UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the Month of November 2017

1-15240
(Commission File Number)

JAMES HARDIE INDUSTRIES plc
(Translation of registrant's name into English)

Europa House, Second Floor
Harcourt Centre
Harcourt Street, Dublin 2, Ireland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.... Form 40-F.........

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

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Forward-Looking Statements

This Form 6-K 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;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- 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 market conditions 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 18 May 2017, 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; 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.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

James Hardie Industries plc

Date: 9 November 2017

By: /s/ Natasha Mercer

Natasha Mercer
Company Secretary

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Exhibit 99.1

Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Half Year Ended 30 September 2017				
Key Information	Half Year Ended 30 September 2017			
	FY2018 US$M	FY2017 US$M	Movement	
Net Sales From Ordinary Activities	1,033.5	973.5	Up	6%
Profit From Ordinary Activities After Tax Attributable to Shareholders	123.8	144.1	Down	14%
Net Profit Attributable to Shareholders	123.8	144.1	Down	14%
Net Tangible (Liabilities) Assets per Ordinary Share	US$(0.48)	US$(0.69)	Up	31%

Dividend Information

- A FY2018 first half ordinary dividend (“**FY2018 first half dividend”**) of US10.0 cents per security is payable to CUFS holders on 23 February 2018.
- The record date to determine entitlements to the FY2018 first half dividend is 13 December 2017 (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 FY2018 first half dividend and future dividends will be unfranked for Australian taxation purposes.
- The company will be required to deduct Irish DWT (currently 20% of the gross dividend amount) from this dividend and future dividends, unless the beneficial owner has completed and returned a non-resident declaration form (DWT Form).
- The Australian currency equivalent amount of the FY2018 first half dividend to be paid to CUFS holders will be announced after the record date. The amount payable to shareholders who have elected to receive their dividend in NZ dollars or British pounds will also be announced on the same date.
- No dividend reinvestment plan is currently in operation for the FY2018 first half dividend.
- The FY2017 second half ordinary dividend (“**FY2017 second half dividend”**) of US28.0 cents per security was paid to CUFS holders on 4 August 2017.

Movements in Controlled Entities during the half year ended 30 September 2017

There were no movements in controlled entities during the half year ended 30 September 2017.

Review

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

Results for the 2nd Quarter and Half Year Ended 30 September 2017

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 2017 Annual Report which can be found on the company website at www.jameshardie.com.

Exhibit 99.2

James Hardie Announces Adjusted Net Operating Profit of US$73.9 million for Q2 Fiscal Year 2018 and US$135.6 million for the half year ended 30 September 2017

James Hardie announces a fiscal year 2018 first half dividend of US 10.0 cents per security

James Hardie today announced results for the second quarter of fiscal year 2018 and the half year ended 30 September 2017:

- Group Adjusted net operating profit of US$73.9 million for the quarter and US$135.6 million for the half year, a decrease of 1% and 4%, respectively, compared to the prior corresponding periods ("pcp");
- Group Adjusted EBIT of US$104.1 million for the quarter and US$192.4 million for the half year, a decrease of 2% and 6%, respectively, compared to pcp;
- Group net sales of US$525.8 million for the quarter and US$1,033.5 million for the half year, an increase of 6% in both periods, compared to pcp;
- North America Fiber Cement Segment volume decreased 2% for the quarter and was flat for the half year, respectively, compared to pcp;
- North America Fiber Cement Segment net sales of US$398.1 million for the quarter and US$791.2 million for the half year, an increase of 4% and 5%, respectively, compared to pcp;
- North America Fiber Cement Segment EBIT margin of 24.5% for the quarter and 22.4% for the half year; and
- International Fiber Cement Segment EBIT margin of 24.9% for the quarter and 24.3% for the half year.

CEO Commentary

James Hardie CEO Louis Gries said, "Our North America Fiber Cement Segment results for the quarter and half year reflect top line growth of 4% and 5%, including volume growth below our market index. Additionally, while we continue to make progress quarter to quarter, our manufacturing inefficiencies and production costs led to a decrease in EBIT margin of 0.9 percentage points for the quarter and 3.1 percentage points for the half year compared to the prior corresponding periods."

He continued, "The capacity constraints which arose in the prior fiscal year dampened our demand in the first half of fiscal year 2018, despite our capacity increasing compared to the prior corresponding periods. Additionally, even though our manufacturing inefficiencies and production costs remain higher than our historic and prior corresponding period levels, they have begun to stabilize. Our focus this year is on increasing manufacturing capacity to drive a higher, long-term, return on capital and improving the performance of our North America manufacturing network."

He added, "Within our International Fiber Cement business, net sales increased 16% for the quarter and 12% for the half year due to volume increases in our Asia Pacific markets. Furthermore, EBIT increased 20% for the quarter and 15% for the half year, driven by the strong performance of our Australian business."

Mr. Gries concluded, "Our half year group results reflected marginal top line growth, as well as EBIT margin and Adjusted NOPAT that were below our expectations. However, we expect performance in North America to continue to improve throughout fiscal year 2018. Finally, we announced a fiscal year 2018 first half dividend of US 10.0 cents per security."

Outlook

We expect to see steady growth in the US housing market in fiscal year 2018. The single family new construction market and repair and remodel market are expected to grow similarly to the year-on-year growth experienced in fiscal year 2017. The Company expects new construction starts between approximately 1.2 and 1.3 million.

We expect our North America Fiber Cement segment EBIT margin to be in our stated target range of 20% to 25% for fiscal year 2018. This expectation is based upon the Company continuing to drive improved operating performance in its plants, stable exchange rates and input cost trends.

Net sales from the Australian business are expected to trend in line with the average growth of the domestic repair and remodel and single family detached housing markets in the eastern states of Australia. Similarly, growth in the New Zealand business is expected into fiscal year 2018.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2018 is between US$251 million and US$279 million. Management expects full year Adjusted net operating profit to be between US$245 million and US$275 million assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecast of new construction starts, input prices remain consistent and an average USD/AUD exchange rate that is at, or near current levels 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.

The comparable Adjusted net operating profit for fiscal year 2017 was US$248.6 million. 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 second quarter and half year ended 30 September 2017 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Use of Non-GAAP Financial Information; Australian Equivalent Terminology

This Media Release includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP), such as Adjusted net operating profit and Adjusted EBIT. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent 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 and excludes the impact of certain legacy items, such as asbestos adjustments. 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 section titled "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the second quarter and half year ended 30 September 2017.

In addition, this Media Release includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this press release. See the sections titled "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the second quarter and half year ended 30 September 2017.

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 2017; 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

Media/Analyst Enquiries:
Jason Miele
Vice President, Investor and Media Relations

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Exhibit 99.3

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 condensed 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 of Results can be found in the section titled "Non-GAAP Financial Measures."

This Management's Analysis of Results includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States ("US GAAP"). These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US GAAP measures. 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 and excludes the impact of certain legacy items, such as asbestos adjustments. 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 Management's Analysis of Results, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the section titled "Non-US GAAP Financial Measures." In addition, this Management's Analysis of Results includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies. Since James Hardie prepares its consolidated financial statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's consolidated financial statements to the equivalent non-US GAAP financial measure used in this Management's Analysis of Results. See the section titled "Non-US GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 09 November 2017, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

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

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change %	HY FY18	HY FY17	Change %
Net sales	**$ 525.8**	**$ 495.8**	**6**	**$ 1,033.5**	**$ 973.5**	**6**
Cost of goods sold	(338.6)	(313.7)	(8)	(677.3)	(614.6)	(10)
Gross profit	**187.2**	**182.1**	**3**	**356.2**	**358.9**	**(1)**
Selling, general and administrative expenses	(75.0)	(69.1)	(9)	(148.5)	(141.1)	(5)
Research and development expenses	(8.5)	(7.3)	(16)	(16.1)	(14.9)	(8)
Asbestos adjustments	(6.6)	(17.2)	62	(10.5)	3.4	
EBIT	**97.1**	**88.5**	**10**	**181.1**	**206.3**	**(12)**
Net interest expense	(6.8)	(7.0)	3	(13.3)	(13.1)	(2)
Other income (expense)	—	0.5		(0.4)	(0.2)	
Operating profit before income taxes	90.3	82.0	10	167.4	193.0	(13)
Income tax expense	(23.9)	(25.0)	4	(43.6)	(48.9)	11
Net operating profit	**$ 66.4**	**$ 57.0**	**16**	**$ 123.8**	**$ 144.1**	**(14)**
Earnings per share - basic (US cents)	15	13		28	32	
Earnings per share - diluted (US cents)	15	13		28	32	
Volume (mmsf)	701.0	693.1	1	1,391.2	1,366.0	2

Net sales for the quarter and half year increased 6% from the prior corresponding periods to US$525.8 million and US$1,033.5 million, respectively. For both periods net sales were favorably impacted by a higher average net sales price in the North America Fiber Cement segment and higher sales volumes in the International Fiber Cement segment.

Gross profit of US$187.2 million for the quarter and US$356.2 million for the half year increased 3% and decreased 1%, respectively, when compared to the prior corresponding periods. Gross profit margin of 35.6% for the quarter and 34.5% for the half year decreased 1.1 percentage points and 2.4 percentage points, respectively, when compared with the prior corresponding periods.

Selling, general and administrative (“SG&A”) of US$75.0 million for the quarter and US$148.5 million for the half year increased 9% and 5%, respectively, when compared to the prior corresponding periods, primarily driven by increased labor costs.

Research and development (“R&D”) expenses for the quarter and half year increased 16% and 8%, respectively, when compared to the prior corresponding periods, primarily due to an increase in R&D spend for the Other Business Segment, as well as, an increase in the overall number of R&D projects undertaken by the R&D team.

Asbestos adjustments primarily reflect the non-cash foreign exchange re-measurement impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate.

Other income (expense) for the quarter and half year reflects the gains and losses on interest rate swaps.

Net operating profit for the quarter increased compared to the prior corresponding period, primarily due to the favorable movements of asbestos adjustments and the favorable underlying performance of the operating business units, partially offset by an increase in SG&A expense.

Net operating profit for the half year decreased compared to the prior corresponding period, primarily due to the unfavorable movement of asbestos adjustments and increase in SG&A expense, partially offset by a decrease in tax expense.

North America Fiber Cement Segment

Operating results for the North America Fiber Cement segment were as follows:

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change	HY FY18	HY FY17	Change
Volume (mmsf)	561.6	571.7	(2)%	1,123.1	1,120.1	—%
Average net sales price per unit (per msf)	US$702	US$664	6%	US$697	US$665	5%
Net sales	398.1	384.5	4%	791.2	754.8	5%
Gross profit			—%			(4)%
Gross margin (%)			(1.4 pts)			(3.2 pts)
EBIT	97.4	97.7	—%	177.2	192.3	(8)%
EBIT margin (%)	24.5	25.4	(0.9 pts)	22.4	25.5	(3.1 pts)

Net sales for the quarter and half year were favorably impacted by a higher average net sales price. The increase in average net sales price reflects a change in our strategic pricing effective April 2017. Additionally, the slight decrease in volume for the quarter and flat volume for the half year, compared to the prior corresponding periods, was due to dampened demand driven by our capacity constraints in the prior fiscal year and first quarter of fiscal year 2018.

We note that there are a number of data sources that measure US housing market growth. At the time of filing our results for the quarter ended 30 September 2017, only US Census Bureau data was available. According to the US Census Bureau, single family housing starts for the quarter were 229,600, or 11% above the prior corresponding period, and for the half year ended 30 September 2017, single family housing starts were 467,200, or 10% above the prior corresponding period.

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

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

For the Three Months Ended 30 September 2017:	
Higher average net sales price	3.4 pts
Higher start up costs	(0.1 pts)
Higher production costs	(4.7 pts)
Total percentage point change in gross margin	(1.4 pts)

For the Half Year Ended 30 September 2017:	
Higher average net sales price	2.9 pts
Higher start up costs	(0.4 pts)
Higher production costs	(5.7 pts)
Total percentage point change in gross margin	(3.2 pts)

Gross margin for the quarter and half year decreased 1.4 percentage points and 3.2 percentage points, respectively, compared to the prior corresponding periods, primarily driven by higher production costs, partially offset by a higher average net sales price. The higher production costs were driven by elevated spending in freight, labor and raw materials, as well as production inefficiencies across the manufacturing network. Although production inefficiencies are reducing quarter over quarter in fiscal year 2018, these costs continue to impact the analysis of comparing current year results to the prior corresponding period, as the inefficiencies resulting from our capacity constraints did not begin until the second half of the prior corresponding period.

EBIT for the quarter was flat compared to prior corresponding period. EBIT for the half year decreased 8% primarily driven by a 4% decrease in gross profit and a 3% increase in SG&A.

The higher SG&A expense for the half year was primarily driven by an increase in labor related costs, however, as a percentage of sales, SG&A decreased by 0.4 percentage points and 0.2 percentage points for the quarter and half year, respectively, when compared to prior corresponding periods.

EBIT margin for the quarter decreased 0.9 percentage points to 24.5% when compared to the prior corresponding period, driven primarily by the decrease in gross margin as described above. EBIT margin for the half year decreased 3.1 percentage points to 22.4% when compared to the prior corresponding period, driven primarily by the decrease in gross margin and higher SG&A expense as described above.

International Fiber Cement Segment

The International Fiber Cement Segment is comprised of the following businesses: (i) Australia Fiber Cement, (ii) New Zealand Fiber Cement, (iii) Philippines Fiber Cement, and (iv) Europe Fiber Cement.

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

US$ Millions	**Three Months and Half Year Ended 30 September**					
	Q2 FY18	**Q2 FY17**	**Change**	**HY FY18**	**HY FY17**	**Change**
Volume (mmsf)	139.4	121.4	15%	268.1	245.9	9%
Average net sales price per unit (per msf)	US$785	US$814	(4)%	US$776	US$783	(1)%
Net sales	123.9	106.6	16%	234.7	209.5	12%
Gross profit			15%			14%
Gross margin (%)			(0.3 pts)			0.6 pts
EBIT	30.8	25.7	20%	57.0	49.6	15%
EBIT margin (%)	24.9	24.1	0.8 pts	24.3	23.7	0.6 pts

Volume for the quarter and half year increased 15% and 9%, respectively, compared to the prior corresponding periods, primarily driven by volume growth in our Philippines and Australian businesses.

Net sales for the quarter and half year increased 16% and 12%, respectively , compared to the prior corresponding period, primarily due to higher volume, partially offset by lower average net sales price in US dollars. The lower average net sales price for the quarter and half year was primarily driven by tactical pricing strategies and volume growth in the Philippines.

Gross profit for the quarter increased 15%, compared to the prior corresponding period, primarily driven by strong growth in our Australian business.

Gross profit for the half year increased by 14% , compared to the prior corresponding period, primarily driven by strong growth in our Australian business, partially offset by lower net sales in Europe and a lower average net sales price in the Philippines.

