**		
	FY16	**FY15**	**Change %**
Net sales	**$ 428.3**	**$ 416.8**	**3**
Cost of goods sold	(270.7)	(276.6)	2
Gross profit	**157.6**	**140.2**	**12**
Selling, general and administrative expenses	(61.5)	(59.9)	(3)
Research and development expenses	(7.1)	(8.4)	15
Asbestos adjustments	(4.5)	(21.5)	79
EBIT	**84.5**	**50.4**	68
Net interest expense	(5.9)	(1.1)	
Other income (expense)	2.7	(3.7)	
Operating profit before income taxes	81.3	45.6	78
Income tax expense	(21.3)	(16.7)	(28)
Net operating profit	**$ 60.0**	**$ 28.9**	
Earnings per share - basic (US cents)	13	6	
Earnings per share - diluted (US cents)	13	6	
Volume (mmsf)	599.1	571.8	5

Net sales for the quarter increased 3% from the prior corresponding period to US$428.3 million. 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. Although net price was up in local currencies, volume growth outpaced US dollar net sales growth as a result of the adverse movement in the AUD/USD average exchange rate, and the resulting impact on Asia Pacific Fiber Cement segment US dollar net sales.

Gross profit for the quarter increased 12% from the prior corresponding period to US$157.6 million at a gross profit margin of 36.8%, 3.2 percentage points higher than the prior corresponding period.

Selling, general and administrative ("SG&A") expenses of US$61.5 million for the quarter increased 3%, when compared with the prior corresponding period. The increase primarily reflects higher General Corporate expenses, driven by higher stock compensation expenses and higher realized losses on foreign currency; partially offset by lower SG&A expenses in the business units.

Research and development ("R&D") expenses decreased compared to the prior corresponding period primarily due to decreased spending associated with commercialization projects in our business units.

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.

Other income (expense) for the quarter reflects unrealized foreign exchange gains and losses, unrealized gains and losses on interest rate swaps and the gain on the sale of the Australian pipes business in the three months ended 30 June 2015.

Net operating profit increased compared to the prior corresponding period, primarily due to the favorable underlying performance of the operating business units, a decrease in unfavorable asbestos adjustments, favorable movement in other expense, which was partially offset by an increase in net interest expense and net income tax expense.

USA & Europe Fiber Cement Segment

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

	Three Months Ended 30 June		
	FY16	FY15	Change
Volume (mmsf)	480.0	463.3	4%
Average net sales price per unit (per msf)	US$686	US$680	1%
Net sales (US$ Millions)	337.0	321.5	5%
Gross profit			19%
Gross margin (%)			4.4 pts
EBIT (US$ Millions)	89.5	68.0	32%
EBIT margin (%)	26.6	21.2	5.4 pts

Net sales for the quarter were favorably impacted by higher volumes and a higher average net sales price. The increase in our sales volume for the quarter compared to the prior corresponding period was primarily driven by modest growth in the repair and remodel market. The increase in our average net sales price reflects the ongoing execution of our pricing strategies, including an annual price increase effective 1 March 2015 and the reduction of pricing inefficiencies; partially offset by product and regional mix, when compared to the prior corresponding period.

We note that there are a number of indicators that measure US housing market growth, most of which have reported between mid-single digit growth and slight contraction in recent quarters when compared to prior corresponding periods. However, at the time of filing our results for the quarter ended 30 June 2015, only US Census Bureau data was available. According to the US Census Bureau, single family housing starts for the quarter were 205,300 or 12%, 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 can be attributed to the following components:

For the three months ended 30 June 2015:	
Higher average net sales price	1.3
Lower production costs	3.1
Total percentage point change in gross margin	4.4 pts

Production costs in the quarter were lower when compared to the prior corresponding period primarily as a result of continued performance improvement across our network of plants, as well as lower freight costs and lower input costs for pulp and utilities.

EBIT of US$89.5 million for the quarter increased by 32%, compared to the prior corresponding period, reflecting improved plant performance, lower input costs, increased volumes and lower segment SG&A expenses.

SG&A expense decreased primarily due to lower professional fees related to prior period market and product programs that did not recur in the current period. As a percentage of segment sales, SG&A expenses decreased by 0.8 percentage points compared to prior corresponding period.

EBIT margin for the quarter increased 5.4 percentage points to 26.6% from 21.2% in the prior corresponding period primarily driven by improved plant performance, as well as lower input costs, and lower segment SG&A expenses.

Asia Pacific Fiber Cement Segment

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

	Three Months Ended 30 June		
	FY16	FY15	Change
Volume (mmsf)	119.1	108.5	10%
Net Sales (US$ Millions)	91.3	95.3	(4%)
US$ Gross Profit			(8%)
US$ Gross Margin (%)			(1.3 pts)
EBIT (US$ Millions)	19.5	22.0	(11%)
New Zealand weathertightness claims (US$ Millions)	(0.2)	1.3	
EBIT excluding (US$ Millions)[1]	19.7	20.7	(5%)
US$ EBIT Margin excluding (%)[1]	21.6	21.7	(0.1 pts)

[1] Excludes New Zealand weathertightness claims

The Asia Pacific Fiber Cement segment results in US dollars were impacted by a 17% unfavorable change in the weighted average period AUD/USD exchange rate relative to the prior corresponding quarter. The weighted average AUD/USD exchange rate for the current period was 0.7779 compared to the rate for the corresponding prior period, 0.9329. The impact of the unfavorable exchange rate movements are detailed in the table below:

	Q1 FY16 vs. Q1 FY15		
	Results in AUD	Results in USD	Impact of foreign exchange
Net Sales	▲ 15%	▼ 4%	(19 pts)
Gross Profit	▲ 10%	▼ 8%	(18 pts)
EBIT	▲ 7%	▼ 11%	(18 pts)
EBIT excluding[1]	▲ 15%	▼ 5%	(20 pts)

[1] Excludes New Zealand weathertightness claims

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

	Three Months Ended 30 June		
	FY16	FY15	Change
Volume (mmsf)	119.1	108.5	10%
Average net sales price per unit (per msf)	A$975	A$931	5%
Net Sales (A$ Millions)	117.4	102.2	15%
A$ Gross Profit			10%
A$ Gross Margin (%)			(1.4 pts)
EBIT (A$ Millions)	25.1	23.5	7%
New Zealand weathertightness claims (A$ Millions)	(0.3)	1.4	
EBIT excluding (A$ Millions)[1]	25.4	22.1	15%
A$ EBIT Margin excluding (%) [1]	21.6	21.6	Flat

[1] Excludes New Zealand weathertightness claims

Net sales in Australian dollars for the quarter increased, largely due to higher sales volumes and higher average net sales price, when compared to prior corresponding period. In our Australian business, the key drivers of net sales growth were favorable conditions in our addressable markets, favorable impact of our price increase and 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 period by growth in our addressable markets 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 29,343 for the quarter, an increase of 3%, when compared to the 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 4,454 for the quarter, a decrease of 2%, when compared to the prior corresponding period.

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

For the three months ended 30 June 2015:	
Higher average net sales price	2.6
Higher production costs	(4.0)
Total percentage point change in gross margin	(1.4 pts)

Production costs increased compared to the prior corresponding period, primarily due to higher input costs and unfavorable plant performance driven by the startup of our new Carole Park sheet machine.

In Australian dollars, EBIT for the quarter increased by 7%, compared to the prior corresponding period, reflecting increased net sales volumes and average net sales price, partially offset by higher input costs and sheet machine startup costs at our Carole Park facility.

Additionally, EBIT was unfavorably impacted by higher segment SG&A, primarily driven by compensation expenses and New Zealand weathertighness claims. As a percentage of segment sales, SG&A expenses increased by 0.4 percentage points.

In Australian dollars, EBIT excluding New Zealand weathertightness claims for the quarter increased by 15%, compared to the prior corresponding period, to A$25.4 million.

At 30 June 2015, we finalized the sale of the Australia Pipes business, with a gain on sale of US$2.1 million recorded in other income *(*expense*)* in the Condensed Consolidated Statement of Operations and Comprehensive Income for fiscal year 2016. Due to the immaterial contribution of the pipes business to the segment results, the results of operations from the pipes business have not been presented as discontinued operations in the Condensed Consolidated Financial Statements.

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 for the benefit of a particular business unit 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 Ended 30 June**		
	FY16	**FY15**	**Change %**
Segment R&D expenses	$ (5.5)	$ (6.3)	13
Segment R&D SG&A expenses	(0.5)	(0.5)	-
Total R&D EBIT	$ (6.0)	$ (6.8)	12

The change in segment R&D expenses compared to the prior corresponding period is a result of the number of core R&D projects being worked on by the R&D team. The expense will fluctuate period to period depending on the nature and number of core R&D projects being worked on and the average AUD/USD exchange rates during the period.

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 compared to US$2.1 million for the prior corresponding period.

General Corporate Segment

Results for the General Corporate segment for the quarter ended 30 June were as follows:

US$ Millions	Three Months Ended 30 June		
	FY16	FY15	Change %
General Corporate SG&A expenses	$ (13.5)	$ (10.7)	(26)
Asbestos:			
Asbestos Adjustments	(4.5)	(21.5)	79
AICF SG&A Expenses[1]	(0.5)	(0.6)	17
General Corporate EBIT	$ (18.5)	$ (32.8)	44

[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 June 2015 Condensed Consolidated Financial Statements for further information on the Asbestos Adjustments

For the quarter, General Corporate SG&A expenses increased by US$2.8 million, compared to the prior corresponding period. The increase in General Corporate SG&A expenses is driven by higher stock compensation expenses of US$1.7 million due to a 14% appreciation in our USD stock price in the quarter, an increase in recognized foreign exchange losses of US$0.6 million and higher discretionary expenses of US$0.5 million.

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:

The AUD/USD spot exchange rates are shown in the table below:

Q1 FY16		Q1 FY15	
31 March 2015	0.7636	31 March 2014	0.9220
30 June 2015	0.7675	30 June 2014	0.9422
Change ($)	0.0039	Change ($)	0.0202
Change (%)	1%	Change (%)	2%

Readers are referred to Note 7 of our Condensed Consolidated Financial Statements for further information on asbestos adjustments.

EBIT

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

US$ Millions	Three Months Ended 30 June		
	FY16	FY15	Change %
USA and Europe Fiber Cement	$ 89.5	$ 68.0	32
Asia Pacific Fiber Cement[1]	19.7	20.7	(5)
Research & Development	(6.0)	(6.8)	12
General Corporate[2]	(13.5)	(10.7)	(26)
Adjusted EBIT	**89.7**	**71.2**	**26**
Asbestos:			
Asbestos adjustments	(4.5)	(21.5)	79
AICF SG&A expenses	(0.5)	(0.6)	17
New Zealand weathertightness claims	(0.2)	1.3	
EBIT	**84.5**	**50.4**	68

[1] Excludes New Zealand weathertightness claims

[2] Excludes Asbestos-related expenses and adjustments

Net interest expense

US$ Millions	Three Months Ended 30 June		
	FY16	FY15	Change %
Gross interest expense	(6.6)	(0.9)	
Capitalized interest	1.1	-	
Interest income	0.1	0.2	(50)
Realised loss on interest rate swaps	(0.6)	(0.2)	
Net AICF interest income (expense)	0.1	(0.2)	
Net interest expense	**(5.9)**	**(1.1)**	

Gross interest expense for the quarter increased US$5.7 million when compared to the prior corresponding period, primarily as a result of interest incurred on our senior notes which we issued in the fourth quarter of fiscal year 2015.

Other income (expense)

During the quarter, other income (expense) moved from a loss of US$3.7 million in the prior corresponding period to a gain of US$2.7 million. The US$6.4 million favorable change in other income (expense) compared to the prior corresponding period is due to a US$2.2 million favorable change in net foreign exchange forward contracts, a US$2.1 million favorable change in the unrealized gains and losses related to our interest rate swaps, and a one-time US$2.1 million gain on the sale of the Australian Pipes business in the first quarter of fiscal year 2016.

