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 February 2020

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, D02, WR20, 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;
- uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark;
- 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 21 May 2019 and subsequently amended on 8 August 2019, 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; the integration of Fermacell into our business; 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 INDEX

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99.3	Media Release
99.4	Management's Analysis of Results
99.5	Management Presentation
99.6	Condensed Consolidated Financial Statements

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: 12 February 2020

By: /s/ Natasha Mercer

Natasha Mercer
Company Secretary

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Exhibit 99.1

James Hardie Industries plc
Europa House 2nd Floor,
Harcourt Centre
Harcourt Street, Dublin 2,
D02 WR20, Ireland

T: +353 (0) 1 411 6924
F: +353 (0) 1 479 1128

12 February 2020

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

Results for Announcement to the Market

James Hardie announced today its results for the 3rd quarter and nine months ended 31 December 2019 and is filing the following documents with the ASX:

1. ASX Coversheet;
2. Media Release;
3. Management's Analysis of Results
4. Management Presentation
5. Condensed Consolidated Financial Statements

Copies of each of these documents is also available on James Hardie's investor relations website at www.ir.jameshardie.com.au.

For further information contact:

Jason Miele, Vice President, Investor and Media

Email: media@jameshardie.com

Phone: + 61 2 8845 3352

This release is authorized by the Board of Directors of James Hardie Industries plc.

Exhibit 99.2

Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Nine Months Ended 31 December 2019				
Key Information	Nine Months Ended 31 December			
	FY 2020 US$M	FY 2019 US$M	Movement	
Net Sales From Ordinary Activities	1,933.6	1,881.8	Up	3%
Profit From Ordinary Activities After Tax Attributable to Shareholders	235.2	228.0	Up	3%
Net Profit Attributable to Shareholders	235.2	228.0	Up	3%
Net Tangible Assets per Ordinary Share	US$1.55	US$1.33	Up	17%

Dividend Information

- The FY2020 first half ordinary dividend (“**FY2020 first half dividend”**) of US10.0 cents per security was paid to CUFS holders on 20 December 2019.
- The record date to determine entitlements to the FY2020 first half dividend was 18 November 2019 (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 FY2020 first half dividend was, and future dividends will be, unfranked for Australian taxation purposes.
- The Company was required to deduct Irish DWT (20% of the gross dividend amount) from this dividend. The Company will be required to deduct Irish DWT of 25% (the rate having been increased by the Government of Ireland with effect from 1 January 2020) of the gross dividend amount for future dividends, unless the beneficial owner has completed and returned a non-resident declaration form (DWT Form).
- The Australian currency equivalent amount of the FY2020 first half dividend paid to CUFS holders was 14.6830 Australian cents.
- No dividend reinvestment plan was in operation for the FY2020 first half dividend.
- The FY2019 second half ordinary dividend (“**FY2019 second half dividend”**) of US26.0 cents per security was paid to CUFS holders on 2 August 2019.

Movements in Controlled Entities during the nine months Ended 31 December 2019

The following entities were dissolved: James Hardie NZ Holdings Limited (10 June 2019); James Hardie Finance Holdings 2 Limited (20 August 2019); James Hardie NTL1 Limited (20 August 2019); James Hardie NTL2 Limited (20 August 2019); James Hardie NTL3 Limited (20 August 2019); and James Hardie Finance Holdings 1 Limited (18 October 2019).

The following entities were merged: James Hardie Europe Holdings 2 GmbH was merged into James Hardie Europe Holdings GmbH (3 December 2019); and James Hardie Bauprodukte GmbH was merged into James Hardie Europe GmbH (23 December 2019)

Associates and Joint Venture Entities

FELS Recycling GmbH (51%); Aplicaciones Minerales S.A. (28%)

Review

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

Results for the 3rd Quarter and Nine Months Ended 31 December 2019

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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 2019 Annual Report which can be found on the company website at www.jameshardie.com.

Exhibit 99.3

James Hardie Announces Adjusted Net Operating Profit of US$77.4 million for Q3 Fiscal Year 2020 and US$266.2 million for the nine months ended 31 December 2019

James Hardie today announced results for the third quarter of its fiscal year 2020 and the nine months ended 31 December 2019:

- Group Adjusted net operating profit ("NOPAT") of US$77.4 million for the quarter and US$266.2 million for the nine months, an increase of 17% for both compared to prior corresponding periods (“pcp”);
- Group Adjusted EBIT of US$107.2 million for the quarter and US$365.8 million for the nine months, an increase of 18% and 20%, respectively, compared to pcp;
- Group net sales of US$616.7 million for the quarter and US$1,933.6 million for the nine months, an increase of 5% and 3%, respectively, compared to pcp;
- North America Fiber Cement Segment volume increased 11% for the quarter and 7% for the nine months, compared to pcp;
- North America Fiber Cement Segment EBIT margin of 26.1% for both the quarter and for the nine months;
- Asia Pacific Fiber Cement Segment EBIT margin of 22.9% for the quarter and 23.3% for the nine months; and
- Europe Building Products Segment Adjusted EBIT margin[1] of 7.9% for the quarter and 9.6% for the nine months.

CEO Commentary

James Hardie CEO, Dr. Jack Truong, said, “We are very pleased with our third quarter performance, delivering group Adjusted NOPAT and group Adjusted EBIT growth of 17% and 18%, respectively. This was the third consecutive quarter of strong financial results as our teams continue to execute our global strategic plan. The continued profitable growth momentum has led us to again raise our full year Adjusted NOPAT guidance range, to between US$350 million and US$370 million.”

He continued, “Our North America Fiber Cement segment stood out in delivering exceptional performance in the third quarter. North America exteriors volume grew 13% as our commercial transformation continues to gain traction with our customers and end-users. Additionally, our interiors business continued to improve and delivered volume growth of 3%. Our lean transformation is trending ahead of plan. We have now implemented Hardie Manufacturing Operating System (HMOS) in all 10 plants in North America.

The strong commercial and manufacturing performance in our North America Fiber Cement segment resulted in EBIT growth of 30% and 20% for the quarter and for the nine months, respectively. EBIT margin was 26.1% for both the quarter and for the nine months. Based on our strong performance in our exteriors business, we raised our Primary Demand Growth (PDG) target for fiscal year 2020 from 4-6% to 6+%. We also reaffirm our fiscal year 2020 EBIT Margin range of 25-27%."

Dr. Truong added, “Our Asia Pacific Fiber Cement segment delivered good financial returns, with EBIT margin of 22.9% and EBIT growth of 5% for the third quarter, in local currency. Our Australian business continues to perform well and delivered profitable growth in a contracting market. Our Europe Building Products segment delivered fiber cement revenue growth in Euros of 20% in the third quarter, consistent with our plan."