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

For the Three Months Ended 30 September 2017:	
Lower average net sales price	(2.1 pts)
Lower production costs	1.8 pts
Total percentage point change in gross margin	(0.3 pts)

For the Half Year Ended 30 September 2017:	
Lower average net sales price	(0.2 pts)
Lower production costs	0.8 pts
Total percentage point change in gross margin	0.6 pts

EBIT for the quarter and half year increased 20% and 15%, respectively, when compared to the prior corresponding periods, to US$ 30.8 million and US$57.0 million, respectively, due to the increase in gross profit described above, partially offset by higher SG&A expenses. The increase in SG&A expense for the quarter and half year paced in line with the segment's growth, compared to prior corresponding periods.

Country Analysis

Australia Fiber Cement

Net sales for the quarter and half year increased primarily due to higher average net sales price and increased volume. The key drivers of growth in net sales were favorable conditions in our addressable markets and market penetration, as we gained market share during the current period, combined with the favorable impact of our price increase and favorable product mix.

EBIT for the quarter and half year increased by 23% and 27%, respectively, when compared to the prior corresponding periods, driven by improved gross profit due to improved net sales, partially offset by higher SG&A expenses related to labor related costs.

According to Australian Bureau of Statistics data, approval for detached houses, which are a key driver of the Australian business' sales volume, were 31,866 for the quarter, an increase of 2% compared to the prior corresponding quarter. For the half year, approvals for detached houses were 61,280, a decrease of 2% compared to the prior corresponding period. The other key driver of our sales volume is the alterations and additions market, which increased 5% when compared to the prior corresponding quarter. For the half year, the alterations and additions market increased 1% compared to the prior corresponding period.

New Zealand Fiber Cement

Net sales for the quarter and half year increased from the prior corresponding periods, primarily driven by higher sales volumes from addressable markets. EBIT for the quarter and half year increased compared the prior corresponding periods, driven by higher net sales and lower SG&A expenses, partially offset by higher cost of goods sold.

Philippines Fiber Cement

Volume for the quarter and half year increased 48% and 24%, respectively, when compared to the prior corresponding periods, as a result of our tactical pricing strategies in the current year, as well as historically low volumes in the prior corresponding period due to the penetration of customer imports within the Philippines market. EBIT for the quarter was higher, driven by strong volume growth, lower average cost of goods sold per unit and lower SG&A expenses. EBIT for the half year was lower compared to the prior corresponding period, driven by a lower average net sales price due to tactical pricing strategies, higher freight expenses and higher raw material costs, partially offset by lower SG&A expenses.

Europe Fiber Cement

Net sales and EBIT for the quarter improved when compared to the prior corresponding period, primarily driven by favorable foreign translation impact. Net sales and EBIT for the half year decreased, compared to the prior corresponding period, primarily driven by lower volume in certain regions and increased product costs.

Other Businesses Segment

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change	HY FY18	HY FY17	Change
Net sales	3.8	4.7	(19)%	7.6	9.2	(17)%
Gross profit			NM			NM
Gross profit margin (%)			(18.4 pts)			(13.6 pts)
EBIT	(2.1)	(1.2)	(75)%	(3.9)	(2.6)	(50)%

We continue to invest in business development opportunities aligned with our long term strategy and continue to incur losses in our Other Businesses segment. EBIT loss for the quarter and half year increased to a loss of US$2.1 million and US$3.9 million, respectively, when compared to the prior corresponding periods. We continue to invest in future growth through our commitment to building organizational capability, quality manufacturing and product development capabilities.

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 and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change %	HY FY18	HY FY17	Change %
Segment R&D expenses	$ (6.6)	$ (5.5)	(20)	$ (12.2)	$ (11.1)	(10)
Segment R&D SG&A expenses	(0.6)	(0.5)	(20)	(1.1)	(1.0)	(10)
Total R&D EBIT	$ (7.2)	$ (6.0)	(20)	$ (13.3)	$ (12.1)	(10)

Segment R&D expenses are a result of the number of core R&D projects being undertaken 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 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. Other R&D expenses associated with commercialization projects were US$1.9 million for the quarter and US$3.9 million for the half year, compared to US$1.8 million and US$3.8 million for the prior corresponding periods.

General Corporate

Results for General Corporate were as follows:

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change %	HY FY18	HY FY17	Change %
General Corporate SG&A expenses	$ (14.8)	$ (10.1)	(47)	$ (24.6)	$ (23.5)	(5)
Asbestos:						
Asbestos adjustments	(6.6)	(17.2)	62	(10.5)	3.4	
AICF SG&A expenses[1]	(0.4)	(0.4)	—	(0.8)	(0.8)	—
General Corporate EBIT	$ (21.8)	$ (27.7)	21	$ (35.9)	$ (20.9)	(72)

[1] Relates to non-claims related operating costs incurred by AICF, which we consolidate into our financial results due to our pecuniary and contractual interests in AICF. Readers are referred to Note 7 of our 30 September 2017 condensed consolidated financial statements for further information on the Asbestos adjustments.

For the quarter, General Corporate SG&A expenses increased US$ 4.7 million compared to the prior corresponding period, primarily due to a decrease in recognized foreign exchange gains and higher discretionary spending.

For the half year, General Corporate SG&A increased US$ 1.1 million compared to the prior corresponding period, primarily due to higher discretionary expenses and a decrease in recognized foreign exchange gains, partially offset by a US$3.4 million gain on the sale of a storage building located near our Fontana facility and lower stock compensation expense driven by a decrease in the stock price in USD.

Asbestos adjustments for both periods primarily reflect the non-cash foreign exchange re-measurement impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate from the beginning balance sheet date to the ending balance sheet date, for each respective period.

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

Q2 FY18		Q2 FY17		HY FY 18		HY FY17	
30 June 2017	0.7697	30 June 2016	0.7436	31 March 2017	0.7644	31 March 2016	0.7657
30 September 2017	0.7840	30 September 2016	0.7628	30 September 2017	0.7840	30 September 2016	0.7628
Change ($)	0.0143	Change ($)	0.0192	Change ($)	0.0196	Change ($)	(0.0029)
Change (%)	2	Change (%)	3	Change (%)	3	Change (%)	—

Readers are referred to Note 7 of our 30 September 2017 condensed consolidated financial statements for further information on asbestos adjustments.

EBIT

The table below summarizes EBIT results as discussed above:

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change %	HY FY18	HY FY17	Change %
North America Fiber Cement	$ 97.4	$ 97.7	—	$ 177.2	$ 192.3	(8)
International Fiber Cement	30.8	25.7	20	57.0	49.6	15
Other Businesses	(2.1)	(1.2)	(75)	(3.9)	(2.6)	(50)
Research and Development	(7.2)	(6.0)	(20)	(13.3)	(12.1)	(10)
General Corporate[1]	(14.8)	(10.1)	(47)	(24.6)	(23.5)	(5)
Adjusted EBIT	**104.1**	**106.1**	(2)	**192.4**	**203.7**	(6)
Asbestos:						
Asbestos adjustments	(6.6)	(17.2)	62	(10.5)	3.4	
AICF SG&A expenses	(0.4)	(0.4)	—	(0.8)	(0.8)	—
EBIT	**$ 97.1**	**$ 88.5**	10	**$ 181.1**	**$ 206.3**	(12)

[1] Excludes Asbestos-related expenses and adjustments

Net Interest Expense

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change %	HY FY18	HY FY17	Change %
Gross interest expense	$ (8.6)	$ (7.8)	(10)	$ (16.2)	$ (13.9)	(17)
Capitalized Interest	0.9	0.5	80	1.8	1.1	64
Interest income	0.3	0.2	50	0.4	0.3	33
Net AICF interest income (expense)	0.6	0.1		0.7	(0.6)	
Net interest expense	**$ (6.8)**	**$ (7.0)**	**3**	**$ (13.3)**	**$ (13.1)**	**(2)**

Gross interest expense for the quarter and half year increased US$0.8 million and US$2.3 million, respectively, when compared to the prior corresponding periods, primarily due to the higher outstanding balance of our senior unsecured notes. Net AICF interest income for the quarter and half year increased US$0.5 million and US$1.3 million, when compared to the prior corresponding period, primarily due to interest income on deposits and a decrease in the balance of AICF's borrowings under its loan facility with New South Wales Government.

Other Income (Expense)

Other income for the quarter decreased to nil compared to US$0.5 million in the prior corresponding period, due to unfavorable movements on our interest rate swaps. Other expense for the half year increased to US$0.4 million compared to US$0.2 million in the prior corresponding period, due to unfavorable movements on our interest rate swaps.

Income Tax

	Three Months and Half Year Ended 30 September			
	Q2 FY18	Q2 FY17	HY FY18	HY FY17
Income tax expense (US$ Millions)	(23.9)	(25.0)	(43.6)	(48.9)
Effective tax rate (%)	26.5	30.5	26.0	25.3
Adjusted income tax expense[1] (US$ Millions)	(22.8)	(24.8)	(42.4)	(49.6)
Adjusted effective tax rate[1] (%)	23.6	24.9	23.8	26.0

[1]Adjusted income tax expense represents income tax on net operating profit excluding asbestos adjustments and other tax adjustments

Total income tax expense for the quarter decreased US$ 1.1 million when compared to the prior corresponding period. The decrease was primarily driven by a decrease in the effective tax rate. The decrease in the effective tax rate was driven by an US$10.6 million favorable movement of asbestos adjustments compared to the prior corresponding period.

Total income tax expense for the half year decreased US$ 5.3 million when compared to the prior corresponding period. The decrease was primarily driven by a decrease in operating profit before income taxes, partially offset by an increase in the effective tax rate. The increase in the effective tax rate was driven by an US$13.9 million unfavorable movement of asbestos adjustments compared to the prior corresponding period.

Total Adjusted income tax expense for the quarter and half year decreased US$ 2.0 million and US$7.2 million, respectively, when compared to the prior corresponding periods. The decrease for the quarter and half year was primarily due to a decrease in the adjusted effective tax rate due to a lower proportion of taxable earnings in jurisdictions with higher tax rates, in particular the USA, and a decrease in Adjusted operating profit before income taxes.

Readers are referred to Note 10 of our 30 September 2017 condensed consolidated financial statements for further information related to income tax.

Net Operating Profit

US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change %	HY FY18	HY FY17	Change %
EBIT	**$ 97.1**	**$ 88.5**	10	**$ 181.1**	**$ 206.3**	(12)
Net interest expense	(6.8)	(7.0)	3	(13.3)	(13.1)	(2)
Other income (expense)	—	0.5		(0.4)	(0.2)	
Income tax expense	(23.9)	(25.0)	4	(43.6)	(48.9)	11
Net operating profit	**66.4**	**57.0**	**16**	**123.8**	**144.1**	**(14)**
Excluding:						
Asbestos:						
Asbestos adjustments	6.6	17.2	(62)	10.5	(3.4)	
AICF SG&A expenses	0.4	0.4	—	0.8	0.8	—
AICF interest (income) expense, net	(0.6)	(0.1)		(0.7)	0.6	
Asbestos and other tax adjustments	1.1	0.2		1.2	(0.7)	
Adjusted net operating profit	**73.9**	**74.7**	**(1)**	**135.6**	**141.4**	**(4)**
Adjusted diluted earnings per share (US cents)	17	17		31	32	

Adjusted net operating profit of US$73.9 million for the quarter decreased US$0.8 million, or 1%, compared to the prior corresponding period, primarily due to the underlying performance of the operating business units, as reflected in the US$2.0 million decrease in Adjusted EBIT and a decrease in other income of US$0.5 million, partially offset by a decrease in Adjusted income tax expense of US$ 2.0 million.

Adjusted net operating profit of US$135.6 million for the half year decreased US$5.8 million, or 4%, compared to the prior corresponding period, primarily due to the underlying performance of the operating business units, as reflected in the US$11.3 million decrease in Adjusted EBIT, partially offset by a decrease in Adjusted income tax expense of US$7.2 million.

Cash Flow

Operating Activities

Cash provided by operating activities decreased US$32.9 million to US$98.0 million. The decrease in cash provided by operating activities was primarily driven by an unfavorable change in working capital of US$48.3 million, a US$11.1 million increase in the payment to AICF and a US$4.0 million decrease in net income adjusted for non-cash items, partially offset by a favorable change in other operating assets and liabilities of US$30.5 million. The unfavorable change in working capital was primarily due to continued build of inventory levels to meet anticipated demand. The favorable change in other operating assets and liabilities was primarily due to lower cash payments made to management on FY17 bonuses compared to FY16 bonuses, a higher product warranty reserve in the current period and other normal variations in current net asset accounts.

Investing Activities

Cash used in investing activities increased US$40.8 million to US$77.5 million. The change in net cash used in investing activities was primarily driven by an increase in the purchase of property, plant and equipment of US$48.0 million compared to the prior corresponding period, partially offset by US$7.9 million in proceeds from the sale of a storage building near our Fontana facility.

Financing Activities

Cash used in financing activities decreased US$100.6 million to US$16.1 million. The decrease in cash used in financing activities was primarily driven by the repurchase of shares of common stock of US$99.8 million in the prior year, compared to nil in the current year.

Capacity Expansion

We continually evaluate the capacity required to service the North American housing market to ensure we meet demand and achieve our market penetration objectives. During the current quarter we:

- Completed the start-up of the 4th sheet machine at our Plant City facility;
- Continued the start-up at our Summerville facility;
- Continued the construction of a greenfield expansion project on land adjacent to our existing Tacoma facility, which is expected to be commissioned in the first quarter of fiscal year 2019; and
- Continued the planning of our Prattville, Alabama facility, which is now expected to be commissioned in the first half of fiscal year 2020.

In our International Fiber Cement segment, we are adding additional capacity in the Philippines with an estimated total cost of US$18.0 million, which is expected to be completed in the second half of fiscal year 2018.

Liquidity and Capital Allocation

Our cash position decreased from US$78.9 million at 31 March 2017 to US$ 78.8 million at 30 September 2017.

At 30 September 2017, the Company held two forms of debt: an unsecured revolving credit facility and senior unsecured notes. The effective weighted average interest rate on the Company's total debt was 4.6% and 4.8% at 30 September 2017 and 31 March 2017, respectively. The weighted average term of all debt, including undrawn facilities, was 4.2 years and 4.7 years at 30 September 2017 and 31 March 2017, respectively.

At 30 September 2017, the Company had US$500.0 million available in an unsecured revolving credit facility. At 30 September 2017, a total of US$290.0 million was drawn from the unsecured revolving facility, compared to US$175.0 million at 31 March 2017. The unsecured revolving facility expires in December 2020 and the size of the facility may be increased by up to US$250.0 million.