Income Tax

	Three Months Ended 30 June	
	FY16	FY15
Income tax expense (US$ Millions)	(21.3)	(16.7)
Effective tax rate (%)	26.2	36.6
Adjusted income tax expense[1] (US$ Millions)	(22.9)	(16.5)
Adjusted effective tax rate[1] (%)	26.5	24.8

[1]Adjusted income tax expense represents income tax excluding asbestos adjustments, New Zealand weathertightness and other tax adjustments

Total income tax expense for the quarter increased by US$4.6 million from the prior corresponding period. The change was primarily due to the increase in operating profit before income taxes, partially offset by a decrease in the effective tax rate. The decrease in the effective tax rate was primarily due to reduction in unfavorable asbestos adjustments of US$17.0 million from the prior corresponding period and by a US$2.4 million reversal of a valuation allowance previously recorded in respect of a portion of its European tax loss carry-forwards.

Total Adjusted income tax expense for the quarter increased by US$6.4 million from the prior corresponding period. The change was primarily due to the increase in Adjusted operating profit before income taxes, combined with an increase in the Adjusted effective tax rate. The increase in the Adjusted effective tax rate was primarily due to a higher proportion of taxable earnings in jurisdictions with higher tax rates, in particular the USA. The Adjusted effective tax rate increased by 2.8% when compared to the full fiscal year 2015 Adjusted effective tax rate of 23.7%.

Readers are referred to Note 11 of our 30 June 2015 Condensed Consolidated Financial Statements for further information related to income tax.

Net Operating Profit

US$ Millions	Three Months Ended 30 June		
	FY16	FY15	Change %
EBIT	**$ 84.5**	**$ 50.4**	68
Net interest expense	(5.9)	(1.1)	
Other income (expense)	2.7	(3.7)	
Income tax expense	(21.3)	(16.7)	(28)
Net operating profit	**60.0**	**28.9**	
Excluding:			
Asbestos:			
Asbestos adjustments	4.5	21.5	(79)
AICF SG&A expenses	0.5	0.6	(17)
AICF interest (income) expense, net	(0.1)	0.2	
New Zealand weathertightness claims	0.2	(1.3)	
Asbestos and other tax adjustments	(1.6)	0.2	
Adjusted net operating profit	**$ 63.5**	**$ 50.1**	**27**
Adjusted diluted earnings per share (US cents)	14	11	**27**

Adjusted net operating profit of US$63.5 million for the quarter increased US$13.4 million, or 27%, compared to the prior corresponding period, primarily due to the underlying performance of the operating business units as reflected in the US$18.5 million increase in Adjusted EBIT and the favorable movement in other income (expense) of US$6.4 million. The improved underlying performance of the business was partially offset by an increase in Adjusted income tax expense of US$6.4 million, and gross interest expense of US$5.7 million.

Cash Flow

Operating Activities

Net operating cash flow increased US$12.6 million to US$55.1 million. The movement compared to the prior corresponding period was primarily driven by the increase in earnings, as net income adjusted for non-cash items was up US$10.0 million period over period, and a US$2.5 million more favorable change in working capital period over period. The improved working capital change period over period was driven by improved inventory and accounts payable turns in the current period, partially offset by an unfavorable change in accounts receivables due to the timing of billing and collections.

Investing Activities

Cash flow used in investing activities decreased to US$16.9 million from US$48.6 million as we are nearing completion of our previously announced US and Australian capacity expansion projects while continuing to invest in maintenance capital expenditure programs. Included in investing activities was US$3.7 million in proceeds from the previously announced sale of the Blandon facility.

Financing Activities

Net cash used in financing activities of US$131.2 million in the prior corresponding period reduced to US$13.8 million. The US$117.4 million reduction in cash used in financing activities was primarily due to no dividends being paid in the current quarter, compared to the US$124.6 million payment of the one-time 125 year anniversary special dividend during the first quarter of fiscal year 2015.

Capacity Expansion

We are nearing completion of our previously announced US and Australian capacity expansion projects. We continually evaluate the demand in the US housing market and estimated commissioning dates of our capacity related projects. Currently, we have deferred the sheet machine commissioning at our Plant City and Cleburne facilities, subject to our continued monitoring of the US housing market recovery.

Subsequent to 30 June 2015 our Carole Park, Queensland facility commissioned the sheet machine line, and is on track to commission the rest of the project during the first half of fiscal 2016.

Project Description	Project spend during the quarter
Plant City, Florida - 4th sheet machine and ancillary facilities	US$2.8 million
Cleburne, Texas - 3rd sheet machine and ancillary facilities	US$2.7 million
Carole Park, Queensland - Capacity expansion project	US$2.0 million

Liquidity and Capital Allocation

Our cash position increased from US$67.0 million at 31 March 2015 to US$92.3 million at 30 June 2015.

At 30 June 2015, we have US$590.0 million of combined bilateral credit facilities available to us with a combined average tenor of 2.2 years. At 30 June 2015, a total of US$60.0 million is drawn from our bilateral credit facilities, compared to US$75.0 million at 31 March 2015. Subsequent to 30 June 2015, the Company drew US$233.0 million from its combined bilateral credit facilities to fund the annual contribution to AICF and dividend payments.

At 30 June 2015, we have US$325.0 million in senior unsecured notes due 15 February 2023 with an interest of rate 5.875%. Interest is payable semi-annually in arrears on 15 August and 15 February each year.

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.

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.

Capital Management and Dividends

The following table summarizes the dividends declared or paid during the fiscal years 2014, 2015 and 2016:

(Millions of US dollars)	US Cents/ Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2015 special dividend	0.22	98.1	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	120.4	21 May 2015	11 June 2015	7 August 2015
FY 2015 first half dividend	0.08	34.2	19 November 2014	23 December 2014	27 February 2015
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

Share Buyback

In May 2015, we announced a share buyback program to acquire up to 5% of its issued capital within the 12 month period to May 2016. The actual shares that we may repurchase will be subject to share price levels and consideration of the effect of the share buyback and alignment with our capital allocation objectives. No shares were repurchased or cancelled under this program for the three months ended 30 June 2015.

Subsequent to 30 June 2015, we acquired 1,653,247 shares of our common stock, with an aggregate cost of approximately A$30.0 million (US$22.5 million), at an average market price of A$18.1 (US$13.6).

We will continue to review our capital structure and capital allocation objectives and expect the following prioritization to remain:

- invest in R&D and capacity expansion to support organic growth;
- provide ordinary dividend payments within the payout ratio of 50-70% of net operating profit excluding asbestos;
- maintain flexibility for accretive and strategic inorganic growth and/or flexibility to manage through market cycles; and
- consider other shareholder returns when appropriate.

Other Asbestos Information

Claims Data

	Three Months Ended 30 June		
	FY16	FY15	Change %
Claims received	139	156	11
Actuarial estimate for the period	164	153	(7)
Difference in claims received to actuarial estimate	25	(3)	
Average claim settlement[1] (A$)	233,000	223,000	(4)
Actuarial estimate for the period[2]	302,000	289,000	(4)
Difference in claims paid to actuarial estimate	69,000	66,000	(5)

[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 w ill have an impact on the average claim settlement experience

For the quarter, we noted the following related to asbestos-related claims:

- Claims received during the quarter were 15% below actuarial estimates and 11% lower than the prior corresponding period
- Mesothelioma claims reported in the current quarter are 2% above actuarial estimates and are 5% below the prior corresponding period;
- The average claim settlement is 23% below actuarial estimates and 4% higher than the prior corresponding period;
- Average claim settlement sizes are generally lower across all disease types compared to actuarial expectations for fiscal year 2016; and
- The decrease in average claim settlement for the quarter versus actuarial estimates is largely attributable to a lower number of large mesothelioma claims being settled compared to the prior corresponding period

AICF Funding

On 1 July 2015, we made a payment of A$81.1 million (US$62.8 million) to AICF, representing 35% of our free cash flow for fiscal year 2015. Free cash flow, as defined in the AFFA, was equivalent to our fiscal year 2015 operating cash flows of US$179.5 million.

From the time AICF was established in February 2007 through 1 July 2015, we have contributed approximately A$799.2 million to the fund.

Readers are referred to Note 7 our 30 June 2015 Condensed Consolidated Financial Statements for further information on Asbestos.

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

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 capitalized.

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 Ended 30 June	
	FY16	FY15
EBIT	**$ 84.5**	**$ 50.4**
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
New Zealand weathertightness claims	0.2	(1.3)
Adjusted EBIT	**89.7**	**71.2**
Net sales	$ 428.3	$ 416.8
Adjusted EBIT margin	**20.9%**	**17.1%**

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 Ended 30 June	
	FY16	FY15
Net operating profit	**$ 60.0**	**$ 28.9**
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
AICF interest (income) expense, net	(0.1)	0.2
New Zealand weathertightness claims	0.2	(1.3)
Asbestos and other tax adjustments	(1.6)	0.2
Adjusted net operating profit	**$ 63.5**	**$ 50.1**

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 Ended 30 June	
	FY16	FY15
Adjusted net operating profit (US$ millions)	**$ 63.5**	**$ 50.1**
Weighted average common shares outstanding - Diluted (millions)	447.4	446.0
Adjusted diluted earnings per share (US cents)	**14**	**11**

Adjusted income tax expense and Adjusted effective tax rate – Adjusted income tax expenses and 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 income tax expense and effective tax rate, respectively. 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 Ended 30 June	
	FY16	FY15
Operating profit before income taxes	**$ 81.3**	**$ 45.6**
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
AICF interest (income) expense, net	(0.1)	0.2
New Zealand weathertightness claims	0.2	(1.3)
Adjusted operating profit before income taxes	**$ 86.4**	**$ 66.6**
Income tax expense	$ (21.3)	$ (16.7)
Asbestos and other tax adjustments	(1.6)	0.2
Adjusted income tax expense	**$ (22.9)**	**$ (16.5)**
Effective tax rate	26.2%	36.6%
Adjusted effective tax rate	**26.5%**	**24.8%**

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 Ended 30 June	
	FY16	FY15
EBIT	**$ 84.5**	**$ 50.4**
Depreciation and amortization	18.2	16.6
Adjusted EBITDA	**$ 102.7**	**$ 67.0**

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 Ended 30 June	
	FY16	FY15
Selling, general and administrative expenses	**$ 61.5**	**$ 59.9**
Excluding:		
New Zealand weathertightness claims	(0.2)	1.3
AICF SG&A expenses	(0.5)	(0.6)
Adjusted selling, general and administrative expenses	**$ 60.8**	**$ 60.6**
Net sales	$ 428.3	$ 416.8
Selling, general and administrative expenses as a percentage of net sales	14.4%	14.4%
Adjusted selling, general and administrative expenses as a percentage of net sales	**14.2%**	**14.5%**

As set forth in Note 7 of the 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 the Condensed Consolidated Financial Statements and related notes contained therein.

James Hardie Industries plc
Supplementary Financial Information
30 June 2015
(Unaudited)

(US$ Millions)	Total Fibre Cement – Excluding Asbestos Compensation	Asbestos Compensation	As Reported (US GAAP)
Restricted cash and cash equivalents – Asbestos	$ -	$ 10.0	**$ 10.0**
Restricted short-term investments – Asbestos	-	-	**-**
Insurance receivable – Asbestos[1]	-	176.5	**176.5**
Workers compensation asset – Asbestos[1]	-	50.4	**50.4**
Deferred income taxes – Asbestos[1]	-	403.6	**403.6**
Asbestos liability[1]	$ -	$ 1,400.5	**$ 1,400.5**
Workers compensation liability – Asbestos[1]	-	50.4	**50.4**
Income taxes payable	8.1	(23.2)	**15.1**
Asbestos adjustments	$ -	$ (4.5)	**$ (4.5)**
Selling, general and administrative expenses	(61.0)	(0.5)	**(61.5)**
Net interest (expense) income	(6.0)	0.1	**(5.9)**
Income tax (expense) benefit	(21.5)	0.2	**(21.3)**

[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 Industries plc (the "company") may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission, 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;
- 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 21 May 2015, 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 company 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 regulatory 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.