He concluded, “Globally, our teams are executing our strategic plan, resulting in strong financial results in each of the last three quarters. We continue to invest in the long-term growth of our company with a focus on delivering more value to our customers through increased demand creation, consistent product quality, on-time delivery, and customer-driven innovations."

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[1] Excludes costs associated with the acquisition

Outlook

We continue to expect our North America Fiber Cement segment EBIT margin to be between 25% and 27% for fiscal year 2020. This expectation is based upon the Company achieving our PDG target along with modest growth in the underlying housing market. The Company expects new construction starts to be approximately 1.3 million in fiscal year 2020.

In Australia, we anticipate that our addressable underlying market will continue to experience high single-digit percent contraction in fiscal year 2020 compared to fiscal year 2019, but we expect volume from our Australian business to continue to grow above the market.

We expect our Europe Building Products segment to achieve year-on-year net sales growth and flat EBIT margin compared to fiscal year 2019. In Europe, we expect our addressable underlying market in fiscal year 2020 to decrease slightly compared to fiscal year 2019.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the fiscal year 2020 is between US$356 million and US$380 million. Management expects full year Adjusted net operating profit to be between US$350 million and US$370 million assuming, among other things, housing conditions in the United States remain consistent and in line with our assumed forecast of new construction starts and repair and remodel activity, input costs remain consistent, and an average USD/AUD exchange rate that is at or near current levels for the remainder of the year.

The comparable Adjusted net operating profit for fiscal year 2019 was US$300.5 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 third quarter and nine months ended 31 December 2019 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 third quarter and nine months ended 31 December 2019.

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 Condensed 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 Media Release. See the sections titled "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the third quarter and nine months ended 31 December 2019.

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 2019; 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 99.6

James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Period Ended 31 December 2019

James Hardie Industries plc
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James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)		(Unaudited) 31 December 2019		31 March 2019
Assets				
Current assets:				
Cash and cash equivalents	**$**	**148.9**	$	78.7
Restricted cash and cash equivalents		**5.2**		5.1
Restricted cash and cash equivalents - Asbestos		**28.9**		39.8
Restricted short-term investments - Asbestos		**63.1**		17.7
Accounts and other receivables, net of provision for doubtful trade debts of US$2.4 million and US$2.9 million as of 31 December 2019 and 31 March 2019		**203.1**		254.6
Inventories		**329.5**		317.4
Prepaid expenses and other current assets		**31.3**		31.3
Insurance receivable - Asbestos		**7.4**		7.5
Workers' compensation - Asbestos		**2.0**		2.0
Total current assets		**819.4**		754.1
Property, plant and equipment, net		**1,431.7**		1,388.4
Operating lease right-of-use assets		**74.8**		—
Finance lease right-of-use assets		**1.0**		—
Goodwill		**200.7**		201.1
Intangible assets, net		**171.8**		174.4
Insurance receivable - Asbestos		**37.0**		43.7
Workers' compensation - Asbestos		**25.5**		25.8
Deferred income taxes		**1,046.9**		1,092.9
Deferred income taxes - Asbestos		**325.2**		349.3
Other assets		**5.4**		2.9
Total assets	**$**	**4,139.4**	$	4,032.6
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	**$**	**270.7**	$	255.5
Accrued payroll and employee benefits		**75.0**		84.9
Operating lease liabilities		**13.2**		—
Finance lease liabilities		**0.4**		—
Accrued product warranties		**6.9**		6.8
Income taxes payable		**13.6**		13.4
Asbestos liability		**109.2**		110.5
Workers' compensation - Asbestos		**2.0**		2.0
Other liabilities		**17.2**		9.9
Total current liabilities		**508.2**		483.0
Long-term debt		**1,411.7**		1,380.3
Deferred income taxes		**79.6**		80.4
Operating lease liabilities		**65.7**		—
Finance lease liabilities		**0.8**		—
Accrued product warranties		**36.5**		39.8
Income taxes payable		**24.2**		25.2
Asbestos liability		**885.8**		979.1
Workers' compensation - Asbestos		**25.5**		25.8
Other liabilities		**41.5**		44.6
Total liabilities		**3,079.5**		3,058.2
Commitments and contingencies (Note 11)				
Shareholders' equity:				
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 443,000,471 shares issued and outstanding at 31 December 2019 and 442,269,905 shares issued and outstanding at 31 March 2019		**230.5**		230.0
Additional paid-in capital		**207.3**		197.6
Retained earnings		**653.2**		577.1
Accumulated other comprehensive loss		**(31.1)**		(30.3)
Total shareholders' equity		**1,059.9**		974.4
Total liabilities and shareholders' equity	**$**	**4,139.4**	$	4,032.6

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 31 December 2019	Three Months Ended 31 December 2018	Nine Months Ended 31 December 2019	Nine Months Ended 31 December 2018
Net sales	**$ 616.7**	$ 586.2	**$ 1,933.6**	$ 1,881.8
Cost of goods sold	**(396.1)**	(394.0)	**(1,239.8)**	(1,261.4)
Gross profit	**220.6**	192.2	**693.8**	620.4
Selling, general and administrative expenses	**(105.9)**	(97.5)	**(305.5)**	(301.3)
Research and development expenses	**(8.0)**	(9.3)	**(23.8)**	(28.5)
Asset impairments	**—**	—	**—**	(13.1)
Asbestos adjustments	**(18.5)**	12.1	**8.8**	51.4
Operating income	**88.2**	97.5	**373.3**	328.9
Interest expense, net of capitalized interest	**(14.0)**	(14.9)	**(43.5)**	(39.6)
Interest income	**0.8**	1.2	**2.4**	2.8
Loss on early debt extinguishment	**—**	(1.0)	**—**	(1.0)
Other (expense) income	**—**	(0.2)	**(0.1)**	0.1
Income before income taxes	**75.0**	82.6	**332.1**	291.2
Income tax expense	**(29.4)**	(14.7)	**(96.9)**	(63.2)
Net income	**$ 45.6**	$ 67.9	**$ 235.2**	$ 228.0
Income per share:				
Basic	**$ 0.10**	$ 0.15	**$ 0.53**	$ 0.52
Diluted	**$ 0.10**	$ 0.15	**$ 0.53**	$ 0.51
Weighted average common shares outstanding (Millions):				
Basic	**442.8**	442.1	**442.5**	441.7
Diluted	**444.9**	443.1	**444.7**	442.9
Comprehensive income, net of tax:				
Net income	**$ 45.6**	$ 67.9	**$ 235.2**	$ 228.0
Cash flow hedges	**—**	—	**—**	(0.1)
Currency translation adjustments	**14.6**	(4.4)	**(0.8)**	(28.0)
Comprehensive income	**$ 60.2**	$ 63.5	**$ 234.4**	$ 199.9