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 in respect of fiscal years 2018, 2017 and 2016:

US$ Millions	US Cents/ Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2017 second half dividend	0.28	131.3	18 May 2017	8 June 2017	4 August 2017
FY 2017 first half dividend	0.10	46.6	17 November 2016	21 December 2016	24 February 2017
FY 2016 second half dividend	0.29	130.2	19 May 2016	9 June 2016	5 August 2016
FY 2016 first half dividend	0.09	39.7	19 November 2015	23 December 2015	26 February 2016
FY 2015 special dividend	0.22	92.8	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	114.0	21 May 2015	11 June 2015	7 August 2015

Subsequent to 30 September 2017, the Company announced an ordinary dividend of US10.0 cents per security, with a record date of 13 December 2017 and a payment date of 23 February 2018.

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 and Half Year Ended 30 September					
	Q2 FY18	Q2 FY17	Change %	HY FY18	HY FY17	Change %
Claims received	156	131	(19)	302	285	(6)
Actuarial estimate for the period	144	157	8	288	313	8
Difference in claims received to actuarial estimate	(12)	26		(14)	28	
Average claim settlement[1] (A$)	305,000	226,000	(35)	264,000	225,000	(17)
Actuarial estimate for the period[2]	283,000	327,000	13	283,000	327,000	13
Difference in claims paid to actuarial estimate	(22,000)	101,000		19,000	102,000	81

[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

For the quarter ended 30 September 2017, we noted the following related to asbestos-related claims:

- Claims received during the current quarter and half year were 8% and 5% above actuarial estimates, respectively;
- Claims received during the current quarter and half year were 19% and 6% higher than prior corresponding periods, respectively;
- Mesothelioma claims reported for the half year were 11% above actuarial expectations and 13% above the prior corresponding period;
- The average claim settlement was 8% above actuarial expectations for the quarter and 7% below actuarial expectations for the half year;
- Average claim settlement sizes were lower for most disease types, including for mesothelioma and asbestosis, compared to actuarial expectations for fiscal year 2018; and
- The decrease in average claim settlement for the half year versus actuarial estimates was largely attributable to lower average claim settlement sizes for non-large mesothelioma claims and asbestosis claims, together with the favorable large claims experience for the half year.

AICF Funding

On 3 July 2017, we made a payment of A$135.1 million (US$102.2 million) to AICF, representing 35% of our free cash flow for fiscal year 2017. Free cash flow, as defined in the AFFA, was equivalent to our fiscal year 2017 operating cash flows of US$292.1 million.

From the time AICF was established in February 2007 through 3 July 2017, we have contributed approximately A$1,055.0 million to the fund.

Readers are referred to Note 7 of our 30 September 2017 condensed consolidated financial statements for further information on asbestos.

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 – Earnings before interest and tax.

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.

This Management's Analysis of Results includes certain financial information to supplement the Company's condensed consolidated financial statements which are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measure for the same purposes. These financial measures include:

- Adjusted EBIT;
- Adjusted EBIT margin;
- Adjusted net operating profit;
- Adjusted diluted earnings per share;
- Adjusted operating profit before income taxes;
- Adjusted income tax expense;
- Adjusted effective tax rate;
- Adjusted EBITDA;
- Adjusted EBITDA excluding Asbestos; and
- Adjusted selling, general and administrative expenses ("Adjusted SG&A").

These financial measures are or may be non-US GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with US GAAP. These financial measures are not meant to be considered in isolation or as a substitute for comparable US GAAP financial measures and should be read only in conjunction with the Company's condensed consolidated financial statements prepared in accordance with US GAAP. In evaluating these financial measures, investors should note that other companies reporting or describing similarly titled financial measures may calculate them differently and investors should exercise caution in comparing the Company's financial measures to similar titled measures by other companies.

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Financial Measures - US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY18	Q2 FY17	HY FY18	HY FY17
EBIT	**$ 97.1**	**$ 88.5**	**$ 181.1**	**$ 206.3**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
Adjusted EBIT	**$ 104.1**	**$ 106.1**	**$ 192.4**	**$ 203.7**
Net sales	525.8	495.8	1,033.5	973.5
Adjusted EBIT margin	**19.8%**	**21.4%**	**18.6%**	**20.9%**

Adjusted Net Operating Profit

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY18	Q2 FY17	HY FY18	HY FY17
Net operating profit	**$ 66.4**	**$ 57.0**	**$ 123.8**	**$ 144.1**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
AICF interest (income) expense, net	(0.6)	(0.1)	(0.7)	0.6
Asbestos and other tax adjustments	1.1	0.2	1.2	(0.7)
Adjusted net operating profit	**$ 73.9**	**$ 74.7**	**$ 135.6**	**$ 141.4**

Adjusted diluted earnings per share

	Three Months and Half Year Ended 30 September			
	Q2 FY18	Q2 FY17	HY FY18	HY FY17
Adjusted net operating profit (US$ millions)	**$ 73.9**	**$ 74.7**	**$ 135.6**	**$ 141.4**
Weighted average common shares outstanding - Diluted (millions)	441.5	445.4	441.5	446.4
Adjusted diluted earnings per share (US cents)	**17**	**17**	**31**	**32**

Adjusted effective tax rate

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY18	Q2 FY17	HY FY18	HY FY17
Operating profit before income taxes	**$ 90.3**	**$ 82.0**	**$ 167.4**	**$ 193.0**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
AICF interest (income) expense, net	(0.6)	(0.1)	(0.7)	0.6
Adjusted operating profit before income taxes	**$ 96.7**	**$ 99.5**	**$ 178.0**	**$ 191.0**
Income tax expense	(23.9)	(25.0)	(43.6)	(48.9)
Asbestos and other tax adjustments	1.1	0.2	1.2	(0.7)
Adjusted income tax expense	**$ (22.8)**	**$ (24.8)**	**$ (42.4)**	**$ (49.6)**
Effective tax rate	26.5%	30.5%	26.0%	25.3%
Adjusted effective tax rate	**23.6%**	**24.9%**	**23.8%**	**26.0%**

Adjusted EBITDA excluding Asbestos

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY18	Q2 FY17	HY FY18	HY FY17
EBIT	**$ 97.1**	88.5	**$ 181.1**	**$ 206.3**
Depreciation and amortization	23.4	20.4	45.2	39.9
Adjusted EBITDA	**$ 120.5**	**$ 108.9**	**$ 226.3**	**$ 246.2**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
Adjusted EBITDA excluding Asbestos	**$ 127.5**	**$ 126.5**	**$ 237.6**	**$ 243.6**

Adjusted selling, general and administrative expenses ("Adjusted SG&A")

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2 FY18	Q2 FY17	HY FY18	HY FY17
SG&A expenses	**$ 75.0**	**$ 69.1**	**$ 148.5**	**$ 141.1**
Excluding:				
AICF SG&A expenses	(0.4)	(0.4)	(0.8)	(0.8)
Adjusted SG&A expenses	**$ 74.6**	**$ 68.7**	**$ 147.7**	**$ 140.3**
Net sales	$ 525.8	$ 495.8	$ 1,033.5	$ 973.5
SG&A expenses as a percentage of net sales	14.3%	13.9%	14.4%	14.5%
Adjusted SG&A expenses as a percentage of net sales	**14.2%**	**13.9%**	**14.3%**	**14.4%**

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 September 2017
(Unaudited)

US$ Millions	**Total Fiber Cement-Excluding Asbestos Compensation**	**Asbestos Compensation**	**As Reported (US GAAP)**
Restricted cash and cash equivalents – Asbestos	$ —	$ 41.7	**$ 41.7**
Restricted short term investments – Asbestos	—	78.4	**78.4**
Insurance receivable – Asbestos[1]	—	67.0	**67.0**
Workers compensation asset – Asbestos[1]	—	44.5	**44.5**
Deferred income taxes – Asbestos	—	353.7	**353.7**
Asbestos liability[1]	—	1,141.8	**1,141.8**
Workers compensation liability – Asbestos[1]	—	44.5	**44.5**
Income taxes payable	14.7	(10.7)	**4.0**
Asbestos adjustments	$ —	$ (10.5)	**$ (10.5)**
Selling, general and administrative expenses	(147.7)	(0.8)	**(148.5)**
Net interest expense	(14.0)	0.7	**(13.3)**
Income tax expense	(42.4)	(1.2)	**(43.6)**

[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 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;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- 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 market conditions 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 18 May 2017, 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; the continuation or termination of the 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; 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.

Exhibit 99.4

James Hardie

Q2 FY18 MANAGEMENT PRESENTATION

09 November 2017

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS (continued)

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USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

This Management Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (US GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes. These financial measures include:

- Adjusted EBIT;
- Adjusted EBIT margin;
- Adjusted net operating profit;
- Adjusted diluted earnings per share;
- Adjusted operating profit before income taxes;
- Adjusted income tax expense;
- Adjusted effective tax rate;
- Adjusted EBITDA;
- Adjusted EBITDA excluding Asbestos; and
- Adjusted selling, general and administrative expenses ("Adjusted SG&A")

These financial measures are or may be non-US GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with US GAAP. These non-GAAP financial measures 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 and excludes the impact of certain legacy items, such as asbestos adjustments. 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 Management Presentation , including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the slide titled "Non-US GAAP Financial Measures" included in the Appendix to this Management Presentation.

In addition, this Management Presentation includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's Condensed Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Management Presentation. See the section titled "Non-US GAAP Financial Measures" included in the Appendix to this Management Presentation.

AGENDA

- Fermacell Acquisition – Louis Gries, CEO
- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Matt Marsh, EVP and CFO
- Questions and Answers – Q2
- Questions and Answers – Fermacell Acquisition

FERMACELL ACQUISITION

Louis Gries, CEO

Fermacell: Transaction Summary

Fermacell is Europe's leading producer of premium fiber gypsum boards

Valuation	▶ All-cash transaction valued at €473 million (approximately US$549 million) ▶ Represents ~9x multiple on projected CY2017 EBITDA
Financial Impact	▶ Accretive in year 2 ▶ Accretive in year 1 excluding transaction, integration and other one time costs
Financing	▶ Committed bridge financing from HSBC ▶ Plan to replace bridge financing with long-term debt ▶ Above net debt leverage target range, in the short term
Closing	▶ Estimated completion in Q4 FY2018 ▶ Subject to customary closing conditions

Fermacell: Transaction Rationale

Compelling Strategic Fit

- Category leader
- Differentiated product
- Strong brand
- Technical Sales
- Track record of growth
- Strong management team

Creates Platform for Leading European Fiber Cement Business

- Deep knowledge of European markets
- Strong industry relationships
- Established technical salesforce
- Routes to market
- Strong brand recognition

Attractive Opportunity

- Accretive in year 2
- Delivers strong returns and cash flow
- Long-term upside growth potential

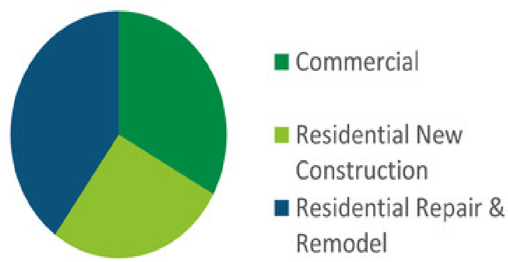
Fermacell: Leading Producer of Premium Fiber Gypsum Boards

- Differentiated category of fiber gypsum and floor boards
- Top player in the category
- A European business of scale
- Consistent, profitable growth
- Strong management team

Top 5 Countries/Regions by Revenue

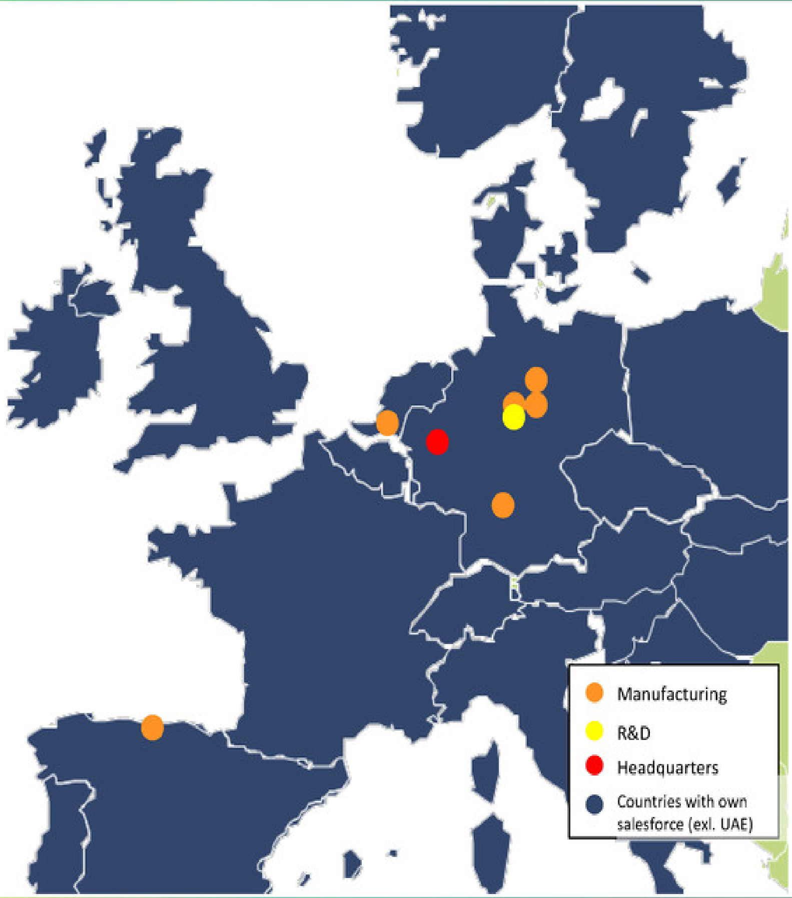
Germany
Switzerland / Austria
France
Scandinavia
BeNeLux

Revenue by Segment



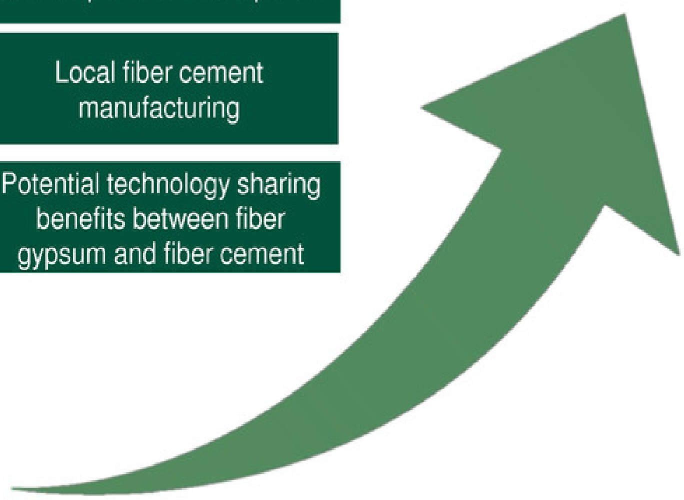
Fermacell: a European Business of Scale

- CY2017 projected revenue of ~€270million
- ~800 employees
- 6 manufacturing plants
- Salesforce in 12 countries
- #1 category share position in key countries
- HQ in Germany