Q1 FY16 MANAGEMENT PRESENTATION

14 August 2015

DISCLAIMER

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- 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;
- 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;
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- expectations concerning the adequacy of the company’s warranty provisions and estimates for future warranty-related costs;
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- 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 21 May 2015, 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 company 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 regulatory 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 and other terms 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 first quarter of the current fiscal year versus the first quarter of the prior fiscal year.

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

KEY THEMES

- **Group net sales** increased 3% for the quarter compared to pcp[1]
- **Group adjusted net operating profit** increased 27% to US$63.5 million for the quarter, compared to pcp[1]
- **Higher volumes and average net sales price** across our USA and Europe and Asia Pacific Fiber Cement segments
- Results are largely driven by lower production costs due to the continued focus on operating performance and lower input costs of our USA and European Fiber Cement segment
- Our current quarter USA and Europe Fiber Cement segment **EBIT margin** is 26.6% compared to 21.2% in the pcp, above our target range of 20% to 25%
- Subsequent to period end, approximately 1.7 million shares were repurchased, at an aggregate cost of US$22.5 million, under the previously announced share buyback program
- We started up our sheet machine as part of the previously announced Carole Park capacity expansion project in the quarter, and that project remains on track

[1] *Prior corresponding period*

GROUP OVERVIEW

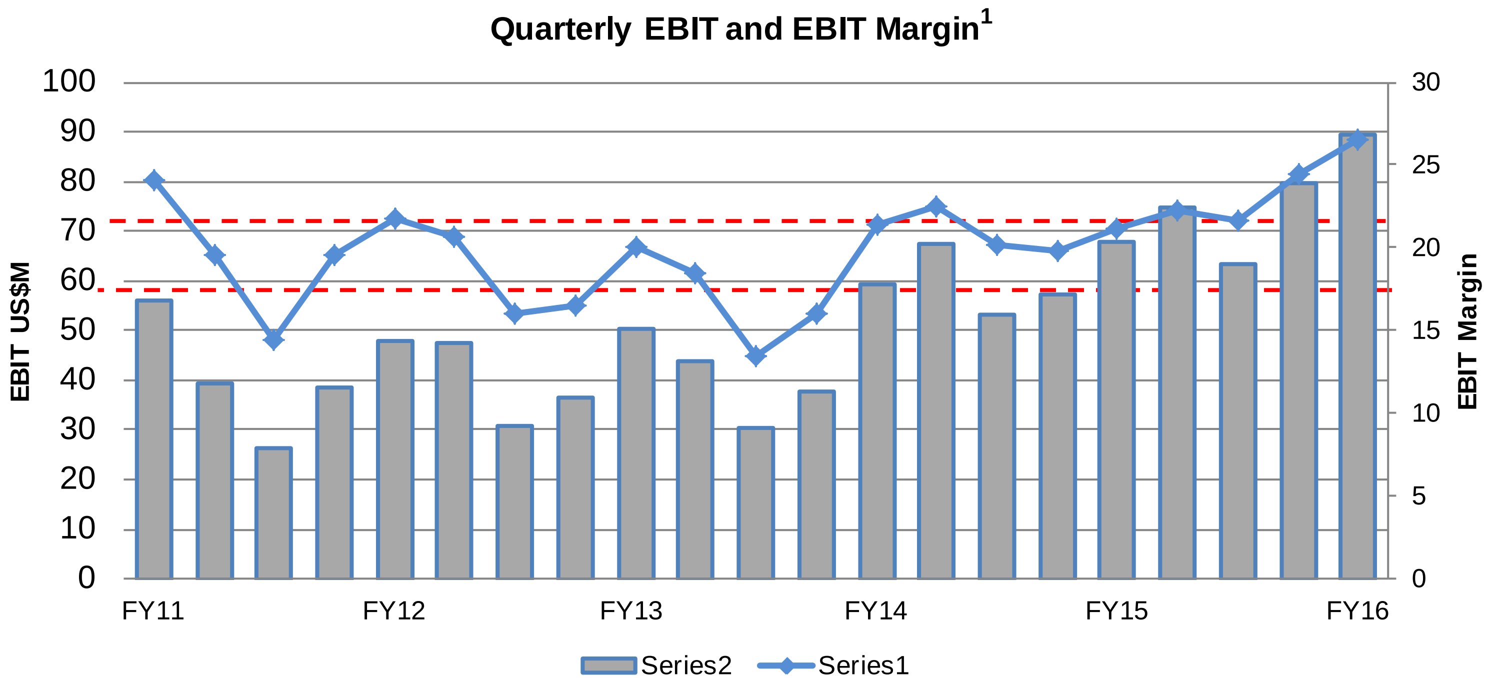
Three Months Ended 30 June			
	Q1'16	**Q1'15**	**Change**
Adjusted EBIT (US$ millions)	89.7	71.2	26%
Adjusted EBIT Margin %	20.9%	17.1%	3.8 pts
Adjusted Net Operating Profit (US$ millions)	63.5	50.1	27%
Net operating cash flow (US$ million)	55.1	42.5	30%
Adjusted Diluted EPS (US cents)	14	11	27%

USA AND EUROPE FIBER CEMENT 1st QUARTER SUMMARY

1st Quarter Results		
Net Sales	Up	5% to US$337.0 million
Sales Volume	Up	4% to 480.0 mmsf
Average Price	Up	1% to US$686 per msf
EBIT	Up	32% to US$89.5 million
EBIT Margin	Up	540 bps to 26.6%

- Higher volume driven by modest market growth
- Higher average net sales price reflects our annual price increase effective 1 March 2015, partially offset by the impact of foreign exchange and mix
- Favorable production costs driven primarily by continued performance improvements across our network of plants, as well as lower freight costs and input costs for pulp and utilities

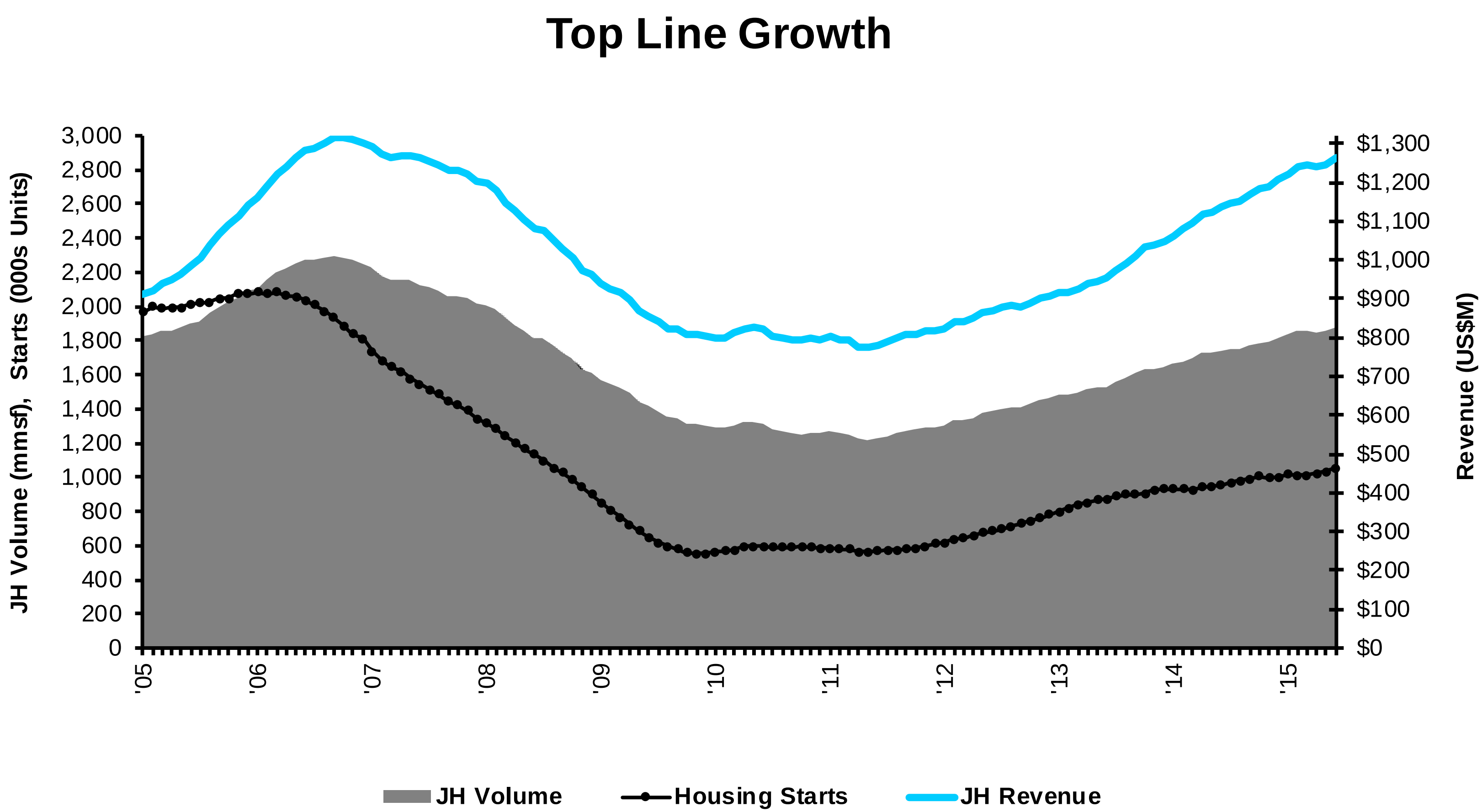
USA AND EUROPE FIBER CEMENT



- We expect EBIT margins for fiscal year 2016 to be towards the higher end of, and may exceed our stated target range of 20% to 25%, with a likely return back to our target range in fiscal year 2017

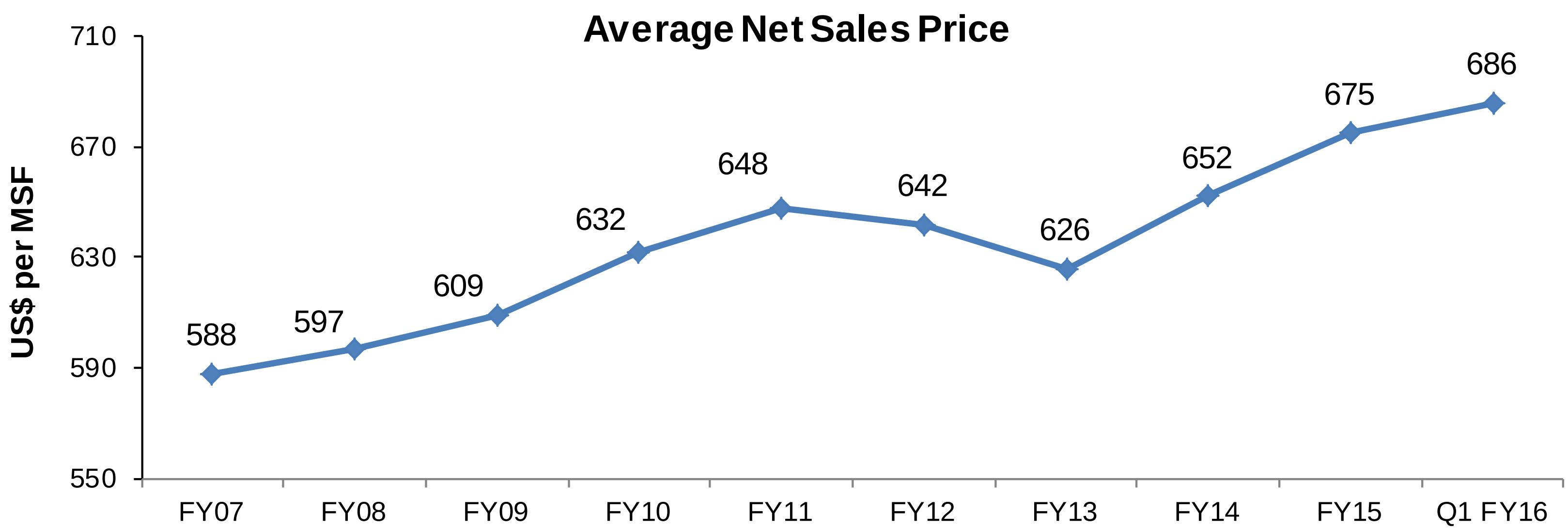
[1] *Excludes asset impairment charges of US$14.3 million in 4th quarter FY12, US$5.8 million in 3rd quarter FY13 and US$11.1 million in 4th quarter FY13*