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

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

(Millions of US dollars)	Nine Months Ended 31 December 2019	2018
Cash Flows From Operating Activities		
Net income	**$ 235.2**	$ 228.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**93.8**	88.7
Lease expense	**15.2**	—
Deferred income taxes	**45.4**	16.4
Stock-based compensation	**10.2**	7.7
Asbestos adjustments	**(8.8)**	(51.4)
Excess tax benefits from share-based awards	**(0.4)**	(0.1)
Loss on early debt extinguishment	**—**	1.0
Asset impairments	**—**	13.1
Other, net	**15.1**	12.4
Changes in operating assets and liabilities:		
Accounts and other receivables	**49.2**	65.6
Inventories	**(13.4)**	(26.1)
Lease assets and liabilities, net	**(12.8)**	—
Prepaid expenses and other assets	**(7.4)**	(6.0)
Insurance receivable - Asbestos	**6.1**	4.2
Accounts payable and accrued liabilities	**34.5**	26.7
Claims and handling costs paid - Asbestos	**(79.9)**	(87.8)
Income taxes payable	**(0.6)**	12.2
Other accrued liabilities	**12.0**	4.7
Net cash provided by operating activities	**$ 393.4**	$ 309.3
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (161.4)**	$ (231.2)
Proceeds from sale of property, plant and equipment	**8.0**	—
Capitalized interest	**(6.9)**	(3.7)
Acquisition of business, net of cash acquired	**—**	(558.7)
Purchase of restricted short-term investments - Asbestos	**(75.5)**	(89.1)
Proceeds from restricted short-term investments - Asbestos	**31.5**	70.6
Net cash used in investing activities	**$ (204.3)**	$ (812.1)
Cash Flows From Financing Activities		
Proceeds from credit facilities	**$ 290.0**	$ 150.0
Repayments of credit facilities	**(260.0)**	(180.0)
Proceeds from 364-day term loan facility	**—**	492.4
Repayment of 364-day term loan facility	**—**	(458.8)
Proceeds from senior unsecured notes	**—**	458.8
Debt issuance costs	**—**	(6.1)
Repayment of finance lease obligations and borrowings	**(0.3)**	—
Dividends paid	**(155.8)**	(128.5)
Net cash (used in) provided by financing activities	**$ (126.1)**	$ 327.8
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (3.6)**	$ 11.0
Net increase (decrease) in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**59.4**	(164.0)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**123.6**	313.2
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 183.0**	$ 149.2
Non-Cash Investing and Financing Activities		
Capital expenditures incurred but not yet paid	**$ 7.5**	$ 21.7
Supplemental Disclosure of Cash Flows Activities		
Cash paid to AICF	**$ 108.9**	$ 103.0

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

James Hardie Industries plc
Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Unaudited)

	Three Months Ended 31 December 2019				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 30 September 2019	**$ 230.3**	**$ 202.8**	**$ 651.9**	**$ (45.7)**	**$ 1,039.3**
Net income	—	—	45.6	—	45.6
Other comprehensive gain	—	—		14.6	14.6
Stock-based compensation	0.2	4.5	—	—	4.7
Dividends declared	—	—	(44.3)	—	(44.3)
Balances as of 31 December 2019	**$ 230.5**	**$ 207.3**	**$ 653.2**	**$ (31.1)**	**$ 1,059.9**

	Nine Months Ended 31 December 2019				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2019	**$ 230.0**	**$ 197.6**	**$ 577.1**	**$ (30.3)**	**$ 974.4**
Net income	—	—	235.2	—	235.2
Other comprehensive loss	—	—	—	(0.8)	(0.8)
Stock-based compensation	0.5	9.7	—	—	10.2
Adoption of ASU 2016-02	—	—	0.2	—	0.2
Dividends declared	—	—	(159.3)	—	(159.3)
Balances as of 31 December 2019	**$ 230.5**	**$ 207.3**	**$ 653.2**	**$ (31.1)**	**$ 1,059.9**

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

James Hardie Industries plc
Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Unaudited)

	Three Months Ended 31 December 2018				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 30 September 2018	**$ 229.8**	**$ 191.5**	**$ 552.6**	**$ (25.0)**	**$ 948.9**
Net income	—	—	67.9	—	67.9
Other comprehensive loss	—	—	—	(4.4)	(4.4)
Stock-based compensation	0.2	1.3	—	—	1.5
Dividends declared	—	—	(44.2)	—	(44.2)
Balances as of 31 December 2018	**$ 230.0**	**$ 192.8**	**$ 576.3**	**$ (29.4)**	**$ 969.7**

	Nine Months Ended 31 December 2018				
(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2018	**$ 229.5**	**$ 185.6**	**$ (635.3)**	**$ (1.3)**	**$ (221.5)**
Net income	—	—	228.0	—	228.0
Other comprehensive loss	—	—	—	(28.1)	(28.1)
Stock-based compensation	0.5	7.2	—	—	7.7
Adoption of ASU 2016-16	—	—	1,160.3	—	1,160.3
Dividends declared	—	—	(176.7)	—	(176.7)
Balances as of 31 December 2018	**$ 230.0**	**$ 192.8**	**$ 576.3**	**$ (29.4)**	**$ 969.7**

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 ("JHI plc") manufactures and sells fiber cement, fiber gypsum and cement-bonded building products for interior and exterior building construction applications, primarily in the United States, Australia, Europe, New Zealand, the Philippines and Canada. On 3 April 2018, JHI plc completed the acquisition of German-based XI (DL) Holdings GmbH (n/k/a James Hardie Europe Holdings GmbH) and its subsidiaries (including, but not limited to, Fermacell GmbH (n/k/a James Hardie Europe GmbH)) (collectively, "Fermacell"). Fermacell manufactures and sells fiber gypsum and cement-bonded building products primarily in continental Europe.

Basis of Presentation

The condensed consolidated financial statements represent the financial position, results of operations and cash flows of JHI plc and its wholly-owned subsidiaries and variable interest entities ("VIE"). Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and VIE (as of the time relevant to the applicable reference), 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 2019, which was filed with the United States Securities and Exchange Commission (“SEC”) on 21 May 2019, and subsequently amended on 8 August 2019.

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 31 December 2019, the condensed consolidated statements of operations and comprehensive income for the three and nine months ended 31 December 2019 and 2018, the condensed consolidated statements of cash flows for the nine months ended 31 December 2019 and 2018 and the condensed consolidated statements of changes in shareholders' equity (deficit) for the three and nine months ended 31 December 2019 and 2018.