Transaction Enables Step-Change Growth in Fiber Cement

What we can leverage from Fermacell…	…enables strong returns for Fiber Cement	…leading to a step-change in Fiber Cement Growth
Deep knowledge of European markets	European-specific fiber cement product development	
Strong industry relationships	Local fiber cement manufacturing	
Established technical salesforce	Potential technology sharing benefits between fiber gypsum and fiber cement	
Routes to market: Channel and Customer		
Strong brand recognition		



OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW

Adjusted Net Operating Profit[1]					
2nd Qtr			Half Year		
US$73.9M	↓	1%	US$135.6M	↓	4%

Adjusted Diluted EPS[1]					
2nd Qtr			Half Year		
US17 cents		Flat	US31 cents	↓	3%

Adjusted EBIT [2]					
2nd Qtr			Half Year		
US$104.1M	↓	2%	US$192.4M	↓	6%

Net Operating Cash Flow		
Half Year		
US$98.0M	↓	25%

Adjusted EBIT Margin % [2]					
2nd Qtr			Half Year		
19.8%	↓	1.6 pts	18.6%	↓	2.3 pts

- North America Fiber Cement: Manufacturing stabilizing and improving; volume still tracking slightly behind market index due to prior year capacity constraint. Confident we are on the right track.
- International Fiber Cement out performing expectations
- Declared first half ordinary dividend of US10.0 cents per security

1 Excludes Asbestos related expenses and adjustments and tax adjustments
2 Excludes Asbestos related expenses and adjustments

NORTH AMERICA FIBER CEMENT SUMMARY

	Q2'18	1H'18
Net Sales	**US$398.1**M ↑ 4%	**US$791.2**M ↑ 5%
Sales Volume	**561.6** mmsf ↓ 2%	**1,123.1** mmsf FLAT
Average Price	**US$702** per msf ↑ 6%	**US$697** per msf ↑ 5%
EBIT	**US$97.4**M FLAT	**US$177.2**M ↓ 8%

Volume

- Growth below market index
- FY17 capacity constraint dampened FY18 demand

Price

- Favorably impacted by annual changes in strategic pricing effective April 2017; and tactical pricing strategies

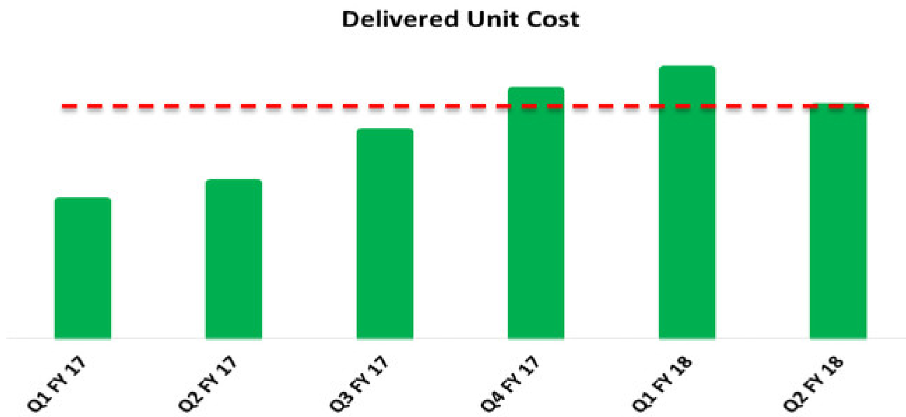
Manufacturing Capacity and Production Costs

- Stabilizing and performance improving quarter-to-quarter
- Prior year analysis impacted by inefficiencies resulting from capacity constraint not fully reflected in 1H'17 results

EBIT

- 1H'18 EBIT decreased compared to pcp, primarily driven by the higher production costs and higher freight cost
- Partially offset by higher average net price compared to pcp

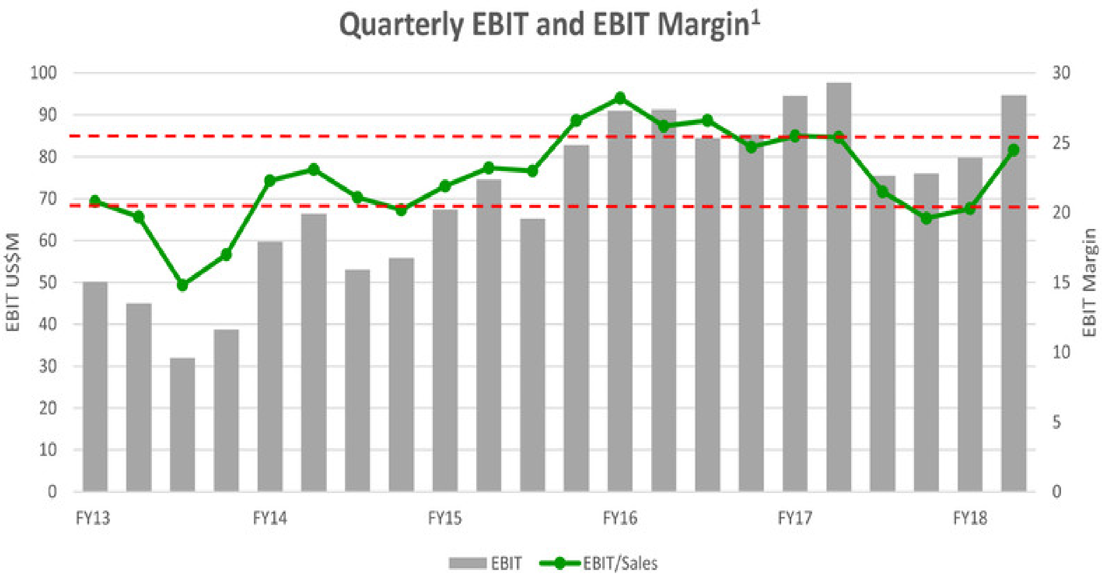
NORTH AMERICA DELIVERED UNIT COST



- **Delivered unit cost improved Q2FY18 vs Q1FY18**
  - Throughputs, freight and spending all improved Q2FY18 vs Q1FY18
  - Continued improvements expected throughout the second half of FY18

- Delivered unit cost in Q2 FY18 and 1H FY18 remains higher than pcp

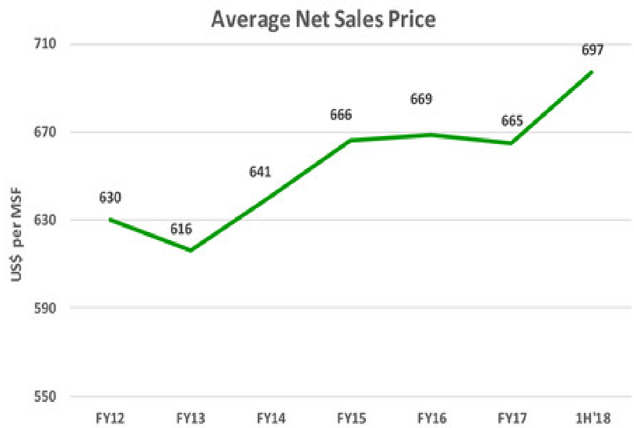
NORTH AMERICA FIBER CEMENT

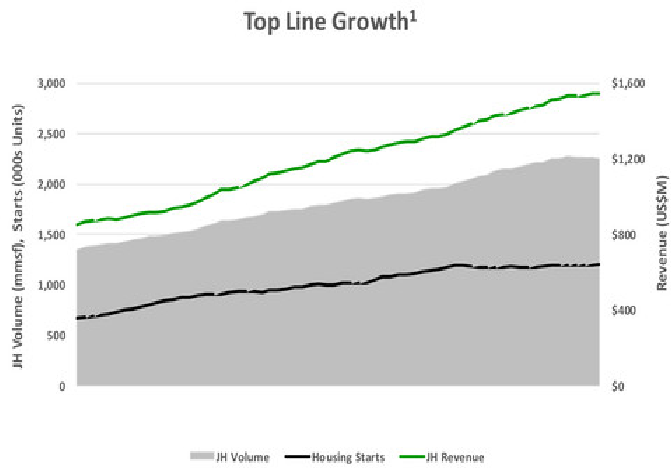


HY FY18 EBIT Margin % down 310 bps to 22.4% compared to pcp, but remains within target range

[1] *Excludes asset impairment charges of US$5.8 million in Q3 FY13 and US$11.1 million in Q4 FY13*

NORTH AMERICA FIBER CEMENT





- Strategic price increase effective April 2017
- Satisfied with tactical pricing and price positioning

- US housing starts outpace our volume growth

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

INTERNATIONAL FIBER CEMENT SUMMARY

	Q2'18	1H'18
Net Sales	**US$123.9**M ↑ 16%	**US$234.7**M ↑ 12%
Sales Volume	**139.4** mmsf ↑ 15%	**268.1** mmsf ↑ 9%
Average Price	**US$785** per msf ↓ 4%	**US$776** per msf ↓ 1%
EBIT	**US$30.8**M ↑ 20%	**US$57.0**M ↑ 15%

Volume

- Growth primarily in our Philippines and Australian businesses

Lower average selling price compared to pcp

- Favorably impacted by modest annual changes in Australia strategic pricing
- Adversely impacted by tactical pricing strategies and volume growth in the Philippines

EBIT

- Strong results driven by volume growth and a higher average net sales price in our Australian business

INTERNATIONAL FIBER CEMENT (USD)

Q2'18 Australia			1H'18 Australia		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↑	↑	↑	↑

Australia

- Strong market and PDG performance
- EBIT favorably impacted by volume, price and product mix

Q2'18 New Zealand			1H'18 New Zealand		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↑	↑	↑	↑

New Zealand

- Higher net sales driven by higher volume
- Higher EBIT driven by increased net sales and reduced SG&A expenses

Q2'18 Philippines			1H'18 Philippines		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↑	↑	↑	↓

Philippines

- Q2 favorably impacted by strong volume
- 1H EBIT unfavorably impacted by tactical pricing strategies

Q2'18 Europe			1H'18 Europe		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↓	↑	↑	↓	↓	↓

Europe

- Higher net sales and EBIT for the quarter due to favorable foreign translation impact
- Lower net sales and EBIT for the half year driven by lower volume in certain regions

FINANCIAL REVIEW

Matt Marsh, EVP and CFO

RESULTS – 2nd QUARTER FY18

Three Months Ended 30 September			
US$ Millions	**Q2'18**	**Q2'17**	**% Change**
Net sales	525.8	495.8	6
Gross profit	187.2	182.1	3
SG&A expenses	(75.0)	(69.1)	(9)
EBIT	97.1	88.5	10
Net operating profit	66.4	57.0	16
Adjusted EBIT [1]	104.1	106.1	(2)
Adjusted net operating profit [2]	73.9	74.7	(1)

Net sales increased 6%

- Higher average net sales price in North America Fiber Cement segment
- Volume growth in International Fiber Cement segment

Gross profit increased 3%, gross margin % down 110 bps

SG&A expenses increased 9%

Adjusted net operating profit decreased 1%

- North America Fiber Cement segment EBIT was flat versus pcp
- International Fiber Cement segment EBIT increased 20% versus pcp

1 Excludes Asbestos related expenses and adjustments
2 Excludes Asbestos related expenses and adjustments and tax adjustments

RESULTS – HALF YEAR FY18

Half Year Ended 30 September			
US$ Millions	**1H'18**	**1H'17**	**% Change**
Net sales	1,033.5	973.5	6
Gross profit	356.2	358.9	(1)
SG&A expenses	(148.5)	(141.1)	(5)
EBIT	181.1	206.3	(12)
Net operating profit	123.8	144.1	(14)
Adjusted EBIT [1]	192.4	203.7	(6)
Adjusted net operating profit [2]	135.6	141.4	(4)

1 Excludes Asbestos related expenses and adjustments
2 Excludes Asbestos related expenses and adjustments and tax adjustments

Net sales increased 6%

- Higher average net sales price in North America Fiber Cement segment
- Volume growth in International Fiber Cement segment

Gross profit decreased 1%, gross margin % down 240 bps

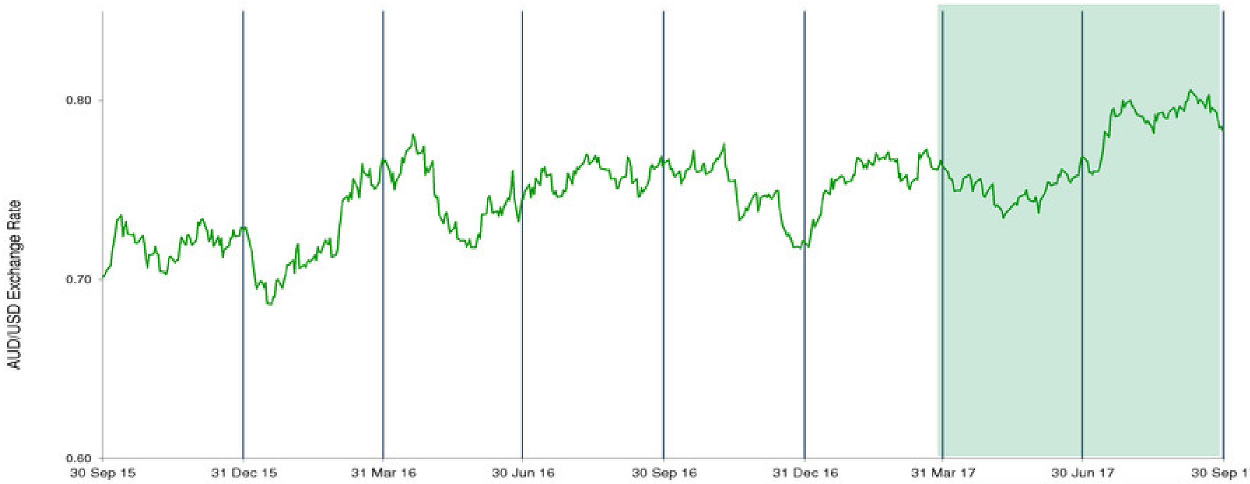
SG&A expenses increased 5%

- Investing in future growth and organization capability

Adjusted net operating profit decreased 4%

- North America Fiber Cement segment EBIT decreased 8% versus pcp
- International Fiber Cement Segment EBIT increased 15% versus pcp