USA FIBER CEMENT



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

USA AND EUROPE FIBER CEMENT



ASIA PACIFIC FIBER CEMENT 1st QUARTER SUMMARY

1st Quarter Results		
Net Sales	Up	15% to A$117.4 million
Sales Volume	Up	10% to 119.1 mmsf
Average Price	Up	5% to A$975 per msf
US$ EBIT[1]	Down	5% to US$19.7 million
A$ EBIT[1]	Up	15% to A$25.4 million
US$ EBIT Margin[1]	Down	10 bps to 21.6%

- Favorable conditions in addressable markets
- Higher volume and sales in AUS, NZ, and Philippines
- Higher average net sales price driven by favorable product mix and price increases
- Higher production costs primarily driven by the impact of the depreciating Australian dollar on the US dollar price of pulp and higher plant performance driven by the start up of our Carole Park sheet machine
- EBIT results in US Dollars were impacted by a 17% unfavorable change in the weighted average period AUD/USD exchange rate relative to the prior corresponding quarter

[1] Excludes New Zealand weathertightness claims

FINANCIAL REVIEW

Matt Marsh, CFO

GROUP RESULTS

- **Strong earnings growth reflects:**
  - **Higher sales volumes** across all business units
  - **Higher average sales prices** across the USA and Europe and Asia Pacific Fiber Cement segments
  - **Lower input costs** for the USA and Europe Fiber Cement segment driven by pulp and utilities
  - **Improved plant performance** across our USA and Europe Fiber Cement segment
  - **Marginally higher organizational spend**, primarily driven by higher General Corporate expense, consisting of higher stock compensation expenses and higher realized foreign exchange losses caused by the strengthening of the US dollar during the quarter
- **Net operating cash flow** of US$55.1 million for the quarter compared to US$42.5 million in the pcp
- **Capital allocation** remains on strategy
  - On 1 July 2015, we made a payment of A$81.1 million (US$62.8 million) to AICF, representing 35% of our free cash flow for fiscal year 2015
  - Subsequent to period end, approximately 1.7 million shares were repurchased, at an aggregate cost of US$22.5 million, under the previously announced share buyback program

RESULTS FOR THE 1st QUARTER

Three Months Ended 30 June			
US$ Millions	**Q1 '16**	**Q1 '15**	**% Change**
Net sales	**428.3**	**416.8**	**3**
Gross profit	**157.6**	**140.2**	**12**
SG&A expenses	(61.5)	(59.9)	(3)
Research & development expenses	(7.1)	(8.4)	15
Asbestos adjustments	(4.5)	(21.5)	79
EBIT	**84.5**	**50.4**	**68**
Net interest expense	(5.9)	(1.1)	
Other income (expense)	2.7	(3.7)	
Income tax expense	(21.3)	(16.7)	(28)
Net operating profit	**60.0**	**28.9**	

Net sales increased 3%

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

Gross profit margin increased 320 bps

- Continued performance improvement across our US plants
- Lower input costs in the USA and Europe Fiber Cement segment
- Higher average net sales price

SG&A expenses increased

- Higher stock compensation expenses due to a 14% appreciation in our stock price
- Higher discretionary expenses and realized losses on foreign currency transactions caused by the strengthening of the US dollar
- Partially offset by lower SG&A expenses in the business units

Non-operating expenses

- Interest expense increased related to our debt position
- Other income (expense) includes: gain on the sale of the Australian pipes business and favorable unrealized foreign exchange gains and interest rate swaps
- Income tax expense increased primarily driven by the increase in operating income

RESULTS FOR THE 1st QUARTER (continued)

Three Months Ended 30 June			
US$ Millions	**Q1 '16**	**Q1 '15**	**% Change**
Net operating profit	**60.0**	**28.9**	
Asbestos:			
Asbestos adjustments	4.5	21.5	(79)
Other asbestos[1]	0.4	0.8	(50)
New Zealand weathertightness claims	0.2	(1.3)	
Asbestos and other tax adjustments	(1.6)	0.2	
Adjusted net operating profit	**63.5**	**50.1**	**27**

Asbestos adjustments

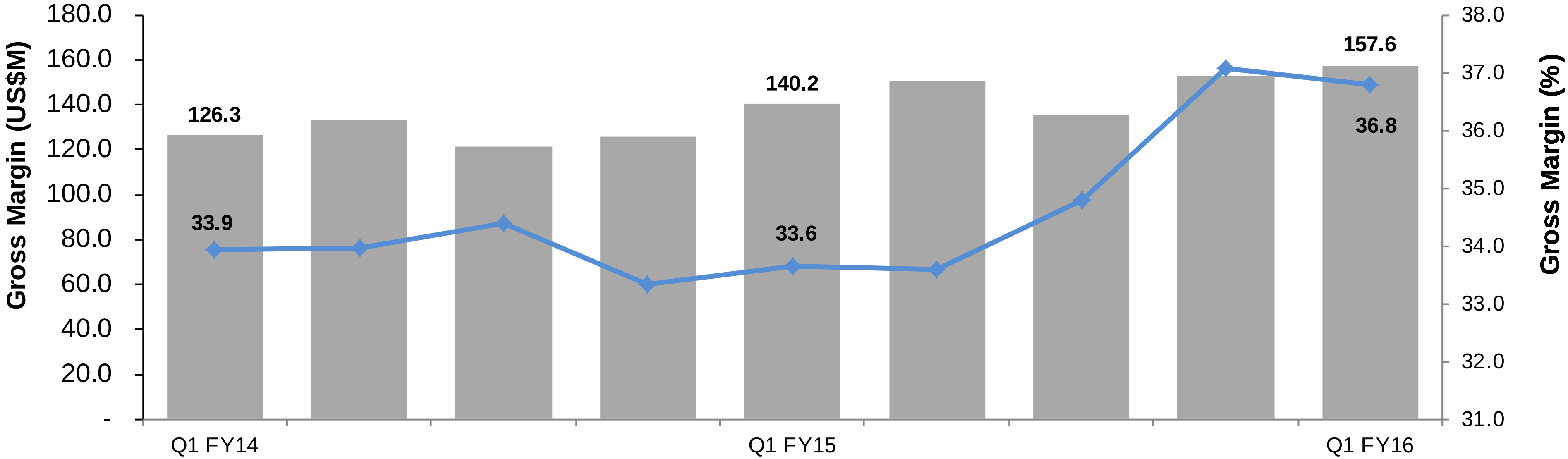
- 1% change in the AUD / USD exchange rate from beginning to ending balance sheet date for the period compared to a 2% change in spot rates in the prior corresponding period

Adjusted net operating profit increased 27%

- 26% increase in Adjusted EBIT
- A US$6.4 million increase in Adjusted income tax expense
- Favorable movement in other income (expense) of US$6.4 million
- Gross interest expense of US$5.7 million

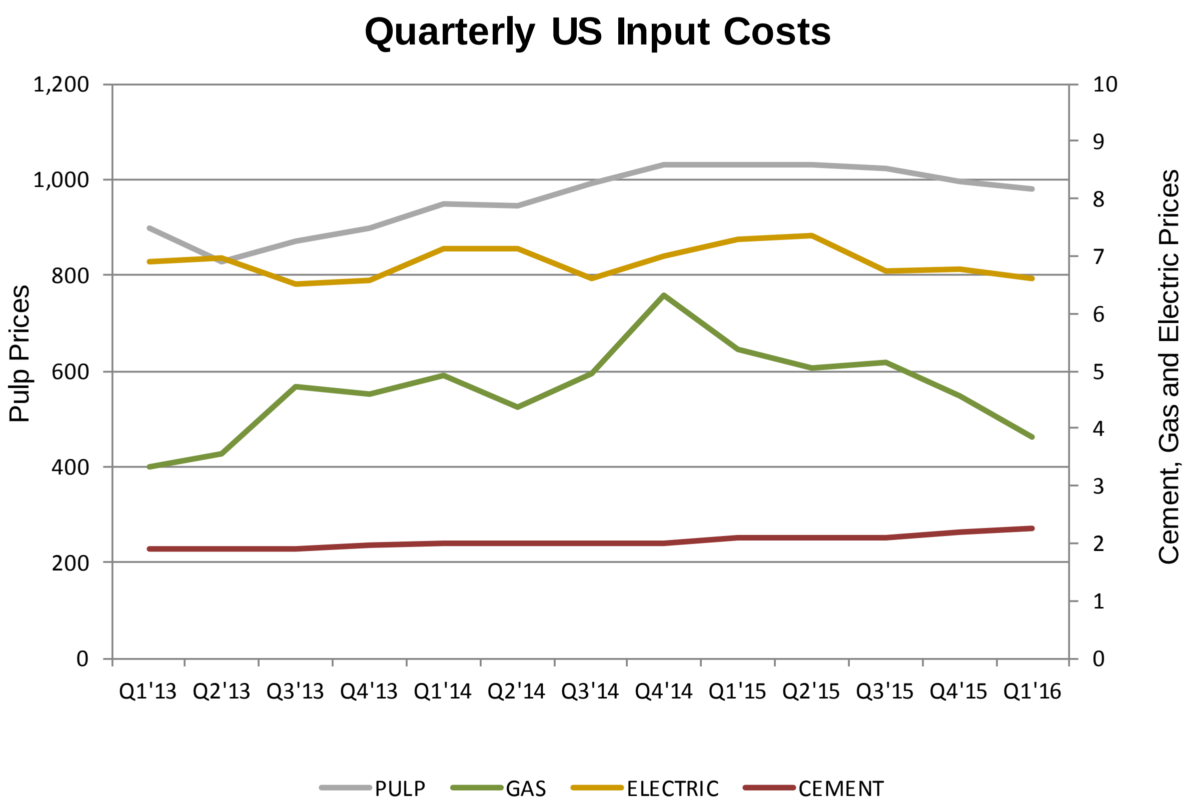
1 *Includes AICF SG&A expenses and AICF interest income, net*

GROSS PROFIT - GROUP



- Gross profit margins remain strong
- Price improvements continue as we execute on pricing strategies and reduce pricing inefficiencies
- Input costs for pulp and utilities are lower and plant performance remains on a positive trend line as we continue to focus on cost management and operational excellence

US INPUT COSTS



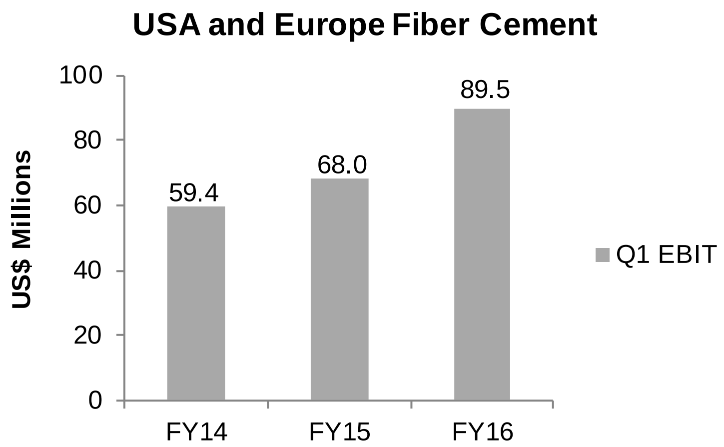
- The price of NBSK pulp reduced by ~5% compared to pcp[1], while cement has increased ~8% over pcp[1]
- The cost of electricity for industrial users decreased from prior period
- The cost of gas continued to trend down quarter over quarter