The Company has recorded on its balance sheet certain foreign 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 foreign currencies and subject to translation (foreign entities) or remeasurement (Asbestos Injuries Compensation Fund (“AICF”) entity and Euro denominated debt) into US dollars at each reporting date. Unless otherwise noted, the Company converts foreign currency 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 Company records gains and losses on its Euro denominated debt which are economically offset by foreign exchange gains and losses on loans between subsidiaries, resulting in a net immaterial translation gain or loss which is recorded in the *Selling, general and administrative expenses* in the condensed consolidated financial statements of operations and comprehensive income

The results of operations for the three and nine months ended 31 December 2019 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2019 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.

Significant Accounting Policies - Leases

The Company adopted ASU No. 2016-02 ("ASC 842"), which supersedes the lease accounting requirements in ASC Topic 840, starting with fiscal year beginning 1 April 2019, with the impact of initial application recognized as a cumulative-effect adjustment to retained earnings of US$0.2 million, and has elected the practical expedient available under the guidance to not adjust comparative periods presented. As a result of the adoption of this standard, the Company has changed its accounting policy for leases, as outlined below.

At lease commencement, which is generally when the Company takes possession of the asset, the Company records a lease liability and a corresponding right-of-use ("ROU") asset. Lease liabilities represent the present value of minimum lease payments over the expected lease term, which includes options to extend the lease when it is reasonably certain those options will be exercised. Determining the lease term and amount of lease payments to include in the calculation of the ROU asset and lease liability for leases containing options requires the use of judgment to determine whether the exercise of an option is reasonably certain, and if the option period and payments should be included in the calculation of the associated ROU asset and liability. In making this determination, the Company considers all relevant economic factors that would compel the Company to exercise an option. The Company’s leases generally do not provide a readily determinable implicit borrowing rate. As such, the discount rate used to calculate present value is the lessee’s incremental borrowing rate, which is primarily based upon the periodic risk-adjusted interest margin and the term of the lease.

Minimum lease payments include base rent as well as fixed escalation of rental payments. In determining minimum lease payments, the Company separates non-lease components such as common area maintenance or other miscellaneous expenses that are updated based on landlord estimates for real estate leases. Additionally, many of the Company’s transportation and equipment leases require additional payments based on the underlying usage of the assets such as mileage and maintenance costs. Due to the variable nature of these costs, the cash flows associated with these costs are expensed as incurred and not included in the lease payments used to determine the ROU asset and associated lease liability.

ROU assets represent the right to control the use of the leased asset during the lease term and are initially recognized as an amount equal to the lease liability. In addition, prepaid rent, initial direct costs, and adjustments for lease incentives are components of the ROU asset. Over the lease term, the lease expense is amortized on a straight-line basis beginning on the lease commencement date. ROU assets are assessed for impairment as part of the impairment of long-lived assets, which is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable.

A ROU asset and lease liability are not recognized for leases with an initial term of 12 months or less, and the lease expense is recognized on a straight-line basis over the lease term. See Note 5 for further details.

Immaterial Change in Statement of Cash Flows Line Items

In connection with the preparation of the condensed consolidated financial statements for the three months ended 30 June 2019, the Company determined that amounts previously reported in its condensed consolidated statement of cash flows for the nine months ended 31 December 2018, reflected an error in the amount of purchases of property, plant and equipment which were not yet paid. This error understated net cash used in investing activities by US$6.5 million for the nine months ended 31 December 2018, with an equal understatement of net cash provided by operating activities for the nine months ended 31 December 2018.

The Company also determined that this error occurred for the twelve months ended 31 March 2019 and 2018, which resulted in an understatement of net cash used in investing activities of US$16.4 million and US$6.5 million, respectively, with an equal understatement of net cash provided by operating activities.

This error had no effect on the Company's consolidated balance sheets, statements of operations and comprehensive income or statements of changes in shareholders' equity (deficit) as of and for the three and nine months ended 31 December 2018 and for the years ended 31 March 2019 and 2018.

In accordance with the relevant guidance, management evaluated the materiality of the error from a qualitative and quantitative perspective. Based on such evaluation, the Company concluded that the error did not have a material impact on the previously reported condensed consolidated statement of cash flows for the nine months ended 31 December 2018 nor the twelve months ended 31 March 2019 and 2018, or affect the trend of financial results. The amounts presented within this report in the condensed consolidated statement of cash flows have been adjusted for the nine months ended 31 December 2018, and the Company will adjust future filings for the years ended 31 March 2019 and 2018, as set forth in the following table:

	Nine Months Ended 31 December 2018		Year Ended 31 March 2019		Year Ended 31 March 2018	
(Millions of US dollars)	As reported	As adjusted	As reported	To be adjusted	As reported	To be adjusted
Cash Flows From Operating Activities						
Accounts payable and accrued liabilities	20.2	26.7	(12.9)	3.5	14.2	20.7
Net cash provided by operating activities	302.8	309.3	287.6	304.0	302.0	308.5
Cash Flows From Investing Activities						
Purchases of property, plant and equipment	(224.7)	(231.2)	(301.1)	(317.5)	(203.7)	(210.2)
Net cash used in investing activities	(805.6)	(812.1)	(848.0)	(864.4)	(239.0)	(245.5)

The understatement of cash flows from operating activities for the year ended 31 March 2018 resulted in a recalculation of the payment to AICF. During the second quarter of fiscal year 2020, a payment of US$8.0 million representing the cash flow error was paid to AICF along with the payment of US$100.9 million representing 35% of the Company's as reported free cash flow for the fiscal year ended 31 March 2019. See Note 9 for AICF funding.

2. Accounting Pronouncements

Recently Adopted

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 No. 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 shall be applied on a modified retrospective basis, and are effective for fiscal years and interim periods within those years, beginning after 15 December 2018, with early adoption permitted. In July 2018, the FASB issued ASU No. 2018-11, which provided a second accepted transition method, which would allow companies to adopt the new lease standard as a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the period of adoption, rather than at the beginning of the earliest period presented. The Company adopted ASU No. 2016-02 (and related clarifying guidance issued by the FASB) starting with fiscal year beginning 1 April 2019 using the modified retrospective transition method outlined in ASU No. 2018-11 with the impact of initial application recognized as a cumulative-effect adjustment of US$0.2 million. Further, the Company recognized a ROU asset of US$79.7 million and a lease liability of US$82.0 million, with the offsetting balance representing a reduction in the previously recognized deferred rent balance at 1 April 2019. As of the date of adoption, there was no impact on the Company’s consolidated statements of operations and comprehensive income or consolidated statements of cash flows. See Note 5 for further details.