CHANGES IN AUD vs. USD

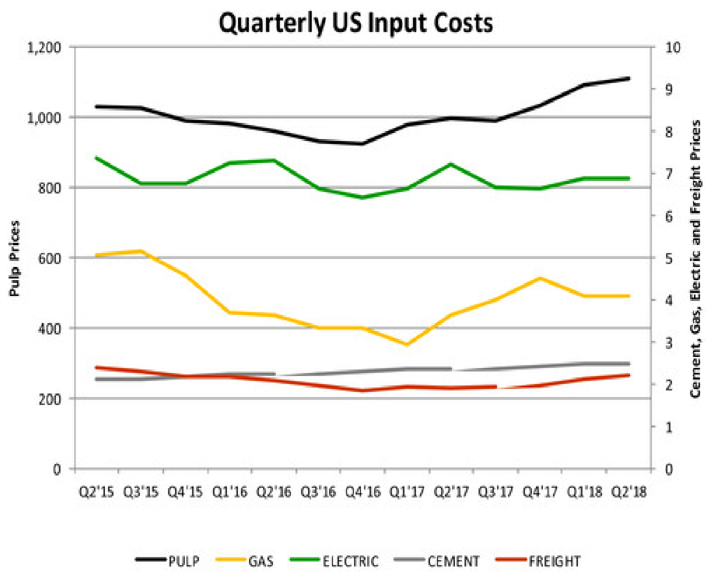


	As Reported			Excluding Translation Impact [1]		Translation Impact [2]	
US$ Millions	1H'18	1H'17	% Change	1H'18	% Change	$ Favorable	%
Net Sales	$ 1,033.5	973.5	▲ 6%	$ 1,031.6	▲ 6%	1.9	-
Gross Profit	356.2	358.9	▼ 1%	355.3	▼ 1%	0.9	-
Adjusted EBIT	192.4	203.7	▼ 6%	191.6	▼ 6%	0.8	-
Adjusted net operating profit	$ 135.6	141.4	▼ 4%	$ 134.2	▼ 5%	1.4	▲ 1%

[1] *As Reported 1H'18 figures converted using 1H'17 weighted average exchange rates*

[2] *Reflects the difference between 1H'18 As Reported and 1H'18 using 1H'17 weighted average exchange rates*

NORTH AMERICA INPUT COSTS



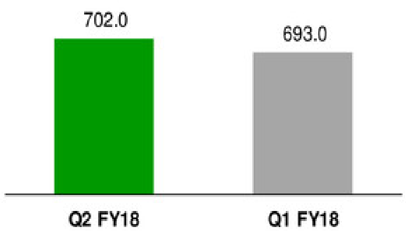
- The price of NBSK pulp increased 11% compared to pcp
- Cement prices continue to rise, up 5% compared to pcp
- Freight market prices increased 16% compared to pcp
- Gas prices are up 13% compared to pcp
- Electricity prices are down 5% compared to pcp

The information underlying the table above is sourced as follows:

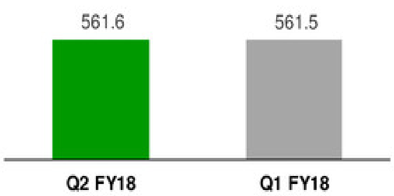
- *Pulp – Cost per ton – from RISI*
- *Gas – Cost per thousand cubic feet for industrial users – from US Energy Information Administration*
- *Electric – Cost per thousand kilowatt hour for industrial users – from US Energy Information Administration*
- *Cement – Relative index from the Bureau of Labor Statistics*
- *Freight – Cost per mile – from Dial-a-Truck Solutions*
- *Gas and Electric prices for Q2'18 are based on Q1'18 actuals*

NORTH AMERICA FIBER CEMENT – Q2 FY18 vs Q1 FY18

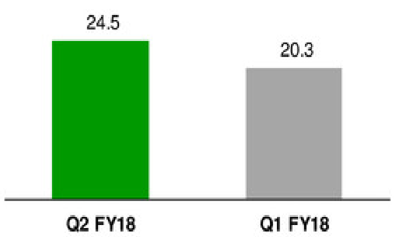
Average net sales price (per msf)



Volume (mmsf)



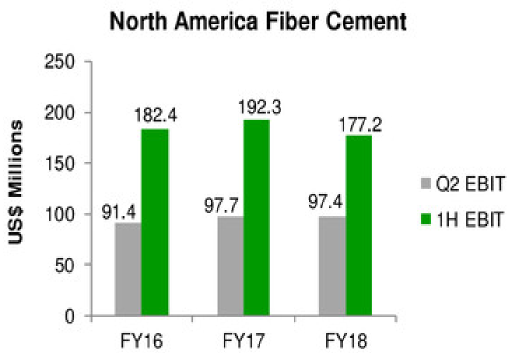
EBIT margin (%)



2Q'18 Gross margin improved 270 bps compared to 1Q'18

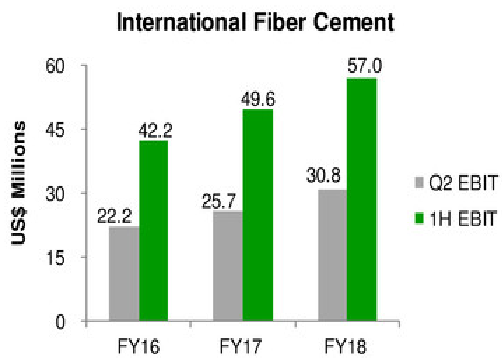
- Average net sales price improved
  - ✓ Full quarter of strategic price change
  - ✓ Tactical pricing
- Production costs improved as expected
- Continuing to invest in SG&A and organization capability, although declining as a percentage of revenue
- EBIT margin increased 420 basis points to 24.5%

SEGMENT EBIT – 2nd QUARTER and HALF YEAR FY18



North America Fiber Cement EBIT summary

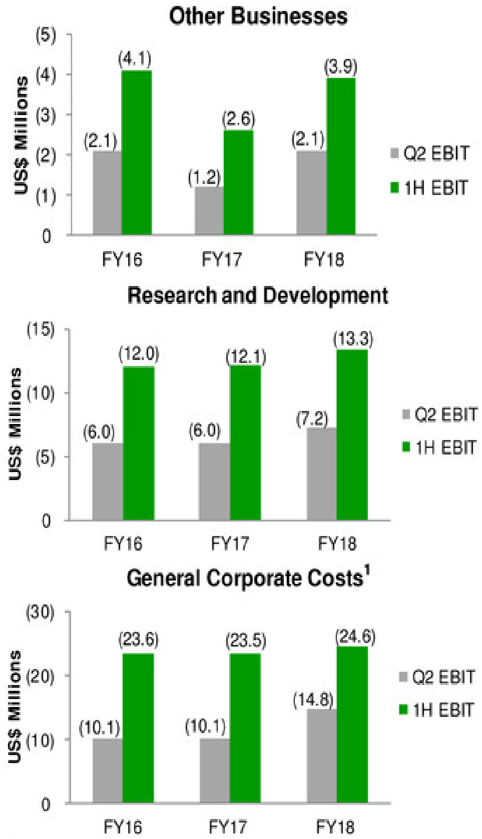
- Q2 EBIT remained flat and 1H EBIT decreased 8% compared to pcp
- Primarily driven by higher production costs and increased SG&A expenses



International Fiber Cement EBIT summary

- Q2 EBIT increased 20% and 1H EBIT increased 15% compared to pcp
- Strong volume growth in the Philippines and Australia
- Favorable conditions in our addressable markets and increased market penetration in Australia

SEGMENT EBIT – 2nd QUARTER and HALF YEAR FY18



[1] *Excludes Asbestos related expenses and adjustments*

Other Businesses

- Incremental investment in product and manufacturing capabilities

R&D

- On strategy to invest 2-3% of net sales

General Corporate Costs

- Increase driven by higher discretionary expenses and decrease in recognized foreign exchange gains
- 1H increase partially offset by the gain on the sale of a storage building near our Fontana facility in Q1 FY18

INCOME TAX

Three Months and Half Year Ended 30 September				
US$ Millions	**Q2'18**	**Q2'17**	**1H'18**	**1H'17**
Operating profit before taxes	90.3	82.0	167.4	193.0
Asbestos adjustments[1]	6.4	17.5	10.6	(2.0)
Adjusted operating profit before income taxes	**96.7**	**99.5**	**178.0**	**191.0**
Adjusted income tax expense[2]	(22.8)	(24.8)	(42.4)	(49.6)
Adjusted effective tax rate	**23.6%**	**24.9%**	**23.8%**	**26.0%**
Income tax expense	(23.9)	(25.0)	(43.6)	(48.9)
Income taxes paid			21.2	38.0
Income taxes payable			4.0	1.2

23.8% estimated adjusted effective tax rate for the year

- Adjusted income tax expense decreased due to changes in geographical mix of earnings, and a lower Adjusted operating profit before income taxes
- 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 net AICF interest (income) expense*
[2] *Excludes tax effects of Asbestos and other tax adjustments*

CASHFLOW

US$ Millions	1H'18	1H'17	Change (%)
Net Income	**123.8**	**144.1**	**(14)**
Adjustment for non-cash items	71.1	54.8	30
Annual AICF contribution	(102.2)	(91.1)	(12)
Operating working capital[1]	(11.7)	36.6	
Other net operating activities	17.0	(13.5)	
Cash Flow from Operations	**98.0**	**130.9**	**(25)**
Purchases of property, plant and equipment[2]	(85.4)	(36.7)	
Proceeds from sale of property, plant and equipment	7.9	-	
Free Cash Flow[3]	**20.5**	**94.2**	**(78)**
Dividends paid	(131.3)	(130.2)	(1)
Net proceeds from borrowings and notes[4]	115.0	110.6	4
Share related activities	0.2	(97.1)	
Free Cash Flow after Financing Activities	**4.4**	**(22.5)**	

Decrease in net operating cash flow

- Building inventory levels
- Increase in the payment to AICF

Higher investing activities

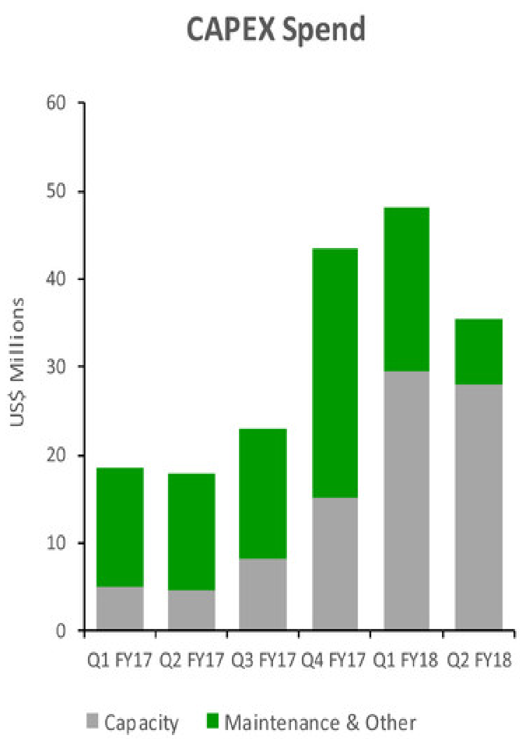
- Increase in capacity expansion related capital expenditures
- Includes proceeds from the sale of a storage building near our Fontana facility

Lower financing activities

- Decrease driven by lower share buyback activity

1 Excludes AP related to capital expenditures
2 Includes capitalized interest
3 Distinct from the term defined by the AFFA for purposes of calculating our annual contribution to AICF
4 Includes debt issuance costs

CAPITAL EXPENDITURES



- Half year CAPEX spend of US$83.6 million increased US$48.0 million compared to pcp
- North America capacity projects during Q2 FY18:
  - Completed the start-up of the 4th sheet machine at our Plant City facility
  - Continued the start-up at our Summerville facility
  - Continued construction of a greenfield expansion in Tacoma, expected commissioning Q1 FY19
  - Continued planning our Prattville, Alabama facility. Expected to be commissioned in 1H FY20
- Continued to expand capacity at our Philippines facility, expected to be completed 2H FY18

FINANCIAL MANAGEMENT SUPPORTING GROWTH

Strong Financial Management

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

Moody's	S&P	Fitch
Ba1 upgraded Jun'16 outlook stable	BB affirmed Feb'17 outlook positive	BBB- affirmed Mar'17 outlook stable

Disciplined Capital Allocation

- Invest 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
  - Cyclical market volatility
  - Further shareholder returns when appropriate

Liquidity and Funding

- Conservative leveraging of balance sheet at a target within 1-2 times Adjusted EBITDA excluding asbestos
  - US$500 million of unsecured revolving credit facility; US$400 million senior unsecured notes at Q2 FY18
  - Weighted average maturity of 3.2 years on bank facilities; 4.2 years on total debt at Q2 FY18
  - 42% liquidity on bank debt at Q2 FY18

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

LIQUIDITY PROFILE

[1] Incremental liquidity of up to US$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated revolving credit facility agreement, but not credit approved
[2] Callable from 15 February 2018; callable at par from 15 February 2021
[3] Excludes Short-term debt – Asbestos; includes unamortized OID ($1.7 million); bond premium ($1.9 million) and debt issuance costs ($9.5 million)

Strong balance sheet

- US$78.8 million cash
- US$601.9 million net debt[3] at 30 September 2017
- 42% liquidity on bank debt at 30 September 2017

Corporate debt structure

- US$500 million unsecured revolving credit facility, with a December 2020 maturity
- US$400 million senior unsecured notes[2] maturing February 2023

Leverage strategy

- 1.39x net debt to Adjusted EBITDA excluding asbestos; within the 1-2x leverage target range

FY2018 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2018 is between US$251 million and US$279 million

- Management expects full year Adjusted net operating profit to be between **US$245 million** and **US$275 million** assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecast of new construction starts between approximately 1.2 and 1.3 million, input prices remain consistent and an average USD/AUD exchange rate that is at or near current levels 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- Q2