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*

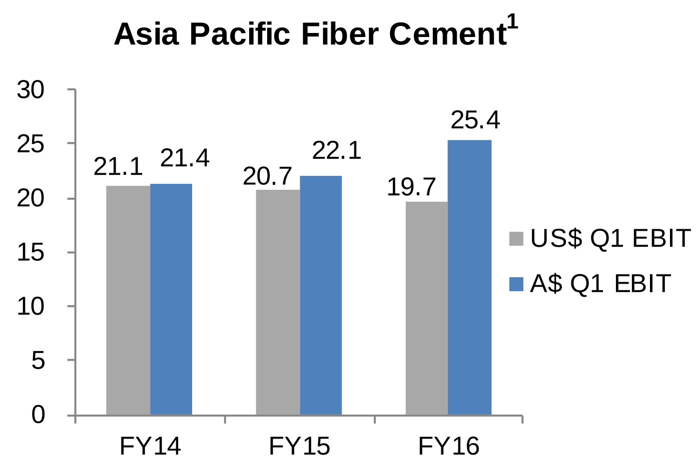
[1] *Prior corresponding period*

SEGMENT EBIT – 1st QUARTER



USA and Europe Fiber Cement EBIT summary:

- EBIT increased by 32% when compared to pcp
- The increase for the quarter was driven by improved plant performance, lower input costs, increased volumes and lower segment SG&A expenses

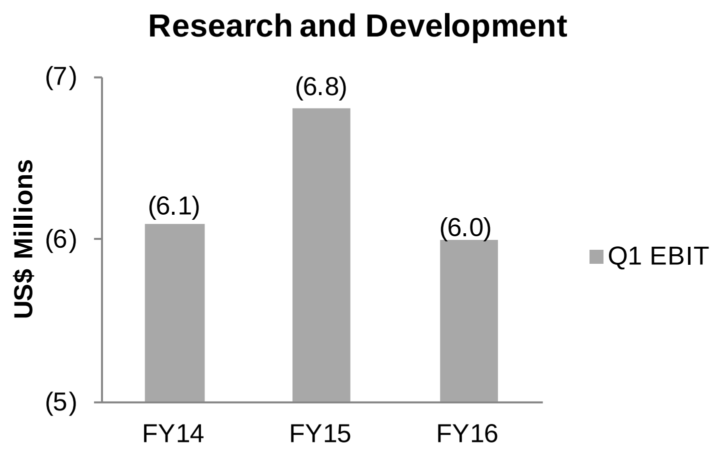


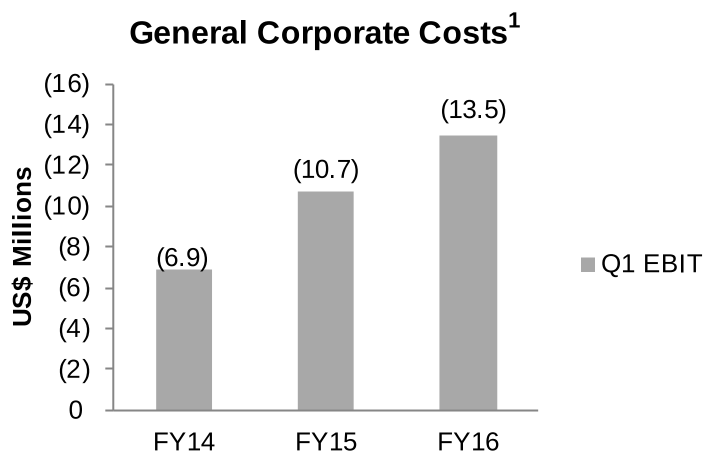
Asia Pacific Fiber Cement EBIT summary:

- Quarter EBIT[1] decreased 5% compared to pcp. The Asia Pacific Fiber Cement segment results in US dollars were impacted by a 17% unfavorable change in the weighted average period AUD/USD exchange rate relative to the prior corresponding quarter.
- EBIT[1] in local currency for the quarter increased 15% compared to pcp

[1] Excludes New Zealand weathertightness claims

SEGMENT EBIT – 1st QUARTER





R&D summary:

- Continued broadly in line with historic trend line on a percentage of sales basis
- Fluctuations reflect normal variation and timing in number of R&D projects in process in any given period

General corporate costs:

- Results for the quarter increased due to higher :
  - Stock compensation related to share price appreciation
  - Discretionary expenses
  - Foreign exchange losses

[1] *Excludes Asbestos related expenses and adjustments and ASIC expenses*

CHANGES IN AUD vs. USD

	Earnings	Balance Sheet
• Unfavorable impact from translation of Asia Pacific results	√	N/A
• Favorable impact on corporate costs incurred in Australian dollars	√	N/A
• Unfavorable impact from translation of asbestos liability balance	√	√

INCOME TAX

Three Months Ended 30 June		
	Q1'16	**Q1'15**
Operating profit before taxes	81.3	45.6
Asbestos:		
Asbestos adjustments[1]	4.9	22.3
NZ weathertightness claims	0.2	(1.3)
Adjusted net operating profit before taxes	**86.4**	**66.6**
Adjusted income tax expense[2]	(22.9)	(16.5)
Adjusted effective tax rate	**26.5%**	24.8%
Income tax expense	(21.3)	(16.7)
Income taxes paid	4.3	2.5
Income taxes payable	15.1	6.5

26.5% estimated adjusted effective tax rate (ETR) for the year

- Adjusted income tax expense increased due to the increase in operating profit before income taxes, primarily in the US
- The difference between adjusted income tax expense and income tax expense increased primarily due to lower asbestos and other tax adjustments
- Income taxes are paid and payable in Ireland, the US, Canada, New Zealand and the Philippines
- Income taxes are not currently paid or payable in Europe (excluding Ireland) or Australia due to tax losses. Australian tax losses primarily result from deductions relating to contributions to AICF

[1] *Includes Asbestos adjustments, AICF SG&A expenses and AICF interest expense, net*
[2] *Excludes tax effects of Asbestos and other tax adjustments*

CASHFLOW

(US$ Millions)	Q1'16	Q1'15	Change (%)
Net Income	**60.0**	**28.9**	
Asbestos related[1]	4.6	20.9	(78)
Depreciation & amortization	18.2	16.6	10
Working capital	1.4	(0.4)	
Other non-cash items	(29.1)	(23.5)	(24)
Cash Flow from Operations	**55.1**	**42.5**	**30**
Capital expenditures[2]	(16.4)	(48.6)	66
Acquisition of assets	(0.5)	-	
Free Cash Flow	**38.2**	**(6.1)**	
Dividends paid	-	(124.6)	
Net payment of long-term debt	(15.0)	-	
Share related activities	1.2	(6.6)	
Free Cash Flow after Financing Activities	**24.4**	**(137.3)**	

- Net income increased US$31.1 million compared to prior corresponding period
- Improved working capital driven by:
  - Improved inventory and A/P turns
  - Partially offset by an unfavorable change in A/R due to the timing of billing and collections
- Lower capital expenditures:
  - Reflecting near completion of our previously announced US and Australian capacity projects
  - While continuing to invest in maintenance capital expenditure programs
- Lower financing activities:
  - No dividends being paid in the current period, compared to the US$124.6 million payment of the one-time 125 year anniversary special dividend during the first quarter of fiscal year 2015

[1] *Includes Asbestos Adjustments and changes in asbestos-related assets and liabilities*
[2] *Includes capitalized interest and proceeds from sale of property, plant and equipment*

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
- Flexibility for:
  - Accretive and strategic inorganic opportunities
  - Withstand market cycles
  - Consider further shareholder returns when appropriate

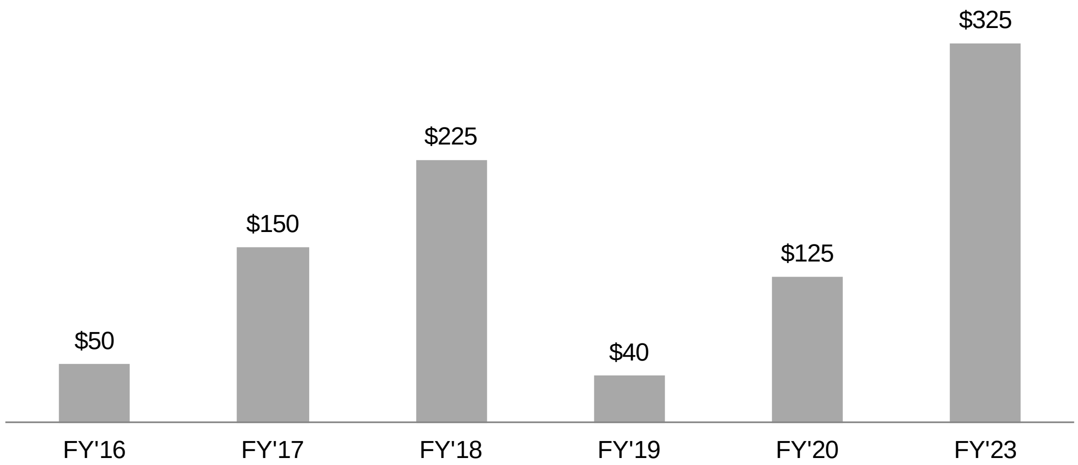
3 Liquidity and Funding

- ~$590 million of bank facilities, 68% liquidity as of Q'16
- 2.2 year weighted average maturity of bank facilities
- Completed the sale of US$325 million 8 year 5.875% senior unsecured notes
- 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

Debt Maturity Profile[1]



Liquidity Profile of Bilateral Facilities	**Three months ended 30 June**
Cash	US$92.3 million
Total Combined Bank Facilities	US$590.0 million
Drawn Bank Facilities	US$60.0 million
Undrawn Bank Facilities	US$530.0 million
Weighted Average Interest Rate of drawn Bank Facilities	1.4%
Fixed / Floating Interest Ratio	110% fixed
Weighted Average Term (Bank Facilities)	2.2 years
Weighted Average Term (Total Facilities)	4.1 years

[1] *Debt maturities as at Q1'16 were as follows: US$50 million in Q4'16, US$150 million in Q1'17, US$100 million in Q1'18, US$125 million Q3'18, US$40 million in Q4'19, US$125 million in Q1'20 and US$325 million in Q4'23*

[2] *Callable from February 2018*

[3] *Original issue discount (OID) US$2.4 million at 30 June 2015*

- **Strong balance sheet position:**
  - US$92.3 million of cash
  - US$382.6 million of gross debt
  - US$590 million of bank debt facilities
  - US$325 million 8 year unsecured notes[2,3]
  - 68% liquidity as of Q1'16
- At 30 June 2015, **net debt of US$290.3 million** compared to net debt of US$330.5 million at 31 March 2015
- At 30 June 2015, we have US$325.0 million in senior unsecured notes due 15 February 2023 with an interest of rate 5.875%. Interest is payable semi-annually in arrears on 15 August and 15 February each year.
- **Net Debt within target range of 1-2 times EBITDA excluding asbestos**
- We remain in compliance with all debt covenants

ASBESTOS CLAIMS DATA

	Three Months Ended 30 June		
	Q1 '16	Q1 '15	% Change
Claims received	139	156	11
Actuarial estimate for the period	164	153	(7)
Difference in claims received to actuarial estimate	25	(3)	
Average claim settlement[1] (A$)	233,000	223,000	(4)
Actuarial estimate for the period[2] (A$)	302,000	289,000	(4)
Difference in claims paid to actuarial estimate	69,000	66,000	(5)