Recently Issued

In April 2019, the FASB issued ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments, which affects a variety of topics in the Codification and applies to all reporting entities within the scope of the affected accounting guidance. The amendments in ASU No. 2019-04 are being issued as updates related to ASU No. 2016-01, ASU No. 2016-13 and ASU No. 2017-12. The amendments in ASU No. 2019-04 are effective for fiscal years and interim periods within those years, beginning after 15 December 2019 using a modified retrospective approach, with early adoption permitted. The Company will adopt ASU No. 2019-04 starting with the fiscal year beginning 1 April 2020 and does not expect the adoption of this standard to have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, Income taxes (Topic 740). The amendments in the ASU No. 2019-12 are being issued to simplify the accounting for income taxes and are effective for fiscal years and interim periods within those years, beginning after 15 December 2020 with early adoption permitted. The Company is currently evaluating the impact of these updates on its consolidated financial statements.

3. Earnings Per Share

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

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

	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of shares)	**2019**	2018	**2019**	2018
Basic common shares outstanding	**442.8**	442.1	**442.5**	441.7
Dilutive effect of stock awards	**2.1**	1.0	**2.2**	1.2
Diluted common shares outstanding	**444.9**	443.1	**444.7**	442.9

(US dollars)	**2019**	2018	**2019**	2018
Net income per share - basic	**$ 0.10**	$ 0.15	**$ 0.53**	$ 0.52
Net income per share - diluted	**$ 0.10**	$ 0.15	**$ 0.53**	$ 0.51

There were no potential common shares which would be considered anti-dilutive for the three and nine months ended 31 December 2019 and 2018.

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

RSU's 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 calculation, as the number of shares that would be issuable under the terms of the RSU arrangement, if the end of the reporting period were the end of the contingency period. Once these RSU's vest, they are included in the basic EPS calculation on a weighted-average basis.

Potential common shares of 0.7 million and 0.8 million for the three and nine months ended 31 December 2019, respectively, and 2.4 million and 2.2 million for the three and nine months ended 31 December 2018, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

4. Revenues

The following represents the Company's disaggregated revenues for the three months ended 31 December 2019 and 2018:

	Three Months Ended 31 December 2019				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Other Businesses	Consolidated
Fiber cement revenues	$ 430.0	$ 102.0	$ 10.6	$ —	$ 542.6
Fiber gypsum revenues	—	—	74.1	—	74.1
Other revenues	—	—	—	—	—
Total revenues	$ 430.0	$ 102.0	$ 84.7	$ —	$ 616.7

	Three Months Ended 31 December 2018				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Other Businesses	Consolidated
Fiber cement revenues	$ 385.5	$ 110.1	$ 8.2	$ —	$ 503.8
Fiber gypsum revenues	—	—	78.6	—	78.6
Other revenues	—	—	—	3.8	3.8
Total revenues	$ 385.5	$ 110.1	$ 86.8	$ 3.8	$ 586.2

The following represents the Company's disaggregated revenues for the nine months ended 31 December 2019 and 2018:

	Nine Months Ended 31 December 2019				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Other Businesses	Consolidated
Fiber cement revenues	$ 1,341.9	$ 322.6	$ 35.5	$ —	$ 1,700.0
Fiber gypsum revenues	—	—	233.0	—	233.0
Other revenues	—	—	—	0.6	0.6
Total revenues	$ 1,341.9	$ 322.6	$ 268.5	$ 0.6	$ 1,933.6

	Nine Months Ended 31 December 2018				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Other Businesses	Consolidated
Fiber cement revenues	$ 1,254.9	$ 344.5	$ 27.0	$ —	$ 1,626.4
Fiber gypsum revenues	—	—	242.6	—	242.6
Other revenues	—	—	—	12.8	12.8
Total revenues	$ 1,254.9	$ 344.5	$ 269.6	$ 12.8	$ 1,881.8

The process by which the Company recognizes revenues is similar across each of the Company's reportable segments and is described in further detail below. Fiber cement and fiber gypsum revenues are primarily generated from the sale of siding and various boards used in internal and external applications, as well as accessories. Fiber gypsum revenues also includes the sale of cement-bonded boards in the Europe Building Products segment. Other revenues in the Other Businesses segment were generated from the sale of fiberglass products and windows in North America.

The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers, which depending on the terms of the underlying contract, is generally upon delivery. The Company considers shipping and handling activities that it performs as activities to fulfill the sales of its products, with amounts billed for such costs included in net sales and the associated costs incurred for such services recorded in cost of sales, in accordance with the practical expedient provided by ASC 606 ("Revenue from Contracts with Customers").

Certain of the Company's customers receive discounts and rebates as sales incentives, amounts which are recorded as a reduction to revenue at the time the revenue is recognized. These amounts are an estimate recorded by the Company based on historical experience and contractual obligations, the underlying assumptions of which are periodically reviewed and adjusted by the Company as necessary.

The Company’s contracts are generally short-term in nature, generally not exceeding twelve months, with payment terms varying by the type and location of products or services offered; however, the period of time between invoicing and when payment is due is not significant.

5. Leases

The Company's lease portfolio consists primarily of real estate, forklifts at its manufacturing facilities and a fleet of vehicles primarily for sales representatives. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. As most of the Company's leases do not provide an implicit rate, the Company used its incremental borrowing rate based on the information available at the commencement date in determining the present value of future lease payments.

In addition, the Company has also elected the package of practical expedients permitted under the transition guidance, which, among other things, allows for carry-forwards of historical lease classifications, the determination of whether a contract contains a lease under the new definition of a lease and whether previously capitalized initial direct costs qualify for capitalization.

The following table represents the Company's ROU assets and lease liabilities at 31 December 2019:

(Millions of US dollars)		31 December 2019
Assets:		
Operating leases, net	$	74.8
Finance leases, net		1.0
Total right-of-use assets	$	75.8
Liabilities:		
Operating leases:		
Current	$	13.2
Non-Current		65.7
Total operating lease liabilities	$	78.9
Finance leases:		
Current	$	0.4
Non-Current		0.8
Total finance lease liabilities	$	1.2
Total lease liabilities	$	80.1

The following represents the Company's lease expense for the three and nine months ended 31 December 2019:

(Millions of US dollars)		Three Months Ended 31 December		Nine Months Ended 31 December
Operating leases	$	6.0	$	15.1
Short-term leases		0.3		0.8
Variable leases		—		0.1
Finance leases		0.1		0.3
Total lease expense	$	6.4	$	16.3

At 31 December 2019 the weighted-average remaining lease term of the Company's leases is as follows:

(In Years)	31 December 2019
Operating leases	10.5
Finance leases	3.1

At 31 December 2019 the weighted-average discount rate of the Company's leases is as follows:

	31 December 2019
Operating leases	4.6 %
Finance leases	5.0 %

The following are future lease payments for non-cancellable leases at 31 December 2019:

Years ended 31 March (Millions of US dollars):	Operating Leases	Finance Leases	Total
2020	$ 4.5	$ 0.1	$ 4.6
2021	15.8	0.4	16.2
2022	12.4	0.3	12.7
2023	8.5	0.3	8.8
2024	5.7	—	5.7
Thereafter	49.4	—	49.4
Total	$ 96.3	$ 1.1	$ 97.4
Less: imputed interest			17.3
Total lease liabilities			$ 80.1

Supplemental cash flow and other information related to leases was as follows:

(Millions of US dollars)	31 December 2019
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows used for operating leases	$ 13.4
Operating cash flows used for finance leases	0.1
Financing cash flows used for finance leases	0.3
Non-cash ROU assets obtained in exchange for new lease liabilities	7.7

6. Cash and Cash Equivalents, Restricted Cash and Restricted Cash - Asbestos

The following table provides a reconciliation of *Cash and cash equivalents, Restricted cash and Restricted cash - Asbestos* reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows:

(Millions of US dollars)	**31 December 2019**	31 March 2019	31 December 2018	31 March 2018
Cash and cash equivalents	**$ 148.9**	$ 78.7	$ 118.5	$ 281.6
Restricted cash	**5.2**	5.1	5.1	5.0
Restricted cash - Asbestos	**28.9**	39.8	25.6	26.6
Total cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 183.0**	$ 123.6	$ 149.2	$ 313.2

Restricted cash relates to an insurance policy which restricts the cash from general corporate purposes.

Restricted cash - Asbestos is restricted for the settlement of asbestos claims and for the payment of the operating costs of AICF.

7. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**31 December 2019**	31 March 2019
Finished goods	**$ 249.7**	$ 235.0
Work-in-process	**6.9**	7.3
Raw materials and supplies	**82.5**	88.8
Provision for obsolete finished goods and raw materials	**(9.6)**	(13.7)
Total inventories	**$ 329.5**	$ 317.4

As of 31 December 2019 and 31 March 2019, US$40.0 million and US$32.9 million, respectively, of the Company's finished goods inventory balance was held at vendor managed inventory locations.

8. Long-Term Debt

At 31 December 2019 and 31 March 2019, the Company held two forms of debt: an unsecured revolving credit facility and senior unsecured notes due 2025, 2026 and 2028. The effective weighted average interest rate on the Company's total debt was 4.3% and 4.4% at 31 December 2019 and 31 March 2019, respectively. The weighted average term of the unsecured revolving credit facility and senior unsecured notes, including undrawn facilities, was 5.6 years and 6.3 years at 31 December 2019 and 31 March 2019, respectively.

Unsecured Revolving Credit Facility

The Company maintains a US$500.0 million unsecured revolving credit facility (the "Credit Facility") with certain commercial banks and HSBC Bank USA, National Association, as administrative agent, which is set to mature in December 2022. The size of the Credit Facility may be increased by up to US$250.0 million through the exercise of an accordion option.

Debt issuance costs in connection with the Credit Facility are recorded as an offset to *Long-Term Debt* in the Company's consolidated balance sheets and are being amortized as interest expense using the effective interest method over the stated term of 5 years. At 31 December 2019 and 31 March 2019, the Company's total debt issuance costs have an unamortized balance of US$2.1 million and US$2.6 million, respectively.

The amount drawn under the Credit Facility was US$180.0 million and US$150.0 million at 31 December 2019 and 31 March 2019, respectively. The effective weighted average interest rate on the Company's total outstanding Credit Facility was 3.6% and 4.3% at 31 December 2019 and 31 March 2019, respectively.

Borrowings under the Credit Facility generally bear interest at: (i) a rate per annum equal to the London Interbank Offered Rate ("LIBOR"), plus an applicable margin; or (ii) a base rate plus an applicable margin. For both LIBOR and base rate loans, the applicable margin is calculated based on a pricing grid linked to the Company's consolidated net leverage ratio. The applicable margin for LIBOR loans ranges from 1.25% to 2.00% and for base rate loans ranges from 0.25% to 1.00% The Company also pays 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 the Company's consolidated net leverage ratio. In the event that the Company achieves certain credit ratings, an alternative commitment fee and margin rate may apply.

The Credit Facility is guaranteed by certain wholly-owned subsidiaries of JHI plc. The Credit Facility agreement contains certain covenants that, among other things, restrict the 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 ratio of net debt to earnings before interest, tax, depreciation and amortization (as calculated under the Credit Facility) and (ii) must meet or exceed a minimum ratio of earnings before interest, tax, depreciation and amortization to interest charges (as calculated under the Credit Facility). At 31 December 2019, the Company was in compliance with all covenants contained in the Credit Facility agreement.

2026 Senior Notes

In October 2018, James Hardie International Finance Designated Activity Company ("JHIF"), a wholly-owned subsidiary of JHI plc, completed the sale of €400.0 million (US$448.4 million, based on the exchange rate at 31 December 2019) aggregate principal amount of senior unsecured notes due 1 October 2026 (the "2026 Notes").

Debt issuance costs in connection with the 2026 Notes are recorded as an offset to *Long-Term Debt* on the Company's condensed consolidated balance sheets and have an unamortized balance of US$5.1 million and US$5.7 million at 31 December 2019 and 31 March 2019, respectively. The debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 8 years. Interest is payable semi-annually in arrears on 1 October and 1 April of each year at a rate of 3.625% with first payment made on 1 April 2019.

The 2026 Notes are guaranteed by certain wholly-owned subsidiaries of JHI plc.

The indenture governing the 2026 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 31 December 2019, the Company was in compliance with all of its requirements under the indenture related to the 2026 Notes.

The Company's 2026 Notes have an estimated fair value of US$476.8 million (based on EUR/USD exchange rate at 31 December 2019) 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.

2025 and 2028 Senior Notes

In December 2017, JHIF completed the sale of US$800.0 million aggregate principal amount of senior unsecured notes. The sale of the senior notes were issued at par with US$400.0 million due 15 January 2025 (the "2025 Notes") and the remaining US$400.0 million due 15 January 2028 (the "2028 Notes").

Debt issuance costs in connection with the 2025 and 2028 Notes are recorded as an offset to *Long-Term Debt* on the Company's condensed consolidated balance sheets.

Debt issuance costs in connection with the 2025 Notes have an unamortized balance of US$4.4 million and US$5.2 million at 31 December 2019 and 31 March 2019, respectively. The debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 7 years. Interest is payable semi-annually in arrears on 15 January and 15 July of each year at a rate of 4.75%.