James Hardie

QUESTIONS – FERMACELL ACQUISITION

James Hardie

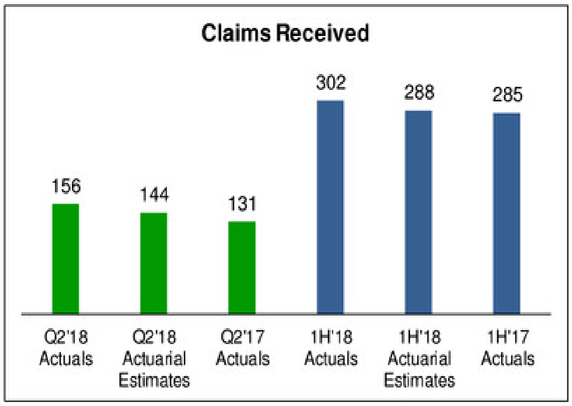
APPENDIX

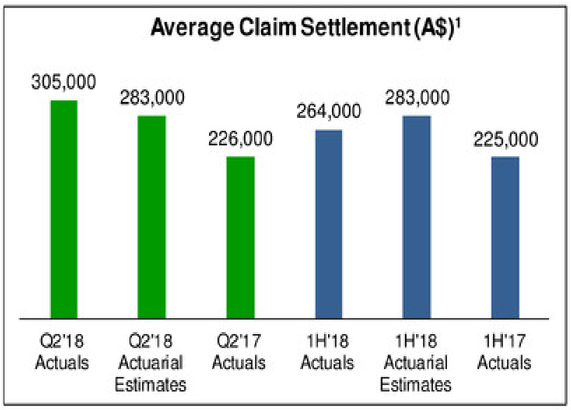
FINANCIAL SUMMARY

	Three Months and Half Year Ended 30 September					
US$ Millions	**Q2'18**	**Q2'17**	**% Change**	**1H'18**	**1H'17**	**% Change**
Net Sales						
North America Fiber Cement	$ 398.1	$ 384.5	4	$ 791.2	$ 754.8	5
International Fiber Cement	123.9	106.6	16	234.7	209.5	12
Other Businesses	3.8	4.7	(19)	7.6	9.2	(17)
Total Net Sales	**$ 525.8**	**$ 495.8**	**6**	**$ 1,033.5**	**$ 973.5**	**6**
EBIT						
North America Fiber Cement	$ 97.4	$ 97.7	-	$ 177.2	$ 192.3	(8)
International Fiber Cement	30.8	25.7	20	57.0	49.6	15
Other Businesses	(2.1)	(1.2)	(75)	(3.9)	(2.6)	(50)
Research & Development	(7.2)	(6.0)	(20)	(13.3)	(12.1)	(10)
General Corporate[1]	(14.8)	(10.1)	(47)	(24.6)	(23.5)	(5)
Adjusted EBIT	**$ 104.1**	**$ 106.1**	**(2)**	**$ 192.4**	**$ 203.7**	**(6)**
Net interest expense[2]	(7.4)	(7.1)	(4)	(14.0)	(12.5)	(12)
Other income (expense)	-	0.5	-	(0.4)	(0.2)	-
Adjusted income tax expense	(22.8)	(24.8)	8	(42.4)	(49.6)	15
Adjusted net operating profit	**$ 73.9**	**$ 74.7**	**(1)**	**$ 135.6**	**$ 141.4**	**(4)**

1 *Excludes Asbestos related expenses and adjustments*
2 *Excludes AICF interest income/expense*

ASBESTOS CLAIMS DATA





- Quarter and half year claims received were 8% and 5% above actuarial estimates, respectively
- Quarter and half year claims received increased by 19% and 6%, respectively, compared to pcp
- Claims reporting during the half year for mesothelioma:
  - 11% higher than actuarial estimates
  - 13% higher than pcp
- Average claim settlement for the half year was 7% below actuarial estimates:
  - Lower average claim settlement sizes across most disease types
  - Lower average claim size for non-large mesothelioma claims
  - Favorable large claims experience

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

DEPRECIATION AND AMORTIZATION

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'18	Q2'17	1H'18	1H'17
Depreciation and amortization				
North America Fiber Cement	$ 18.2	$ 15.2	$ 35.3	$ 30.2
International Fiber Cement	3.3	3.0	6.4	5.9
Other Businesses	0.6	0.6	1.1	1.1
Research and Development	0.4	0.5	0.8	0.9
General Corporate	0.9	1.1	1.6	1.8
Total depreciation and amortization	**$ 23.4**	**$ 20.4**	**$ 45.2**	**$ 39.9**

NON-US GAAP FINANCIAL MEASURES AND 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 Condensed Consolidated Financial Statements

Definitions

EBIT – Earnings before interest and taxes

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

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Financial Measures – US GAAP equivalents

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

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

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

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'18	Q2'17	1H'18	1H'17
EBIT	**$ 97.1**	**$ 88.5**	**$ 181.1**	**$ 206.3**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
Adjusted EBIT	**$ 104.1**	**$ 106.1**	**$ 192.4**	**$ 203.7**
Net sales	$ 525.8	$ 495.8	$ 1,033.5	$ 973.5
Adjusted EBIT margin	**19.8%**	**21.4%**	**18.6%**	**20.9%**

Adjusted net operating profit

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'18	Q2'17	1H'18	1H'17
Net operating profit	**$ 66.4**	**$ 57.0**	**$ 123.8**	**$ 144.1**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
AICF interest (income) expense, net	(0.6)	(0.1)	(0.7)	0.6
Asbestos and other tax adjustments	1.1	0.2	1.2	(0.7)
Adjusted net operating profit	**$ 73.9**	**$ 74.7**	**$ 135.6**	**$ 141.4**

NON-US GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three Months and Half Year Ended 30 September			
	Q2'18	Q2'17	1H'18	1H'17
Adjusted net operating profit (US$ Millions)	**$ 73.9**	**$ 74.7**	**$ 135.6**	**$ 141.4**
Weighted average common shares outstanding - Diluted (millions)	441.5	445.4	441.5	446.4
Adjusted diluted earnings per share (US cents)	**17**	**17**	**31**	**32**

Adjusted effective tax rate

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'18	Q2'17	1H'18	1H'17
Operating profit before income taxes	**$ 90.3**	**$ 82.0**	**$ 167.4**	**$ 193.0**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
AICF interest (income) expense, net	(0.6)	(0.1)	(0.7)	0.6
Adjusted operating profit before income taxes	**$ 96.7**	**$ 99.5**	**$ 178.0**	**$ 191.0**
Income tax expense	$ (23.9)	$ (25.0)	$ (43.6)	$ (48.9)
Asbestos and other tax adjustments	1.1	0.2	1.2	(0.7)
Adjusted income tax expense	**$ (22.8)**	**$ (24.8)**	**$ (42.4)**	**$ (49.6)**
Effective tax rate	26.5%	30.5%	26.0%	25.3%
Adjusted effective tax rate	**23.6%**	**24.9%**	**23.8%**	**26.0%**

NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA excluding Asbestos

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'18	Q2'17	1H'18	1H'17
EBIT	**$ 97.1**	**$ 88.5**	**$ 181.1**	**$ 206.3**
Depreciation and amortization	23.4	20.4	45.2	39.9
Adjusted EBITDA	**$ 120.5**	**$ 108.9**	**$ 226.3**	**$ 246.2**
Asbestos:				
Asbestos adjustments	6.6	17.2	10.5	(3.4)
AICF SG&A expenses	0.4	0.4	0.8	0.8
Adjusted EBITDA excluding Asbestos	**$ 127.5**	**$ 126.5**	**$ 237.6**	**$ 243.6**

Adjusted selling, general and administrative expenses ("Adjusted SG&A")

US$ Millions	Three Months and Half Year Ended 30 September			
	Q2'18	Q2'17	1H'18	1H'17
SG&A expenses	**$ 75.0**	**$ 69.1**	**$ 148.5**	**$ 141.1**
Excluding:				
AICF SG&A expenses	(0.4)	(0.4)	(0.8)	(0.8)
Adjusted SG&A expenses	**$ 74.6**	**$ 68.7**	**$ 147.7**	**$ 140.3**
Net sales	$ 525.8	$ 495.8	$ 1,033.5	$ 973.5
SG&A expenses as a percentage of net sales	14.3%	13.9%	14.4%	14.5%
Adjusted SG&A expenses as a percentage of net sales	**14.2%**	**13.9%**	**14.3%**	**14.4%**

Q2 FY18 MANAGEMENT PRESENTATION

09 November 2017

James Hardie Industries plc

Condensed Consolidated Financial Statements
as of and for the Period Ended 30 September 2017

James Hardie Industries plc
Index

Item 1. Condensed Consolidated Financial Statements (Unaudited)

Report of Independent Registered Public Accounting Firm

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

We have reviewed the condensed consolidated balance sheet of James Hardie Industries plc as of 30 September 2017, and the related condensed consolidated statements of operations and comprehensive income for the three and six-month periods ended 30 September 2017 and 2016, and the condensed consolidated statements of cash flows for the six-month periods ended 30 September 2017 and 2016. These financial statements are the responsibility of the Company's management.

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

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of James Hardie Industries plc as of 31 March 2017, and the related consolidated statements of operations and comprehensive income, shareholders' deficit, and cash flows for the year then ended (not presented herein) and we expressed an unqualified audit opinion on those consolidated financial statements in our report dated 18 May 2017. In our opinion, the accompanying condensed consolidated balance sheet of James Hardie Industries plc as of 31 March 2017 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Ernst & Young LLP

Irvine, California
9 November 2017

James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)	(Unaudited) 30 September 2017	31 March 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 78.8	$ 78.9
Restricted cash and cash equivalents	5.0	5.0
Restricted cash and cash equivalents - Asbestos	41.7	108.9
Restricted short-term investments - Asbestos	78.4	—
Accounts and other receivables, net of provision for doubtful trade debts of US$1.0 million and US$0.9 million as of 30 September 2017 and 31 March 2017	191.9	199.5
Inventories	231.2	202.9
Prepaid expenses and other current assets	21.2	28.3
Insurance receivable - Asbestos	7.9	5.7
Workers' compensation - Asbestos	3.0	2.9
Total current assets	659.1	632.1
Property, plant and equipment, net	922.1	879.0
Insurance receivable - Asbestos	59.1	58.1
Workers' compensation - Asbestos	41.5	40.4
Deferred income taxes	28.5	26.9
Deferred income taxes - Asbestos	353.7	356.6
Other assets	17.4	19.6
Total assets	$ 2,081.4	$ 2,012.7
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	$ 183.1	$ 173.5
Short-term debt - Asbestos	—	52.4
Accrued payroll and employee benefits	51.1	60.5
Accrued product warranties	9.4	9.4
Income taxes payable	4.0	1.9
Asbestos liability	119.4	116.4
Workers' compensation - Asbestos	3.0	2.9
Other liabilities	9.2	11.8
Total current liabilities	379.2	428.8
Long-term debt	680.7	564.5
Deferred income taxes	99.8	94.8
Accrued product warranties	44.0	37.2
Asbestos liability	1,022.4	1,043.3
Workers' compensation - Asbestos	41.5	40.4
Other liabilities	14.4	15.9
Total liabilities	2,282.0	2,224.9
Commitments and contingencies (Note 9)		
Shareholders' deficit:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 441,274,149 shares issued and outstanding at 30 September 2017 and 440,843,275 shares issued and outstanding at 31 March 2017	229.4	229.1
Additional paid-in capital	178.9	173.8
Accumulated deficit	(613.4)	(612.9)
Accumulated other comprehensive income (loss)	4.5	(2.2)
Total shareholders' deficit	(200.6)	(212.2)
Total liabilities and shareholders' deficit	$ 2,081.4	$ 2,012.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

(Millions of US dollars, except per share data)	Three Months Ended 30 September 2017	Three Months Ended 30 September 2016	Six Months Ended 30 September 2017	Six Months Ended 30 September 2016
Net sales	**$ 525.8**	$ 495.8	**$ 1,033.5**	$ 973.5
Cost of goods sold	**(338.6)**	(313.7)	**(677.3)**	(614.6)
Gross profit	**187.2**	182.1	**356.2**	358.9
Selling, general and administrative expenses	**(75.0)**	(69.1)	**(148.5)**	(141.1)
Research and development expenses	**(8.5)**	(7.3)	**(16.1)**	(14.9)
Asbestos adjustments	**(6.6)**	(17.2)	**(10.5)**	3.4
Operating income	**97.1**	88.5	**181.1**	206.3
Interest expense, net of capitalized interest	**(7.7)**	(7.3)	**(14.4)**	(13.6)
Interest income	**0.9**	0.3	**1.1**	0.5
Other income (expense)	**—**	0.5	**(0.4)**	(0.2)
Income before income taxes	**90.3**	82.0	**167.4**	193.0
Income tax expense	**(23.9)**	(25.0)	**(43.6)**	(48.9)
Net income	**$ 66.4**	$ 57.0	**$ 123.8**	$ 144.1
Income per share:				
Basic	**$ 0.15**	$ 0.13	**$ 0.28**	$ 0.32
Diluted	**$ 0.15**	$ 0.13	**$ 0.28**	$ 0.32
Weighted average common shares outstanding (Millions):				
Basic	**440.9**	443.6	**440.9**	444.6
Diluted	**441.5**	445.4	**441.5**	446.4
Comprehensive income, net of tax:				
Net income	**$ 66.4**	$ 57.0	**$ 123.8**	$ 144.1
Currency translation adjustments	**4.0**	4.3	**6.7**	(1.1)
Comprehensive income	**$ 70.4**	$ 61.3	**$ 130.5**	$ 143.0

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

(Millions of US dollars)	Six Months Ended 30 September 2017	2016
Cash Flows From Operating Activities		
Net income	**$ 123.8**	$ 144.1
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	**45.2**	39.9
Deferred income taxes	**6.3**	9.7
Stock-based compensation	**4.3**	4.3
Asbestos adjustments	**10.5**	(3.4)
Excess tax benefits from share-based awards	**(0.5)**	(2.4)
Other, net	**5.3**	6.7
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents - Asbestos	**41.9**	39.4
Payment to AICF	**(102.2)**	(91.1)
Accounts and other receivables	**10.0**	0.9
Inventories	**(26.9)**	16.0
Prepaid expenses and other assets	**4.5**	(3.6)
Insurance receivable - Asbestos	**2.8**	6.6
Accounts payable and accrued liabilities	**5.2**	19.7
Asbestos liability	**(47.0)**	(46.0)
Other accrued liabilities	**14.8**	(9.9)
Net cash provided by operating activities	**$ 98.0**	$ 130.9
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (83.6)**	$ (35.6)
Proceeds from sale of property, plant and equipment	**7.9**	—
Capitalized interest	**(1.8)**	(1.1)
Net cash used in investing activities	**$ (77.5)**	$ (36.7)
Cash Flows From Financing Activities		
Proceeds from credit facilities	**$ 280.0**	$ 295.0
Repayments of credit facilities	**(165.0)**	(260.0)
Proceeds from senior unsecured notes	**—**	77.3
Debt issuance costs	**—**	(1.7)
Proceeds from issuance of shares	**0.2**	0.3
Excess tax benefits from share-based awards	**—**	2.4
Common stock repurchased and retired	**—**	(99.8)
Dividends paid	**(131.3)**	(130.2)
Net cash used in financing activities	**$ (16.1)**	$ (116.7)
Effects of exchange rate changes on cash	**$ (4.5)**	$ 0.1
Net decrease in cash and cash equivalents	**(0.1)**	(22.4)
Cash and cash equivalents at beginning of period	**78.9**	107.1
Cash and cash equivalents at end of period	**$ 78.8**	$ 84.7
Components of Cash and Cash Equivalents		
Cash at bank	**$ 76.0**	$ 72.8
Short-term deposits	**2.8**	11.9
Cash and cash equivalents at end of period	**$ 78.8**	$ 84.7

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, Canada, 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 2017, which was filed with the United States Securities and Exchange Commission (“SEC”) on 18 May 2017.