Claims Data

- Claims received during the quarter were 15% below actuarial estimates and 11% lower than the prior corresponding period
- Mesothelioma claims reported in the current quarter are 2% above actuarial estimates and are 5% below the prior corresponding period
- Average claim settlement sizes are generally lower across all disease types compared to actuarial expectations for fiscal year 2016
- The average claim settlement is 23% below actuarial estimates and 4% higher than the prior corresponding period

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 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

SUMMARY

- **Group net sales** increased 3% for the quarter when compared to the prior corresponding period
- **Group adjusted net operating profit** increased 27% for the quarter when compared to the prior corresponding period
- Results driven by higher volumes, average net sales price and the continued focus across our plants on operational management and cost management across the Company
- Strong financial management continues and disciplined capital allocation resulting in:
  - Funding organic growth initiatives
  - A$81.1 million (US$62.8 million) paid to AICF on 1 July 2015, representing 35% of our free cash flow for fiscal year 2015
  - Returning capital to shareholders through dividends and/or share buybacks
  - Net Debt within target range of 1-2 times EBITDA excluding asbestos

FY2016 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2016 is between **US$244** million and **US$286** million

- Management expects full year Adjusted net operating profit to be between **US$240** million and **US$270** million assuming, among other things, housing conditions in the United States continuing to improve in line with our assumed forecasted new construction starts, input prices and production efficiencies remaining consistent and an average exchange rate at or near current levels is applicable for the remainder of the year

- Management cautions that although US housing activity has been improving, market conditions remain somewhat uncertain and some input costs remain volatile

- 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

QUESTIONS

APPENDIX

FINANCIAL SUMMARY

	Three Months Ended 30 June				
US$ Millions		**Q1 '16**		**Q1 '15**	**% Change**
Net Sales					
USA and Europe Fiber Cement	$	337.0	$	321.5	5
Asia Pacific Fiber Cement		91.3		95.3	(4)
Total Net Sales	**$**	**428.3**	**$**	**416.8**	**3**
EBIT - US$ Millions					
USA and Europe Fiber Cement	$	89.5	$	68.0	32
Asia Pacific Fiber Cement[1]		19.7		20.7	(5)
Research & Development		(6.0)		(6.8)	12
General Corporate[2]		(13.5)		(10.7)	(26)
Adjusted EBIT	**$**	**89.7**	**$**	**71.2**	**26**
Net interest expense excluding AICF interest income		(6.0)		(0.9)	
Other income (expense)		2.7		(3.7)	
Adjusted income tax expense		(22.9)		(16.5)	(39)
Adjusted net operating profit	**$**	**63.5**	**$**	**50.1**	**27**

[1] *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness expense of US$0.2 million in Q1'FY16 and benefit of US$1.3 million in Q1'FY15*
[2] *Excludes Asbestos related expenses and adjustments*

KEY RATIOS

	Three Months Ended 30 June		
	3 Months FY16	3 Months FY15	3 Months FY14
EPS (Diluted)[1] (US Cents)	14c	11c	12c
EBIT/ Sales (EBIT margin)[2]	20.9%	17.1%	18.1%
Gearing Ratio[1]	20.4%	(3.3)%	(16.5)%
Net Interest Expense Cover[2]	15.0x	79.1x	84.4x
Net Interest Paid Cover[2]	108.5x	89.0x	67.5x
Net Debt Payback	1.4yrs	-	-

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

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

EBITDA – 1st QUARTER

	Three Months Ended 30 June		
US$ Millions	**Q1'16**	**Q1'15**	**% Change**
Adjusted EBIT			
USA and Europe Fiber Cement	$ 89.5	$ 68.0	32
Asia Pacific Fiber Cement[1]	19.7	20.7	(5)
Research & Development	(6.0)	(6.8)	12
General Corporate[3]	(13.5)	(10.7)	(26)
Depreciation and Amortization			
USA and Europe Fiber Cement	16.0	14.4	11
Asia Pacific Fiber Cement	2.2	2.2	-
EBITDA[2]			-
Asbestos adjustments	(4.5)	(21.5)	79
AICF SG&A expenses	(0.5)	(0.6)	17
New Zealand weathertightness claims	(0.2)	1.3	
Total EBITDA	**$ 102.7**	**$ 67.0**	

1 *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness expense of US$0.2 million in Q1'FY16 and benefit of US$1.3 million in Q1'FY15.*
2 *EBITDA excluding Asbestos Adjustments, New Zealand weathertightness*
3 *Excludes Asbestos related expenses and adjustments*

NET INTEREST EXPENSE

Three Months Ended 30 June		
US$ Millions	**Q1 FY16**	**Q1 FY15**
Gross interest expense	(6.6)	(0.9)
Capitalized interest	1.1	-
Interest income	0.1	0.2
Realized loss on interest rate swaps	(0.6)	(0.2)
Net interest expense excluding AICF interest income	**(6.0)**	**(0.9)**
AICF net interest income (expense)	0.1	(0.2)
Net interest expense	**(5.9)**	**(1.1)**

ASBESTOS FUND – PROFORMA (unaudited)

A$ millions	
AICF cash and investments - 31 March 2015	28.9
Insurance recoveries	3.9
Loan Drawdowns	17.7
Interest income, net	0.1
Claims paid	(36.8)
Operating costs	(1.0)
Other	0.3
AICF cash and investments - 30 June 2015	**13.1**

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

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

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 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-US 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

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 FINANCIAL 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 Ended 30 June	
	Q1 '16	Q1 '15
EBIT	**$ 84.5**	**$ 50.4**
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
New Zealand weathertightness claims	0.2	(1.3)
Adjusted EBIT	**89.7**	**71.2**
Net sales	$ 428.3	$ 416.8
Adjusted EBIT margin	**20.9%**	**17.1%**

NON-US GAAP FINANCIAL MEASURES

<u>Adjusted net operating profit</u> – 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 Ended 30 June	
	Q1 '16	Q1 '15
Net operating profit	**$ 60.0**	**$ 28.9**
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
AICF interest (income) expense, net	(0.1)	0.2
New Zealand weathertightness claims	0.2	(1.3)
Asbestos and other tax adjustments	(1.6)	0.2
Adjusted net operating profit	**$ 63.5**	**$ 50.1**

NON-US GAAP FINANCIAL MEASURES

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 Ended 30 June	
	Q1 '16	Q1 '15
Adjusted net operating profit (US$ millions)	**$ 63.5**	**$ 50.1**
Weighted average common shares outstanding - Diluted (millions)	447.4	446.0
Adjusted diluted earnings per share (US cents)	**14**	**11**

NON-US GAAP FINANCIAL MEASURES

Adjusted income tax expense and Adjusted effective tax rate – Adjusted income tax expenses and 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 income tax expense and effective tax rate, respectively. 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 Ended 30 June	
	Q1 '16	Q1 '15
Operating profit before income taxes	**$ 81.3**	**$ 45.6**
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
AICF interest (income) expense, net	(0.1)	0.2
New Zealand weathertightness claims	0.2	(1.3)
Adjusted operating profit before income taxes	**$ 86.4**	**$ 66.6**
Income tax expense	$ (21.3)	$ (16.7)
Asbestos and other tax adjustments	(1.6)	0.2
Adjusted income tax expense	**$ (22.9)**	**$ (16.5)**
Effective tax rate	26.2%	36.6%
Adjusted effective tax rate	**26.5%**	**24.8%**

NON-US GAAP FINANCIAL 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 Ended 30 June	
	Q1 '16	Q1 '15
EBIT	**$ 84.5**	**$ 50.4**
Depreciation and amortization	18.2	16.6
Adjusted EBITDA	**$ 102.7**	**$ 67.0**

NON-US GAAP FINANCIAL 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 Ended 30 June	
	Q1 '16	Q1 '15
Selling, general and administrative expenses	**$ 61.5**	**$ 59.9**
Excluding:		
New Zealand weathertightness claims	(0.2)	1.3
AICF SG&A expenses	(0.5)	(0.6)
Adjusted selling, general and administrative expenses	**$ 60.8**	**$ 60.6**
Net sales	$ 428.3	$ 416.8
Selling, general and administrative expenses as a percentage of net sales	14.4%	14.4%
Adjusted selling, general and administrative expenses as a percentage of net sales	**14.2%**	**14.5%**

Q1 FY16 MANAGEMENT PRESENTATION

14 August 2015

James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Period Ended 30 June 2015

James Hardie Industries plc
Condensed Consolidated Balance Sheets
(Unaudited)

	(Millions of US dollars)	
	30 June 2015	31 March 2015
Assets		
Current assets:		
Cash and cash equivalents	**$ 92.3**	$ 67.0
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**10.0**	22.0
Accounts and other receivables, net of allowance for doubtful accounts of US$0.9 million and US$0.8 million as of 30 June 2015 and 31 March 2015, respectively	**153.9**	133.3
Inventories	**207.6**	218.0
Prepaid expenses and other current assets	**20.2**	24.3
Insurance receivable - Asbestos	**16.8**	16.7
Workers' compensation - Asbestos	**4.6**	4.5
Deferred income taxes	**14.6**	17.3
Deferred income taxes - Asbestos	**13.9**	15.9
Total current assets	**538.9**	524.0
Property, plant and equipment, net	**896.8**	880.1
Insurance receivable - Asbestos	**159.7**	161.9
Workers' compensation - Asbestos	**45.8**	45.5
Deferred income taxes	**15.1**	12.9
Deferred income taxes - Asbestos	**389.7**	389.3
Other assets	**31.6**	30.8
Total assets	**$ 2,077.6**	$ 2,044.5
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 150.4**	$ 149.6
Short-term debt - Asbestos	**27.5**	13.6
Dividends payable	**215.8**	-
Accrued payroll and employee benefits	**37.3**	60.6
Accrued product warranties	**12.1**	8.9
Income taxes payable	**15.1**	1.8
Asbestos liability	**132.3**	131.6
Workers' compensation - Asbestos	**4.6**	4.5
Other liabilities	**11.1**	7.3
Total current liabilities	**606.2**	377.9
Long-term debt	**382.6**	397.5
Deferred income taxes	**88.9**	88.9
Accrued product warranties	**23.0**	26.3
Asbestos liability	**1,268.2**	1,290.0
Workers' compensation - Asbestos	**45.8**	45.5
Other liabilities	**19.2**	21.0
Total liabilities	**2,433.9**	2,247.1
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 445,833,736 shares issued at 30 June 2015 and 445,680,673 shares issued at 31 March 2015	**231.3**	231.2
Additional paid-in capital	**157.3**	153.2
Accumulated deficit	**(745.1)**	(586.6)
Accumulated other comprehensive income (loss)	**0.2**	(0.4)
Total shareholders' deficit	**(356.3)**	(202.6)
Total liabilities and shareholders' deficit	**$ 2,077.6**	$ 2,044.5

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 June **2015**	2014
Net sales	**$ 428.3**	$ 416.8
Cost of goods sold	**(270.7)**	(276.6)
Gross profit	**157.6**	140.2
Selling, general and administrative expenses	**(61.5)**	(59.9)
Research and development expenses	**(7.1)**	(8.4)
Asbestos adjustments	**(4.5)**	(21.5)
Operating income	**84.5**	50.4
Interest expense, net of capitalized interest	**(6.1)**	(1.7)
Interest income	**0.2**	0.6
Other income (expense)	**2.7**	(3.7)
Income before income taxes	**81.3**	45.6
Income tax expense	**(21.3)**	(16.7)
Net income	**$ 60.0**	$ 28.9
Income per share - basic:		
Basic	**$ 0.13**	$ 0.06
Diluted	**$ 0.13**	$ 0.06
Weighted average common shares outstanding (Millions):		
Basic	**445.7**	444.7
Diluted	**447.4**	446.0
Comprehensive income, net of tax:		
Net income	**$ 60.0**	$ 28.9
Cash flow hedges	**-**	(0.5)
Currency translation adjustments	**0.6**	5.5
Comprehensive income:	**$ 60.6**	$ 33.9