Debt issuance costs in connection with the 2028 Notes have an unamortized balance of US$5.1 million and US$5.6 million at 31 December 2019 and 31 March 2019, respectively. The debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 10 years. Interest is payable semi-annually in arrears on 15 January and 15 July of each year at a rate of 5.00%.

The 2025 and 2028 Notes are guaranteed by certain wholly-owned subsidiaries of JHI plc.

The indenture governing the 2025 and 2028 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 31 December 2019, the Company was in compliance with all of its requirements under the indenture related to the 2025 and 2028 Notes.

The Company's 2025 and 2028 Notes have an estimated fair value of US$835.0 million at 31 December 2019, 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.

Off Balance Sheet Arrangements

As of 31 December 2019, the Company had a total borrowing base capacity under the Credit Facility of US$500.0 million with outstanding borrowings of US$180.0 million, and US$4.7 million of drawn letters of credit and bank guarantees. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items, leaving the Company with US$315.3 million of available borrowing capacity under the Credit Facility.

9. 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.

The following table sets forth the *Asbestos adjustments* included in the condensed consolidated statements of operations and comprehensive income for the three and nine months ended 31 December 2019 and 2018:

	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2019**	2018	**2019**	2018
Effect of foreign exchange on other Asbestos net liabilities	**$ (18.5)**	$ 12.1	**$ 8.0**	$ 52.5
Adjustments in insurance receivables	**—**	—	**—**	(0.3)
Gain (Loss) on foreign currency forward contracts	**—**	—	**0.8**	(0.8)
Asbestos adjustments	**$ (18.5)**	$ 12.1	**$ 8.8**	$ 51.4

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:

	Nine Months Ended 31 December 2019	For the Years Ended 31 March 2019	2018	2017	2016	2015
Number of open claims at beginning of period	**332**	336	352	426	494	466
Number of new claims	**506**	568	562	557	577	665
Number of closed claims	**450**	572	578	631	645	637
Number of open claims at end of period	**388**	332	336	352	426	494
Average settlement amount per settled claim	**A$281,000**	A$262,000	A$253,000	A$224,000	A$248,000	A$254,000
Average settlement amount per case closed	**A$256,000**	A$234,000	A$217,000	A$168,000	A$219,000	A$218,000
Average settlement amount per settled claim	**US$194,000**	US$191,000	US$196,000	US$168,000	US$183,000	US$223,000
Average settlement amount per case closed	**US$177,000**	US$171,000	US$168,000	US$126,000	US$161,000	US$191,000

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. 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 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 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)	**31 December 2019**	31 March 2019
Asbestos liability – current	**$ (109.2)**	$ (110.5)
Asbestos liability – non-current	**(885.8)**	(979.1)
Asbestos liability – Total	**(995.0)**	(1,089.6)
Insurance receivable – current	**7.4**	7.5
Insurance receivable – non-current	**37.0**	43.7
Insurance receivable – Total	**44.4**	51.2
Workers' compensation asset – current	**2.0**	2.0
Workers' compensation asset – non-current	**25.5**	25.8
Workers' compensation liability – current	**(2.0)**	(2.0)
Workers' compensation liability – non-current	**(25.5)**	(25.8)
Workers' compensation – Total	**—**	—
Other net liabilities	**(2.7)**	(2.1)
Restricted cash and cash equivalents of AICF	**28.9**	39.8
Restricted short-term investments of AICF	**63.1**	17.7
Net Unfunded AFFA liability	**$ (861.3)**	$ (983.0)
Deferred income taxes – non-current	**325.2**	349.3
Income tax payable	**19.9**	25.3
Net Unfunded AFFA liability, net of tax	**$ (516.2)**	$ (608.4)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the nine months ended 31 December 2019:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Restricted Cash and Investments	Other Assets and Liabilities	Net Unfunded AFFA Liability	Deferred Tax Assets	Income Tax Payable	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2019	$ (1,089.6)	$ 51.2	$ 57.5	$ (2.1)	$ (983.0)	$ 349.3	$ 25.3	$ (608.4)
Asbestos claims paid[1]	79.2	—	(79.2)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	108.9	—	108.9	—	—	108.9
AICF claims-handling costs incurred (paid)	0.7	—	(0.7)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(1.3)	—	(1.3)	—	—	(1.3)
Insurance recoveries	—	(6.1)	6.1	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(19.6)	(5.4)	(25.0)
Other movements	—	—	2.7	(1.2)	1.5	0.1	—	1.6
Effect of foreign exchange	14.7	(0.7)	(2.0)	0.6	12.6	(4.6)	—	8.0
Closing Balance - 31 December 2019	**$ (995.0)**	**$ 44.4**	**$ 92.0**	**$ (2.7)**	**$ (861.3)**	**$ 325.2**	**$ 19.9**	**$ (516.2)**

1 Claims paid of US$79.2 million reflects A$114.8 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

AICF Funding

The AICF payment of US$108.9 million which represents 35% of the Company's free cash flow, as defined by the AFFA, for fiscal year 2019 and the corrections to operating cash flows discussed in Note 1 was paid by the Company during the second quarter of fiscal year 2020. For the three and nine months ended 31 December 2019, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Free cash flow as defined in the AFFA, for the nine months ended 31 December 2019 is US$356.2 million, which is equivalent to operating cash flows of US$393.4 million, less adjustments of US$37.2 million.

Restricted Short-Term Investments

In July 2018, AICF invested A$120.0 million of its excess cash in time deposits. During the year ended 31 March 2019, A$95.0 million of these time deposits matured and were classified to *Restricted cash and cash equivalents - Asbestos* on the condensed consolidated balance sheet. During the nine months ended 31 December 2019, the remaining time deposits of A$25.0 million matured and were reclassified to *Restricted cash and cash equivalents - Asbestos* on the condensed consolidated balance sheets.

In July 2019, AICF invested A$110.0 million of its excess cash in time deposits. During the three months ended 31 December 2019, A$20.0 million of these time deposits matured and were reclassified to *Restricted cash - Asbestos* on the condensed consolidated balance sheet as of 31 December 2019. The remaining time deposits of A$90.0 million (US$63.1 million, based on the exchange rate at 31 December 2019) are reflected within *Restricted short-term investments - Asbestos* on the condensed consolidated balance sheet as of 31 December 2019 and have been classified as available-for-sale. At 31 December 2019, AICF's short-term investments were revalued resulting in a mark-to-market fair value adjustment of nil.