The condensed consolidated financial statements included herein are unaudited; however, they contain all adjustments (all of which are normal and recurring) which, in the opinion of the Company’s management, are necessary to state fairly the condensed consolidated balance sheet of the Company at 30 September 2017, the condensed consolidated results of operations and comprehensive income for the three and six months ended 30 September 2017 and 2016 and the condensed consolidated cash flows for the six months ended 30 September 2017 and 2016.

The Company has recorded on its balance sheet certain Australian 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 (Australian entities) or remeasurement (Asbestos Injuries Compensation Fund (“AICF”) entity) into US dollars at each reporting date. Unless otherwise noted, the Company converts Australian dollar denominated assets and liabilities into US dollars at the current spot rate at the end of the reporting period; while revenues and expenses are converted using an average exchange rate for the period.

The results of operations for the three and six months ended 30 September 2017 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2017 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 fulfill a contract. ASU No. 2014-09 is effective for annual reporting periods beginning after 15 December 2017, and interim periods within those years, with early adoption 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 will adopt ASU 2014-09 (and related clarifying guidance issued by the FASB) starting with the fiscal year beginning 1 April 2018. The Company has begun its process for implementing this guidance, including performing a preliminary review of all revenue streams to identify any differences in the timing, measurement or presentation of revenue recognition. The Company will continue to assess the method of adoption and the overall impact the adoption will have on the financial statements.

In February 2016, the FASB issued ASU No. 2016-02, which provides guidance on the amount, timing, and uncertainty of cash flows arising from leases. The standard requires lessees to recognize lease assets and lease liabilities on the balance sheet and requires expanded disclosures about leasing arrangements. Lessor accounting will remain largely unchanged from current guidance, however ASU 2016-02 will provide improvements that are intended to align lessor accounting with the lessee model and with updated revenue recognition guidance. The amendments in ASU No. 2016-02 are effective for fiscal years and interim periods within those years, beginning after 15 December 2018, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its financial statements.

In March 2016, the FASB issued ASU No. 2016-09, which provides guidance to simplify several aspects of the accounting for share-based payment transactions including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments in ASU No. 2016-09 were effective for fiscal years and interim periods within those years, beginning after 15 December 2016. Amendments related to the timing of when excess tax benefits are recognized, minimum statutory withholding requirements, forfeitures, and intrinsic value shall be applied on a modified retrospective basis, wherein the beginning retained earnings in the period in which the guidance is adopted should include a cumulative-effect adjustment to reflect the effects of applying the new guidance. Amendments related to the presentation of employee taxes paid on the statements of cash flows shall be applied retrospectively. Amendments requiring recognition of excess tax benefits and tax deficiencies in the consolidated statements of operations and comprehensive income and the practical expedient for estimating term shall be applied prospectively. An entity may elect to apply the amendments related to the presentation of excess tax benefits on the statements of cash flows using either a prospective transition method or a retrospective transition method. The Company adopted ASU No. 2016-19 starting with the fiscal year beginning 1 April 2017. Upon adoption, the Company began recognizing forfeitures as they occur and applied the change in classification of cash flows resulting from excess tax benefits or deficiencies on a prospective basis. The adoption of this standard did not have a material impact on its financial statements, and prior periods have not been adjusted as a result of this standard.

In October 2016, the FASB issued ASU No. 2016-16, which requires entities to recognize the income tax consequences of intra-entity transfers of assets other than inventory when the transfer occurs. The amendments in ASU No. 2016-16 are effective for fiscal years and interim periods within those years, beginning after 15 December 2017, with early adoption permitted. The amendments in ASU No. 2016-16 shall be applied on a modified retrospective basis, wherein the beginning retained earnings in the period in which the guidance is adopted should include a cumulative-effect adjustment to reflect the effects of applying the new guidance. The Company will adopt ASU 2016-16 starting with the fiscal year beginning 1 April 2018 and is currently evaluating the impact of the new guidance on its financial statements.

In November 2016, the FASB issued ASU No. 2016-18, which requires the statement of cash flows to explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The amendments in ASU No. 2016-18 are effective for fiscal years and interim periods within those years, beginning after 15 December 2017, with early adoption permitted. The amendments in ASU No. 2016-18 shall be applied on a retrospective basis for each period presented. The Company will adopt ASU 2016-18 starting with the fiscal year beginning 1 April 2018 and is currently evaluating the impact of the new guidance on its financial statements.

In January 2017, the FASB issued ASU No. 2017-01, which clarifies the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of either assets or of businesses. The amendments in ASU No. 2017-01 are effective for fiscal years and interim periods within those years, beginning after 15 December 2017, on a prospective basis. Early application of the amendments in ASU No. 2017-01 is allowable for transactions in which the acquisition date, the date of the deconsolidation of a subsidiary or the date a group of assets is derecognized occurs before the report issuance date. The Company is currently evaluating the impact of the new guidance on its 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 Stock Method that would have been outstanding if the dilutive stock options and restricted stock units (“RSUs”), had been issued.

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

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of shares)	**2017**	2016	**2017**	2016
Basic common shares outstanding	**440.9**	443.6	**440.9**	444.6
Dilutive effect of stock awards	**0.6**	1.8	**0.6**	1.8
Diluted common shares outstanding	**441.5**	445.4	**441.5**	446.4

(US dollars)	**2017**	2016	**2017**	2016
Net income per share - basic	**$ 0.15**	$ 0.13	**$ 0.28**	$ 0.32
Net income per share - diluted	**$ 0.15**	$ 0.13	**$ 0.28**	$ 0.32

Potential common shares of 2.7 million and 2.5 million for the three and six months ended 30 September 2017, respectively, 1.2 million and 1.1 million for the three and six months ended 30 September 2016, 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 using the Treasury Stock Method. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

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

4. Restricted Cash and Cash Equivalents

Included in restricted cash and cash equivalents is US$5.0 million related to an insurance policy at 30 September 2017 and 31 March 2017, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 September 2017**	31 March 2017
Finished goods	**$ 166.7**	$ 146.7
Work-in-process	**8.4**	6.5
Raw materials and supplies	**63.6**	57.5
Provision for obsolete finished goods and raw materials	**(7.5)**	(7.8)
Total inventories	**$ 231.2**	$ 202.9

As of 30 September 2017 and 31 March 2017, US$36.6 million and US$29.8 million, respectively, of the Company’s finished goods inventory was held at third-party locations.

6. Long-Term Debt

At 30 September 2017, the Company held two forms of debt; an unsecured revolving credit facility and senior unsecured notes. The effective weighted average interest rate on the Company's total debt was 4.6% and 4.8% at 30 September 2017 and 31 March 2017, respectively. The weighted average term of all debt, including undrawn facilities, was 4.2 years and 4.7 years at 30 September 2017 and 31 March 2017, respectively.

Revolving Credit Facility

In December 2015, James Hardie International Finance Designated Activity Company ("JHIF") and James Hardie Building Products Inc., each a wholly-owned subsidiary of JHI plc, entered into a US$500.0 million unsecured revolving credit facility (the "Revolving Credit Facility") with certain commercial banks and HSBC Bank USA, National Association, as administrative agent. The Revolving Credit Facility expires in December 2020 and the size of the facility may be increased by up to US$250.0 million.

Debt issuance costs in connection with the Revolving Credit Facility are recorded as an offset to *Long-Term Debt* in the Company's condensed consolidated balance sheet and are being amortized as interest expense using the effective interest method over the stated term of 5 years. At 30 September 2017 and 31 March 2017, the Company's total debt issuance costs have an unamortized balance of US$2.6 million and US$3.1 million, respectively.

The amount drawn under the Revolving Credit Facility was US$290.0 million and US$175.0 million at 30 September 2017 and 31 March 2017, respectively. The effective weighted average interest rate on the Company's total outstanding Revolving Credit Facility was 2.8% and 2.5% at 30 September 2017 and 31 March 2017, respectively.

Borrowings under the Revolving Credit Facility bear interest at per annum rates equal to, at borrower's option, either: (i) the London Interbank Offered Rate ("LIBOR") plus an applicable margin for LIBOR loans; or (ii) a base rate plus an applicable margin for base rate loans. The base rate is calculated as the highest of (x) the rate that the administrative agent announces from time to time as its prime lending rate, as in effect from time to time, (y) 1/2 of 1% in excess of the overnight Federal Funds Rate, and (z) LIBOR for an interest period of one month plus 1.00%. The applicable margin is calculated based on a pricing grid that in each case is linked to our consolidated net leverage ratio. For LIBOR loans, the applicable margin ranges from 1.25% to 2.00%, and for base rate loans it ranges from 0.25% to 1.00%. We also pay a commitment fee of between 0.20% and 0.35% on the actual daily amount of the unutilized revolving loans. The applicable commitment fee percentage is based on a pricing grid linked to our consolidated net leverage ratio.

The Revolving Credit Facility is guaranteed by each of James Hardie International Group Limited ("JHIGL") and James Hardie Technology Limited, each of which are wholly-owned subsidiaries of JHI plc.

The Revolving Credit Facility agreement contains certain covenants that, among other things, restrict JHIGL and its restricted subsidiaries' ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidations actions. In addition, the Company: (i) must not exceed a maximum of net debt to earnings before interest, tax, depreciation and amortization, excluding all asbestos-related liabilities, assets, income, gains, losses and charges other than AICF payments, all AICF selling, general and administrative ("SG&A") expenses, all Australian Securities and Investment Commission ("ASIC")-related expenses, all recoveries and asset impairments, and all New Zealand product liability expenses and (ii) must meet or exceed a minimum ratio of earnings before interest, tax, depreciation and amortization to interest charges, excluding all income, expense and other profit and loss statement impacts of asbestos income, gains, losses and charges, all AICF SG&A expenses, all ASIC-related expenses, all recoveries and asset impairments, and all New Zealand product liability expenses. At 30 September 2017, the Company was in compliance with all covenants contained in the Revolving Credit Facility agreement.

Senior Unsecured Notes

In February 2015, JHIF 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, 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 in connection with the offering are recorded as an offset to Long-Term Debt on the Company's condensed consolidated balance sheet. 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 has an unamortized balance of US$1.7 million and US$1.9 million at 30 September 2017 and 31 March 2017, respectively. The debt issuance costs have an unamortized balance of US$5.5 million and US$6.0 million at 30 September 2017 and 31 March 2017, respectively.

In July 2016, JHIF completed the re-offering and sale of an additional US$75.0 million aggregate principal amount of its 5.875% senior notes due 2023. The senior notes issued and sold pursuant to the re-offering constitute a further issuance of, and are consolidated with, the US$325.0 million aggregate principal amount of 5.875% senior notes issued in February 2015 and form a single series with the outstanding notes. The re-offered senior notes have the same terms (other than issue date and issue price) as those of the outstanding notes and were sold at an offering price of 103.0% of par value, plus accrued and unpaid interest from 15 February 2016 (as if the senior notes had been issued on such date). Following the completion of this re-offering, the aggregate principal amount of senior notes due 2023 is US$400.0 million.

The re-offering was sold at an offering price of 103.0% of par value, a premium of US$2.3 million. Debt issuance costs in connection with the re-offering are recorded as an offset to *Long-Term Debt* on the Company's condensed consolidated balance sheet. Both the premium and the debt issuance costs are being amortized as interest expense using the effective interest method over 6.6 years, the term of the US$75.0 million re-offering. The premium has an unamortized balance of US$1.9 million and US$2.0 million at 30 September 2017 and 31 March 2017, respectively. The debt issuance costs have an unamortized balance of US$1.4 million and US$1.5 million at 30 September 2017 and 31 March 2017.

The senior notes are guaranteed by each of JHIGL, James Hardie Building Products Inc. and James Hardie Technology Limited, each of which are wholly-owned subsidiaries of JHI plc.

The indenture governing the senior notes contains covenants that, among other things, limit the ability of the guarantors 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 September 2017, the Company was in compliance with all of its requirements under the indenture related to the senior notes.

The Company's senior unsecured notes have an estimated fair value of US$420.0 million and US$414.0 million at 30 September and 31 March 2017, respectively, 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.

7. Asbestos

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

Adjustments in insurance receivables are due to changes in the Company's assessment of recoverability and are reflected as *Asbestos adjustments* on the condensed consolidated statements of operations and comprehensive income during the period in which the adjustments occur.

The following table sets forth the *Asbestos adjustments* included in the condensed consolidated statements of operations and comprehensive income for the three and six months ended 30 September 2017 and 2016:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2017**	2016	**2017**	2016
Effect of foreign exchange	**$ (10.6)**	$ (17.6)	**$ (15.3)**	$ 4.4
Adjustments in insurance receivables	**4.5**	—	**4.5**	—
(Loss) Gain on foreign currency forward contracts	**(0.3)**	0.4	**1.4**	(1.0)
Asbestos research and education contribution	**(0.2)**	—	**(1.1)**	—
Asbestos adjustments	**$ (6.6)**	$ (17.2)	**$ (10.5)**	$ 3.4

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:

	Six Months Ended 30 September 2017	For the Years Ended 31 March 2017	2016	2015	2014	2013
Number of open claims at beginning of period	**352**	426	494	466	462	592
Number of new claims	**302**	557	577	665	608	542
Number of closed claims	**292**	631	645	637	604	672
Number of open claims at end of period	**362**	352	426	494	466	462
Average settlement amount per settled claim	**A$ 263,582**	A$ 223,535	A$ 248,138	A$ 254,209	A$ 253,185	A$ 231,313
Average settlement amount per case closed	**A$ 229,281**	A$ 167,563	A$ 218,900	A$ 217,495	A$ 212,944	A$ 200,561
Average settlement amount per settled claim	**US$ 202,958**	US$ 168,300	US$ 182,763	US$ 222,619	US$ 236,268	US$ 238,615
Average settlement amount per case closed	**US$ 176,547**	US$ 126,158	US$ 161,229	US$ 190,468	US$ 198,716	US$ 206,892

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 provided by the AICF to the approved actuary and the resulting 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 the asbestos-related assets and liabilities of AICF under the terms of the AFFA. These amounts are detailed in the table below, and the net total of these asbestos-related assets and liabilities is referred to by the Company as the "Net AFFA Liability."