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)	Three Months Ended 30 June **2015**	2014
Cash Flows From Operating Activities		
Net income	**$ 60.0**	$ 28.9
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	**18.2**	16.6
Deferred income taxes	**0.2**	5.2
Stock-based compensation	**3.0**	2.1
Asbestos adjustments	**4.5**	21.5
Tax benefit from stock options exercised	**(0.2)**	(0.3)
Gain on sale of property, plant and equipment	**(1.9)**	(0.2)
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**26.0**	12.7
Accounts and other receivables	**(13.9)**	(0.9)
Inventories	**(0.6)**	(13.0)
Prepaid expenses and other assets	**(4.9)**	(1.3)
Insurance receivable - Asbestos	**3.0**	17.5
Accounts payable and accrued liabilities	**11.8**	13.7
Asbestos liability	**(28.9)**	(30.8)
Other accrued liabilities	**(21.2)**	(29.2)
Net cash provided by operating activities	**$ 55.1**	$ 42.5
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (19.0)**	$ (48.6)
Proceeds from sale of property, plant and equipment	**3.7**	-
Capitalized interest	**(1.1)**	-
Acquisition of assets	**(0.5)**	-
Net cash used in investing activities	**$ (16.9)**	$ (48.6)
Cash Flows From Financing Activities		
Proceeds from long-term borrowings	**$ 35.0**	-
Repayments of long-term borrowings	**(50.0)**	-
Proceeds from issuance of shares	**1.0**	2.2
Tax benefit from stock options exercised	**0.2**	0.3
Common stock repurchased and retired	**-**	(9.1)
Dividends paid	**-**	(124.6)
Net cash used in financing activities	**$ (13.8)**	$ (131.2)
Effects of exchange rate changes on cash	**$ 0.9**	$ 1.9
Net increase (decrease) in cash and cash equivalents	**25.3**	(135.4)
Cash and cash equivalents at beginning of period	**67.0**	167.5
Cash and cash equivalents at end of period	**$ 92.3**	$ 32.1
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 84.1**	$ 25.4
Short-term deposits	**8.2**	6.7
Cash and cash equivalents at end of period	**$ 92.3**	$ 32.1

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. Except as otherwise indicated, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie" or the "Company." 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 2015, which was filed with the United States Securities and Exchange Commission ("SEC") on 21 May 2015.

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 June 2015 and 31 March 2015, the Condensed Consolidated Results of Operations and Comprehensive Income for the three months ended 30 June 2015 and 2014 and Condensed Consolidated Cash Flows for the three months ended 30 June 2015 and 2014.

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 June	
(US$1 = A$)	2015	**2015**	2014
Assets and liabilities	1.3096	**1.3028**	1.0613
Statements of operations	n/a	**1.2854**	1.0720
Cash flows - beginning cash	n/a	**1.3096**	1.0845
Cash flows - ending cash	n/a	**1.3028**	1.0613
Cash flows - current period movements	n/a	**1.2854**	1.0720

The results of operations for the three months ended 30 June 2015 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2015 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 Accounting Standards Update ("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. ASU No. 2014-09 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. ASU No. 2014-09 is effective for annual reporting periods beginning after 15 December 2016, and interim periods within those years, and early adoption is not permitted. However, in July 2015, the FASB voted to defer the effective date of this ASU to annual reporting periods beginning after 15 December 2017. Also, early adoption is permitted for annual reporting periods beginning after 15 December 2016. Companies may use either a full retrospective or a modified retrospective approach to adopt ASU No. 2014-09. The Company is still evaluating the new standard and has not yet determined the potential effects on its consolidated financial statements.

In February 2015, the FASB issued ASU No. 2015-02, which provides explicit guidance about the accounting for consolidation of certain legal entities. The amendments in ASU No. 2015-02 are effective for fiscal years and interim periods within those years, beginning after 15 December 2015, with early adoption permitted. The Company does not expect this new standard to materially impact its consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The amendments in ASU No. 2015-03 are effective for fiscal years and interim periods within those years, beginning after 15 December 2015, with early adoption permitted. The new guidance shall be applied on a retrospective basis, wherein the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. The Company will adopt ASU 2015-03 starting with the fiscal year beginning 1 April 2016. The Company does not expect this new standard to materially impact its consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, which requires inventory to be measured at the lower of cost or realizable value. The amendments in ASU No. 2015-11 are effective for fiscal years and interim periods within those years, beginning after 15 December 2016, with early adoption permitted. The new guidance shall be applied on a prospective basis. The Company will adopt ASU 2015-03 starting with the fiscal year beginning 1 April 2016. 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 June	
(Millions of shares)	**2015**	2014
Basic common shares outstanding	**445.7**	444.7
Dilutive effect of stock awards	**1.7**	1.3
Diluted common shares outstanding	**447.4**	446.0
(US dollars)	**2015**	2014
Net income per share - basic	**$ 0.13**	$ 0.06
Net income per share - diluted	**$ 0.13**	$ 0.06

Potential common shares of 0.8 million and 1.3 million for the three months ended 30 June 2015 and 2014, respectively, 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 June 2015 and 31 March 2015, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 June 2015**	31 March 2015
Finished goods	**$ 149.0**	$ 150.6
Work-in-process	**8.4**	6.6
Raw materials and supplies	**57.8**	67.5
Provision for obsolete finished goods and raw materials	**(7.6)**	(6.7)
Total inventories	**$ 207.6**	$ 218.0

As of 30 June 2015 and 31 March 2015, US$23.3 million and US$22.2 million, respectively, of the Company's finished goods inventory was held at third-party locations.

6. Long-Term Debt

The Company holds two forms of long-term debt; bilateral credit facilities and senior unsecured notes. The effective weighted average interest rate on the Company's total debt was 5.2% and 5.0% at 30 June 2015 and 31 March 2015, respectively. The weighted average term of all long-term debt, including undrawn facilities, is 4.1 years at 30 June 2015.

Bilateral Credit Facilities

At 30 June 2015, the Company's bilateral 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$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2016	-	150.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2017	-	100.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until November 2017	1.4%	125.0	60.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2019	-	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	-	75.0	-
Total		**$ 590.0**	**$ 60.0**

The amount drawn under the combined bilateral credit facilities was US$60.0 million and US$75.0 million at 30 June 2015 and 31 March 2015, respectively.

The effective weighted average interest rate on the Company's total outstanding bilateral credit facilities was 1.4% at 30 June 2015 and 31 March 2015. The weighted average term of all bilateral credit facilities is 2.2 years at 30 June 2015. The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 8.

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

At 30 June 2015, the Company was in compliance with all restrictive debt covenants contained in its bilateral 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"), ABN 60 Pty Limited ("ABN 60") and two of its former subsidiaries, Amaca Pty Limited ("Amaca") and Amaba Pty Limited ("Amaba" and together with ABN 60 and Amaca, the "Former James Hardie Companies") and Marlew Mining Pty Limited ("Marlew") and excluding assets, liabilities and other balance sheet items of AICF, the Former James Hardie Companies and Marlew, (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, the Former James Hardie Companies and Marlew, 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.

Subsequent to 30 June 2015, the Company drew US$233.0 million from its combined bilateral credit facilities to fund dividend payments and the AICF contribution payment.

Senior Unsecured Notes

In February 2015, James Hardie International Finance Limited, a wholly-owned subsidiary of JHI plc, completed the sale of US$325.0 million aggregate principal amount of senior unsecured notes due 15 February 2023. Interest is payable semi-annually in arrears on 15 February and 15 August of each year, commencing 15 August 2015, at a rate of 5.875%.

The senior notes were sold at an offering price of 99.213% of par value, an original issue discount of US$2.6 million. Debt issuance costs of US$8.3 million were recorded in *Other Current and Other Non-Current Assets* on the Company's consolidated balance sheet in conjunction with the offering. Both the discount and the debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 8 years. The discount and debt issuance costs have an unamortized balance of US$2.4 million and US$7.8 million at 30 June 2015, respectively.

The indenture governing the senior notes contains covenants that, among other things, limit the ability of James Hardie International Group Limited, James Hardie Building Products Inc., James Hardie Technology Limited and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At 30 June 2015, the Company was in compliance with all of its requirements under the indenture related to the senior notes.

7. Asbestos

In February 2007, the Company's shareholders approved the AFFA, an agreement pursuant to which the Company provides long-term funding to AICF.

Asbestos Adjustments

Asbestos-related assets and liabilities are denominated in Australian dollars. The reported values of these asbestos-related assets and liabilities in the Company's Condensed Consolidated Balance Sheets in US dollars are subject to adjustment depending on the closing exchange rate between the two currencies at the balance sheet dates, the effect of which is included in *Asbestos adjustments* in the Condensed Consolidated Statements of Operations and Comprehensive Income. The asbestos adjustments for the three months ended 30 June 2015 and 2014 are US$4.5 million and US$21.5 million, respectively.

Claims Data

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:

	Three Months Ended 30 June 2015	For the Years Ended 31 March 2015	2014	2013	2012	2011
Number of open claims at beginning of period	**494**	466	462	592	564	529
Number of new claims	**139**	665	608	542	456	494
Number of closed claims	**173**	637	604	672	428	459
Number of open claims at end of period	**460**	494	466	462	592	564
Average settlement amount per settled claim	**A$ 232,604**	A$ 254,209	A$ 253,185	A$ 231,313	A$ 218,610	A$ 204,366
Average settlement amount per case closed	**A$ 213,781**	A$ 217,495	A$ 212,944	A$ 200,561	A$ 198,179	A$ 173,199
Average settlement amount per settled claim	**US$ 180,959**	US$ 222,619	US$ 236,268	US$ 238,615	US$ 228,361	US$ 193,090
Average settlement amount per case closed	**US$ 166,315**	US$ 190,468	US$ 198,716	US$ 206,892	US$ 207,019	US$ 163,642

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by AICF, which is currently KPMG Actuarial Pty Ltd. The Company's disclosures with respect to claims statistics are subject to it obtaining such information, however, 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.

Asbestos-Related Assets and Liabilities

The Company has included on its Condensed 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 June 2015**	31 March 2015
Asbestos liability – current	**$ (132.3)**	$ (131.6)
Asbestos liability – non-current	**(1,268.2)**	(1,290.0)
Asbestos liability - Total	**(1,400.5)**	(1,421.6)
Insurance receivable – current	**16.8**	16.7
Insurance receivable – non-current	**159.7**	161.9
Insurance receivable – Total	**176.5**	178.6
Workers' compensation asset – current	**4.6**	4.5
Workers' compensation asset – non-current	**45.8**	45.5
Workers' compensation liability – current	**(4.6)**	(4.5)
Workers' compensation liability – non-current	**(45.8)**	(45.5)
Workers' compensation – Total	**-**	-
Loan facility	**(27.5)**	(13.6)
Other net liabilities	**(1.8)**	(1.5)
Restricted cash and cash equivalents of the AICF	**10.0**	22.0
Net AFFA liability	**$ (1,243.3)**	$ (1,236.1)
Deferred income taxes – current	**13.9**	15.9
Deferred income taxes – non-current	**389.7**	389.3
Deferred income taxes – Total	**403.6**	405.2
Income tax payable	**23.2**	19.2
Net Unfunded AFFA liability, net of tax	**$ (816.5)**	$ (811.7)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, at 30 June 2015:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Deferred Tax Assets[1]	Other Loan Facilities	Restricted Cash and Investments	Other Assets and Liabilities[2]	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2015	$ (1,421.6)	$ 178.6	$ 405.2	$ (13.6)	$ 22.0	$ 17.7	$ (811.7)
Asbestos claims paid[3]	28.6				(28.6)		-
AICF claims-handling costs incurred (paid)	0.3				(0.3)		-
AICF operating costs paid - non claims-handling					(0.5)		(0.5)
Insurance recoveries		(3.0)			3.0		-
Offset to Income Tax Payable			(4.0)			4.0	-
Funds received from NSW under loan agreement				(13.5)	13.5		-
Other movements		(0.1)	0.3	(0.2)	0.4	(0.2)	0.2
Effect of foreign exchange	(7.8)	1.0	2.1	(0.2)	0.5	(0.1)	(4.5)
Closing Balance - 30 June 2015	**$ (1,400.5)**	**$ 176.5**	**$ 403.6**	**$ (27.5)**	**$ 10.0**	**$ 21.4**	**$ (816.5)**

1 A portion of the deferred income tax asset was applied against the Company's income tax payable. At 30 June 2015 and 31 March 2015, these amounts were US$23.2 million and US$19.2 million, respectively. During the three months ended 30 June 2015, there was a US$0.1 million unfavorable effect of foreign currency exchange in respect of income tax payable.