(Millions of US dollars)	30 September 2017	31 March 2017
Asbestos liability – current	$ (119.4)	$ (116.4)
Asbestos liability – non-current	(1,022.4)	(1,043.3)
Asbestos liability - Total	(1,141.8)	(1,159.7)
Insurance receivable – current	7.9	5.7
Insurance receivable – non-current	59.1	58.1
Insurance receivable – Total	67.0	63.8
Workers' compensation asset – current	3.0	2.9
Workers' compensation asset – non-current	41.5	40.4
Workers' compensation liability – current	(3.0)	(2.9)
Workers' compensation liability – non-current	(41.5)	(40.4)
Workers' compensation – Total	—	—
Loan facility	—	(52.4)
Other net liabilities	(2.8)	(1.6)
Restricted cash and cash equivalents of AICF	41.7	108.9
Restricted short-term investment assets of AICF	78.4	—
Net Unfunded AFFA liability	$ (957.5)	$ (1,041.0)
Deferred income taxes – non-current	353.7	356.6
Income tax payable	10.7	16.8
Net Unfunded AFFA liability, net of tax	$ (593.1)	$ (667.6)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, at 30 September 2017:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Deferred Tax Assets	Other Loan Facilities	Restricted Cash and Investments	Other Assets and Liabilities[1]	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2017	$ (1,159.7)	$ 63.8	$ 356.6	$ (52.4)	$ 108.9	$ 15.2	$ (667.6)
Asbestos claims paid[2]	46.4	—	—	—	(46.4)	—	—
Payment received in accordance with AFFA	—	—	—	—	102.2	—	102.2
AICF claims-handling costs incurred (paid)	0.6	—	—	—	(0.6)	—	—
AICF operating costs paid - non claims-handling	—	—	—	—	(0.8)	—	(0.8)
Impact on deferred income tax due to change in actuarial estimate	—	—	(1.4)	—	—	—	(1.4)
Insurance recoveries	—	1.7	—	—	2.8	—	4.5
Movement in income tax payable	—	—	(10.6)	—	—	(5.9)	(16.5)
Funds repaid to NSW under loan agreement	—	—	—	51.9	(51.9)	—	—
Other movements	—	—	0.1	—	3.1	(1.4)	1.8
Effect of foreign exchange	(29.1)	1.5	9.0	0.5	2.8	—	(15.3)
Closing Balance - 30 September 2017	**$ (1,141.8)**	**$ 67.0**	**$ 353.7**	**$ —**	**$ 120.1**	**$ 7.9**	**$ (593.1)**

1 Other assets and liabilities include an offset to income tax payable of US$ 10.7 million and US$16.8 million at 30 September 2017 and 31 March 2017, respectively. The remaining balance includes the other assets and liabilities of AICF, with a net liability of US$ 2.8 million and US$1.6 million at 30 September 2017 and 31 March 2017, respectively.

2 Claims paid of US$ 46.4 million reflects A$60.2 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 3 July 2017, the Company made a payment of A$135.1 million (US$102.2 million) to AICF, representing 35% of its free cash flow for fiscal year 2017. For the 3 July 2017 payment, free cash flow, as defined in the AFFA, was equivalent to the Company's fiscal year 2017 operating cash flows of US$292.1 million. For the three and six months ended 30 September 2017, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Restricted Short-Term Investments

Short-term investments consist of highly liquid investments held in the custody of major financial institutions. All short-term investments are classified as available for sale and are recorded at market value using the specific identification method. Unrealized gains and losses on the market value of these investments are included as a separate component of Accumulated other comprehensive income (loss). Realized gains and losses on short-term investments are recognized in *Other income (expense)* on the consolidated statements of operations and comprehensive income.

In July 2017, AICF invested US$78.4 million (A$100.0 million) of its excess cash in time deposits. These time deposits are reflected within restricted short-term investments on the consolidated balance sheet as of 30 September 2017 and have been classified as available-for-sale. At 30 September 2017, the Company revalued AICF's short-term investments available-for-sale resulting in a mark-to-market fair value adjustment of nil.

These time deposits bear a fixed interest rate and have a maturity as follows:

Maturity Date	Interest Rate	A$ Millions Total Amount
31 January 2018	2.48%	15.0
28 February 2018	2.48%	15.0
28 March 2018	2.48%	20.0
29 June 2018	2.32%	50.0

AICF - NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million (US$250.9 million, based on the exchange rate at 30 September 2017) from the New South Wales ("NSW") Government. 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 September 2017 and 31 March 2017, AICF had an outstanding balance under the AICF Loan Facility of nil and US$52.4 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).*

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.

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$0.9 million and US$1.1 million at 30 September 2017 and 31 March 2017, respectively, which is included in *Accounts payable and accrued liabilities.*

At 30 September 2017, the weighted average fixed interest rate of these contracts is 2.1% and the weighted average remaining life is 1.9 years. For the three months ended 30 September 2017, the Company included in *Other income (expense)* an unrealized gain of US$0.2 million and realized loss US$0.2 million on interest rate swap contracts. For the six months ended 30 September 2017, the Company included in *Other income (expense)* an unrealized gain of nil and realized loss US$0.4 million on interest rate swap contracts.

For the three months ended 30 September 2016, the Company included in *Other income (expense)* an unrealized gain of US$0.9 million and a realized loss of US$0.4 million on interest rate swap contracts. For the six months ended 30 September 2016, the Company included in *Other income (expense)* an unrealized gain of US$0.5 million and a realized loss of US$0.7 million on interest rate swap contracts.

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.

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.

At 30 September 2017, the Company did not have any forward currency contracts. The forward contracts had an unrealized gain of US$1.9 million and nil in the three and six months ended 30 September 2016, respectively.

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 off-set 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 September 2017		Fair Value as of 31 March 2017	
	30 September 2017	31 March 2017	Assets	Liabilities	Assets	Liabilities
Derivatives not accounted for as hedges						
Interest rate swap contracts	$ 100.0	$ 100.0	$ —	$ 0.9	$ —	$ 1.1
Foreign currency forward contracts	—	—	—	—	—	—
Total	**$ 100.0**	**$ 100.0**	**$ —**	**$ 0.9**	**$ —**	**$ 1.1**

9. 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 condensed consolidated 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.

10. Income Taxes

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. During the six months ended 30 September 2017, the Company paid tax net of any refunds received of US$21.2 million in Ireland, the United States, Canada, New Zealand and the Philippines.

Deferred income taxes include European and Australian net operating loss carry-forwards. At 30 September 2017, the Company had European tax loss carry-forwards of approximately US$7.2 million and Australian tax loss carry-forwards of approximately US$18.7 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 September 2017, 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.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 September 2017, the Company recognized a tax deduction of US$35.2 million (A$45.7 million) for the current year relating to total contributions to AICF of US$369.1 million (A$456.8 million) incurred in fiscal years 2014 through 2018.

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 file 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 and Australian federal examinations by the Australian Taxation Office for fiscal years prior to fiscal year 2014.

Taxing authorities from various jurisdictions in which the Company operates are in the process of reviewing 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

At 30 September 2017 and 31 March 2017, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued by the Company related to unrecognized tax benefits that, if recognized, would affect the tax expense is US$0.7 million and nil, respectively.

The Company recognizes penalties and interest accrued related to unrecognized tax benefits in income tax expense. During the three and six months ended 30 September 2017, the total amount of interest and penalties recognized in tax expense was nil. The liabilities associated with uncertain tax benefits are included in *Other liabilities* on the Company's condensed consolidated balance sheets.

11. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2017**	2016	**2017**	2016
Liability Awards Expense	**$ 0.6**	$ 1.3	**$ 0.4**	$ 3.0
Equity Awards Expense	**1.4**	1.7	**4.3**	4.3
Total stock-based compensation expense	**$ 2.0**	$ 3.0	**$ 4.7**	$ 7.3

As of 30 September 2017, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$20.0 million and will be recognized over an estimated weighted average amortization period of 2.6 years.

12. Capital Management and Dividends

The following table summarizes the dividends declared or paid during the fiscal years 2018, 2017 and 2016:

(Millions of US dollars)	US Cents/Security	US$ Millions Total Amount	Announcement Date	Record Date	Payment Date
FY 2017 second half dividend	0.28	131.3	18 May 2017	8 June 2017	4 August 2017
FY 2017 first half dividend	0.10	46.6	17 November 2016	21 December 2016	24 February 2017
FY 2016 second half dividend	0.29	130.2	19 May 2016	9 June 2016	5 August 2016
FY 2016 first half dividend	0.09	39.7	19 November 2015	23 December 2015	26 February 2016
FY 2015 special dividend	0.22	92.8	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	114.0	21 May 2015	11 June 2015	7 August 2015

Subsequent to 30 September 2017, the Company announced an ordinary dividend of US10.0 cents per security, with a record date of 13 December 2017 and a payment date of 23 February 2018.

13. Operating Segment Information and Concentrations of Risk

The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States and Canada. The International Fiber Cement segment includes all fiber cement products 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. This segment also includes product manufactured in the United States that is sold in Europe. The Other Businesses segment includes certain non-fiber cement manufacturing and sales activities in North America, including fiberglass windows. The Research and Development segment represents the cost incurred by the research and development centers. General Corporate costs primarily consist of *Asbestos adjustments*, 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:

(Millions of US dollars)	Net Sales to Customers Three Months Ended 30 September 2017	2016	Net Sales to Customers Six Months Ended 30 September 2017	2016
North America Fiber Cement	**$ 398.1**	$ 384.5	**$ 791.2**	$ 754.8
International Fiber Cement	**123.9**	106.6	**234.7**	209.5
Other Businesses	**3.8**	4.7	**7.6**	9.2
Worldwide total	**$ 525.8**	$ 495.8	**$ 1,033.5**	$ 973.5

(Millions of US dollars)	Income Before Income Taxes Three Months Ended 30 September 2017	2016	Income Before Income Taxes Six Months Ended 30 September 2017	2016
North America Fiber Cement [1]	**$ 97.4**	$ 97.7	**$ 177.2**	$ 192.3
International Fiber Cement [1]	**30.8**	25.7	**57.0**	49.6
Other Businesses	**(2.1)**	(1.2)	**(3.9)**	(2.6)
Research and Development [1]	**(7.2)**	(6.0)	**(13.3)**	(12.1)
Segments total	**118.9**	116.2	**217.0**	227.2
General Corporate [2]	**(21.8)**	(27.7)	**(35.9)**	(20.9)
Total operating income	**97.1**	88.5	**181.1**	206.3
Net interest expense [3]	**(6.8)**	(7.0)	**(13.3)**	(13.1)
Other income (expense)	**—**	0.5	**(0.4)**	(0.2)
Worldwide total	**$ 90.3**	$ 82.0	**$ 167.4**	$ 193.0

(Millions of US dollars)	Total Identifiable Assets 30 September 2017	31 March 2017
North America Fiber Cement	**$ 960.8**	$ 917.4
International Fiber Cement	**342.6**	335.7
Other Businesses	**28.9**	28.4
Research and Development	**7.5**	12.3
Segments total	**1,339.8**	1,293.8
General Corporate [4,5]	**741.6**	718.9
Worldwide total	**$ 2,081.4**	$ 2,012.7

The following is the Company's geographical information:

	Net Sales to Customers Three Months Ended 30 September		Net Sales to Customers Six Months Ended 30 September	
(Millions of US dollars)	**2017**	2016	**2017**	2016
North America	**$ 402.0**	$ 389.3	**$ 798.9**	$ 764.0
Australia	**80.1**	66.7	**151.1**	128.9
New Zealand	**21.1**	20.0	**40.1**	37.1
Other Countries	**22.6**	19.8	**43.4**	43.5
Worldwide total	**$ 525.8**	$ 495.8	**$ 1,033.5**	$ 973.5

	Total Identifiable Assets	
	30 September	31 March
(Millions of US dollars)	**2017**	2017
North America	**$ 992.3**	$ 953.1
Australia	**237.5**	237.0
New Zealand	**33.8**	31.8
Other Countries	**76.2**	71.9
Segments total	**1,339.8**	1,293.8
General Corporate [4,5]	**741.6**	718.9
Worldwide total	**$ 2,081.4**	$ 2,012.7

1 The following table summarizes research and development costs by segment:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2017**	2016	**2017**	2016
North America Fiber Cement	**$ 1.5**	$ 1.5	**$ 3.1**	$ 3.2
International Fiber Cement	**0.4**	0.3	**0.8**	0.6
Research and Development [a]	**6.6**	5.5	**12.2**	11.1
	$ 8.5	$ 7.3	**$ 16.1**	$ 14.9

[a] For the three months ended 30 September 2017 and 2016, the R&D segment also included SG&A expenses of US$0.6 million and US$0.5 million, respectively. For the six months ended 30 September 2017 and 2016, the R&D segment also included SG&A expenses of US$1.1 million and US$1.0 million, respectively.

2 Included in the General Corporate costs are the following:

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2017**	2016	**2017**	2016
Asbestos adjustments	**$ (6.6)**	$ (17.2)	**$ (10.5)**	$ 3.4
AICF SG&A expenses	**(0.4)**	(0.4)	**(0.8)**	(0.8)

3 The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. All net interest expense is included in General Corporate costs. Included in net interest expense is AICF net interest income of US$0.6 million and AICF net interest income of US$0.1 million for the three months ended 30 September 2017 and 2016, respectively. Included in net interest expense is AICF net interest income of US$0.7 million and AICF net interest expense of US$0.6 million for the six months ended 30 September 2017 and 2016, respectively. See Note 7 for more information.

4 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 General Corporate costs.

5 Asbestos-related assets at 30 September 2017 and 31 March 2017 are US$ 586.4 million and US$573.8 million, respectively, and are included in the General Corporate costs.

14. Accumulated Other Comprehensive Income (Loss)

During the three and six months ended 30 September 2017 there were no reclassifications out of Accumulated other comprehensive income (loss):

(Millions of US dollars)	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2017	$ 0.3	$ (2.5)	$ (2.2)
Other comprehensive income	—	6.7	6.7
Balance at 30 September 2017	**$ 0.3**	**$ 4.2**	**$ 4.5**

15. Subsequent Event

On 7 November 2017, the Company entered into a Sale and Purchase Agreement with Xella International S.A, whereby the Company agreed to purchase the stock of German-based Fermacell GmbH for Euro 473.0 million. Fermacell manufactures and sells gypsum fiber and cement-bonded board in continental Europe. The transaction is expected to close in the fourth quarter of fiscal year 2018 and is subject to customary closing conditions.

The Company expects to finance the transaction and related expenses by drawing on a senior unsecured 364-day term loan facility.

Exhibit 99.6

James Hardie Industries plc (Company)

Directors' Report
for the half year ended 30 September 2017

Directors

As of the date of this report the members of the Board are: MN Hammes (Chairman), BP Anderson, R Chenu, A Gisle Joosen, D Harrison, A Littley, RMJ van der Meer, S Simms, and L Gries (CEO).

There have been two changes to the composition of the Board between 1 April 2017 and the date of this report. S Simms was appointed as a director on 14 May 2017 and J Osborne ceased to be a director on 18 August 2017.

Review of Operations

Please see Management's Analysis of Results relating to the period ended 30 September 2017.

Auditor's Independence

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

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

/s/ Mike Hammes /s/ L Gries

MN Hammes	L Gries
Chairman	Chief Executive Officer

Dublin, Ireland, 9 November 2017

Board of Directors' Declaration
for the half year ended 30 September 2017

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

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

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

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

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

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

Dublin, Ireland, 9 November 2017