2 Other assets and liabilities include income tax of US$23.2 million and US$19.2 million at 30 June 2015 and 31 March 2015, respectively. The remaining balance includes the other assets and liabilities of AICF, including a provision for asbestos-related education and medical research contributions of US$1.4 million at 30 June 2015 and 31 March 2015. Also included are trade receivables, prepayments, fixed assets, trade payables and accruals of AICF. These other assets and liabilities of AICF were a net liability of US$0.4 million and US$0.1 million at 30 June 2015 and 31 March 2015, respectively.

3 Claims paid of US$28.6 million reflects A$36.8 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

AICF Funding

On 1 July 2015, the Company made a payment of A$81.1 million (US$62.8 million) to AICF, representing 35% of its free cash flow for fiscal year 2015. For the 1 July 2015 payment, free cash flow, as defined in the AFFA, was equivalent to the Company's fiscal year 2015 operating cash flows of US$179.5 million. For the three months ended 30 June 2015, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

AICF – NSW Government Secured Loan Facility

AICF may borrow up to an aggregate amount of A$320.0 million (US$245.6 million, based on the exchange rate at 30 June 2015). The AICF Loan Facility is available to be drawn for the payment of claims through 1 November 2030, at which point, all outstanding borrowings must be repaid. Borrowings made under the AICF Loan Facility are classified as current, as AICF intends to repay the debt within one year.

Interest accrues daily on amounts outstanding, is calculated based on a 365-day year and is payable monthly. AICF may, at its discretion, elect to accrue interest payable on amounts outstanding under the AICF Loan Facility on the date interest becomes due and payable.

At 30 June 2015 and 31 March 2015, AICF had an outstanding balance under the Facility of US$27.5 million and US$13.6 million, respectively.

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 (expense)*.

The Company uses foreign currency forward contracts to mitigate exposure to foreign currency fluctuations. The forward contracts at 30 June 2015 were primarily related to the dividends announced in May 2015, and the AICF payment paid in July 2015. Changes in fair value are recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income in *Other income (expense)*.

<u>Interest Rate Swaps</u>

For interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. These contracts have a fair value of US$2.3 million and US$3.1 million at 30 June 2015 and 31 March 2015, respectively, which is included in *Accounts payable and accrued liabilities.*

At 30 June 2015, the weighted average fixed interest rate of these contracts is 2.0% and the weighted average remaining life is 4.2 years. For the three months ended 30 June 2015, the Company included in *Other income (expense)* an unrealized gain of US$0.8 million on interest rate swap contracts. Included in *Interest expense* was a realized loss on settlements of interest rate swap contracts of US$0.6 million for the three months ended 30 June 2015.

For the three months ended 30 June 2014, the Company included in *Other income (expense)* an unrealized loss of US$1.3 million, on interest rate swap contracts. Included in *Interest expense* was a realized loss on settlements of interest rate swap contracts of US$0.2 million for the three months ended 30 June 2014.

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 (expense)* 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 the Company's 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 forward contracts not designated as a cash flow hedging arrangement had an unrealized loss of US$2.8 million in the three months ended 30 June 2015. This loss was partially offset by the $2.6 million gain on the revaluation of the dividends payable balance, for an ending loss in *Other income (expense)* of US$0.2 million.

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.

(Millions of US dollars)	Notional Amount		Fair Value as of 30 June 2015		Fair Value as of 31 March 2015	
	30 June 2015	31 March 2015	Assets	Liabilities	Assets	Liabilities
Derivatives not accounted for as hedges						
Foreign currency forward contracts	$ 279.5	$ 3.6	$ -	$ 3.0	$ -	$ 0.2
Interest rate swap contracts	100.0	125.0	-	2.3	-	3.1
Total	**$ 379.5**	**$ 128.6**	**$ -**	**$ 5.3**	**$ -**	**$ 3.3**

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 June 2015, the Company's financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, trade receivables, trade payables, dividends payable, bilateral credit facilities, senior unsecured notes, interest rate swaps and foreign currency forward contracts.

Cash and cash equivalents, Restricted cash and cash equivalents, Trade receivables, Trade payables, Dividend payables and Bilateral credit facilities – The carrying amounts for these items approximates their respective fair values due to the short maturity of these instruments.

Senior unsecured notes - The Company's senior unsecured notes have an estimated fair value of US$334.8 million at 30 June 2015 based on the trading price observed in the market at or near the balance sheet date and are categorized as Level 1 within the fair value hierarchy.

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 June 2015 according to the valuation techniques the Company used to determine their fair values.

		Fair Value Measurements Using Inputs Considered as		
(Millions of US dollars)	**Fair Value at 30 June 2015**	**Level 1**	**Level 2**	**Level 3**
Interest rate swap contracts included in Other liabilities	$ 2.3	$ -	$ 2.3	$ -
Forward contracts included in Other liabilities	3.0	-	3.0	-
Total Liabilities	**$ 5.3**	**$ -**	**$ 5.3**	**$ -**

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 as described in these financial statements.

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 three months ended 30 June 2015, the Company paid tax net of any refunds received of US$4.3 million in Ireland, the United States, Canada and New Zealand.

Deferred income taxes include European and Australian net operating loss carry-forwards. At 30 June 2015 the Company had European tax loss carry-forwards of approximately US$6.3 million and Australian tax loss carry-forwards of approximately US$11.7 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 June 2015, the Company had a valuation allowance against a portion of the European tax loss carry-forwards in respect of which realization is not more likely than not. During the three months ended 30 June 2015, the Company reversed a valuation allowance of US$2.4 million for a portion of its European tax loss carry-forwards for which realization is now more likely than not.

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 June 2015, the Company recognized a tax deduction of US$13.5 million (A$17.3 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") for tax years prior to tax year 2012 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 2015	**$ 4.9**	**$ 0.3**
(Reductions) / additions for tax positions of the current year	(3.3)	0.2
Balance at 30 June 2015	**$ 1.6**	**$ 0.5**

As of 30 June 2015, 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$0.9 million and US$0.5 million, respectively. The remaining US$0.7 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 three months ended 30 June 2015, the total amount of interest and penalties recognized in tax expense was US$0.2 million. The liabilities associated with uncertain tax benefits are included in *Other 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. Management believes 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:

(Millions of US dollars)	Three Months Ended 30 June 2015	2014
Liability Awards Expense	**$ 1.9**	$ 1.3
Equity Awards Expense	**3.0**	1.9
Total stock-based compensation expense	**$ 4.9**	$ 3.2

As of 30 June 2015, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$10.9 million after estimated forfeitures and will be recognized over an estimated weighted average amortization period of 1.3 years.

13. Capital Management and Dividends

The following table summarizes the dividends declared or paid during fiscal years 2014, 2015 and 2016:

(Millions of US dollars)	US Cents/Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2015 special dividend	0.22	98.1	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	120.4	21 May 2015	11 June 2015	7 August 2015
FY 2015 first half dividend	0.08	34.2	19 November 2014	23 December 2014	27 February 2015
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

On 21 May 2015, the Company announced a new share buyback program to acquire up to 5% of its issued capital. No shares were repurchased or cancelled under this program for the three months ended 30 June 2015.

Subsequent to 30 June 2015, the Company acquired 1,653,247 shares of its common stock, with an aggregate cost of A$30.0 million (US$22.5 million), at an average market price of A$18.14 (US$13.58).

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 is the Company's operating segment information:

	Net Sales to Customers[1] Three Months Ended 30 June	
(Millions of US dollars)	**2015**	2014
USA & Europe Fiber Cement	**$ 337.0**	$ 321.5
Asia Pacific Fiber Cement	**91.3**	95.3
Worldwide total	**$ 428.3**	$ 416.8

	Income Before Income Taxes Three Months Ended 30 June	
(Millions of US dollars)	**2015**	2014
USA & Europe Fiber Cement[2]	**$ 89.5**	$ 68.0
Asia Pacific Fiber Cement[2,7]	**19.5**	22.0
Research and Development[2]	**(6.0)**	(6.8)
Segments total	**103.0**	83.2
General Corporate[3]	**(18.5)**	(32.8)
Total operating income	**84.5**	50.4
Net interest expense [4]	**(5.9)**	(1.1)
Other income (expense)	**2.7**	(3.7)
Worldwide total	**$ 81.3**	$ 45.6

(Millions of US dollars)	Total Identifiable Assets 30 June 2015	Total Identifiable Assets 31 March 2015
USA & Europe Fiber Cement	**$ 982.4**	$ 959.3
Asia Pacific Fiber Cement	**287.5**	279.8
Research and Development	**14.5**	20.7
Segments total	**1,284.4**	1,259.8
General Corporate[5, 6]	**793.2**	784.7
Worldwide total	**$ 2,077.6**	$ 2,044.5

The following is the Company's geographical information:

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 June 2015	Net Sales to Customers[1] Three Months Ended 30 June 2014
USA	**$ 327.1**	$ 311.5
Australia	**61.5**	67.6
New Zealand	**15.8**	16.4
Other Countries	**23.9**	21.3
Worldwide total	**$ 428.3**	$ 416.8

(Millions of US dollars)	Total Identifiable Assets 30 June 2015	Total Identifiable Assets 31 March 2015
USA	**$ 964.0**	$ 956.4
Australia	**230.6**	223.4
New Zealand	**23.7**	25.8
Other Countries	**66.1**	54.2
Segments total	**1,284.4**	1,259.8
General Corporate[5, 6]	**793.2**	784.7
Worldwide total	**$ 2,077.6**	$ 2,044.5

1 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 June **2015**	2014
USA & Europe Fiber Cement	**$ 1.3**	$ 1.8
Asia Pacific Fiber Cement	**0.3**	0.3
Research and Development[a]	**5.5**	6.3
	$ 7.1	$ 8.4

a For the three months ended 30 June 2015 and 2014, the R&D segment also included SG&A expenses of US$0.5 million.

3 Included in the General Corporate segment are the following:

(Millions of US dollars)	Three Months Ended 30 June **2015**	2014
Asbestos Adjustments	**$ (4.5)**	$ (21.5)
AICF SG&A expenses	**(0.5)**	(0.6)

4 The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. Included in net interest expense is AICF interest income of US$0.1 million and AICF net interest expense of US$0.2 million for the three months ended 30 June 2015 and 2014, 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 June 2015 and 31 March 2015 are US$641.9 million and US$657.3 million, respectively, and are included in the General Corporate segment.

7 Included in the Asia Pacific Fiber Cement segment for the three months ended 30 June 2015 was a gain on the sale of the Australian Pipes business of US$2.1 million.

15. Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

During the three months ended 30 June 2015 there were no reclassifications out of *Accumulated other comprehensive income (loss):*

(Millions of US dollars)	Pension and Post-Retirement Benefit Adjustment	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2015	$ (0.3)	$ 0.3	$ (0.4)	$ (0.4)
Other comprehensive income before reclassifications	-	-	0.6	$ 0.6
Balance at 30 June 2015	**$ (0.3)**	**$ 0.3**	**$ 0.2**	**$ 0.2**