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

Maturity Date	Interest Rate	A$ Millions
31 January 2020	1.79%	15.0
28 February 2020	1.74%	20.0
31 March 2020	1.70%	20.0
30 April 2020	1.70%	20.0
1 June 2020	1.70%	15.0

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million (US$224.3 million, based on the exchange rate at 31 December 2019). 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.

At 31 December 2019 and 31 March 2019, AICF had an outstanding balance under the AICF Loan Facility of nil.

10. Derivative Instruments

The Company uses derivatives for risk management purposes and does not engage in speculative activity. A 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 an evaluation of 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 (expense) income.*

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 within the fair value hierarchy.

For the three and nine months ended 31 December 2019 and 2018, the unrealized and realized gains and losses recorded on interest rate swap contracts are immaterial and included in *Other (expense) income.*

At 31 December 2019, the weighted average fixed interest rate of these contracts is 2.3% and the weighted average remaining life is 0.5 years.

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 (expense) income* at each measurement date. As discussed above, these derivatives are typically entered into as economic hedges of changes in currency exchange rates.

At 31 December 2019 and 2018, the Company did not have any forward currency contracts.

The following table sets forth the total outstanding notional amount and the fair value of the Company's derivative instruments held at 31 December 2019 and 31 March 2019:

			Fair Value as of			
(Millions of US dollars)	Notional Amount		31 December 2019		31 March 2019	
	31 December 2019	31 March 2019	Assets	Liabilities	Assets	Liabilities
Derivatives not accounted for as hedges						
Interest rate swap contracts	$ 25.0	$ 75.0	$ —	0.1	$ 0.3	$ —
Total	**$ 25.0**	**$ 75.0**	**$ —**	**$ 0.1**	**$ 0.3**	**$ —**

11. 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 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.

12. 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 nine months ended 31 December 2019, the Company paid tax, net of any refunds received, of US$33.7 million.

Income tax expense differs from the statutory rate primarily due to the Company's mix of pre-tax income by jurisdiction, foreign taxes on domestic income, the impact of tax law changes on the remeasurement of US-based deferred tax assets and foreign exchange on asbestos.

Deferred income taxes include net operating loss carry-forwards. At 31 December 2019, the Company had tax loss carry-forwards in Australia, Europe and the US of approximately US$96.6 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

At 31 December 2019, the Company had a US$2.8 million valuation allowance against a portion of the European tax loss carry-forwards in respect of which realization is not more likely than not. At 31 December 2019, the Company had total European tax loss carry-forwards of US$10.2 million, of which approximately US$7.4 million will never expire and the remaining amounts will expire in fiscal years 2022 through 2028.

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 31 December 2019, the Company recognized a tax deduction of US$65.4 million (A$94.8 million) for the current year relating to total contributions to AICF of US$468.0 million (A$632.0 million) incurred in tax years 2016 through 2020.

At 31 December 2019, the Company had foreign tax credit carry-forwards of US$114.4 million and research credits of US$1.5 million that are available to offset future taxes payable. At 31 December 2019, the Company had a 100% valuation allowance against the foreign tax credit carry-forwards.

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.

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

Unrecognized Tax Benefits

(Millions of US dollars)	Unrecognized tax benefits	Interest and Penalties
Balance at 31 March 2019	$ 0.6	$ 0.1
Reductions in tax positions of prior year	(0.1)	—
Expiration of statute of limitations	(0.1)	—
Balance at 31 December 2019	$ 0.4	$ 0.1

At 31 December 2019, 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$0.4 million and US$0.1 million, respectively.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits in *Income tax expense*. During the nine months ended 31 December 2019, the total amount of interest and penalties recognized in *Income tax expense* was nil. The liabilities associated with uncertain tax benefits are included in *Other liabilities* on the Company's balance sheets.

13. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2019**	2018	**2019**	2018
Liability Awards Expense	**$ 4.8**	$ (1.1)	**$ 8.8**	$ (0.7)
Equity Awards Expense	**4.7**	1.5	**10.2**	7.7
Total stock-based compensation expense	**$ 9.5**	$ 0.4	**$ 19.0**	$ 7.0

As of 31 December 2019, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$14.5 million and will be recognized over an estimated weighted average amortization period of 1.9 years.

14. Capital Management and Dividends

The following table summarizes the dividends declared or paid during fiscal years 2020, 2019 and 2018:

(Millions of US dollars)	US Cents/Security	US$ Millions Total Amount	Announcement Date	Record Date	Payment Date
FY 2020 first half dividend [a]	0.10	41.9	7 November 2019	18 November 2019	20 December 2019
FY 2019 second half dividend	0.26	113.9	21 May 2019	6 June 2019	2 August 2019
FY 2019 first half dividend	0.10	43.6	8 November 2018	12 December 2018	22 February 2019
FY 2018 second half dividend	0.30	128.5	22 May 2018	7 June 2018	3 August 2018
FY 2018 first half dividend	0.10	46.2	9 November 2017	13 December 2017	23 February 2018
FY 2017 second half dividend	0.28	131.3	18 May 2017	8 June 2017	4 August 2017

a The FY 2020 first half dividend paid during the three months ended 31 December 2019 excludes withholding tax which will be paid during the three months ending 31 March 2020.

15. Operating Segment Information and Concentrations of Risk

The Company has reported its operating segment information in the format that the operating segment information is available to and evaluated by the Chief Operating Decision Maker. 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 Asia Pacific 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 and various Pacific Islands. The Europe Building Products segment includes the Company's Fermacell business and fiber cement product manufactured in the United States that is sold in Europe. The Other Businesses segment is comprised of the Company's former North American non-fiber cement business, which included fiberglass windows, that ceased operations in April 2019. 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 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 31 December **2019**	2018	Net Sales to Customers Nine Months Ended 31 December **2019**	2018
North America Fiber Cement	**$ 430.0**	$ 385.5	**$ 1,341.9**	$ 1,254.9
Asia Pacific Fiber Cement	**102.0**	110.1	**322.6**	344.5
Europe Building Products	**84.7**	86.8	**268.5**	269.6
Other Businesses	**—**	3.8	**0.6**	12.8
Worldwide total	**$ 616.7**	$ 586.2	**$ 1,933.6**	$ 1,881.8

(Millions of US dollars)	Income Before Income Taxes Three Months Ended 31 December		Income Before Income Taxes Nine Months Ended 31 December	
	2019	2018	**2019**	2018
North America Fiber Cement[1,9]	**$ 112.3**	$ 86.1	**$ 350.5**	$ 287.4
Asia Pacific Fiber Cement[1]	**23.4**	23.5	**75.2**	79.3
Europe Building Products[1,6]	**2.4**	4.1	**16.1**	2.9
Other Businesses[9]	**—**	(7.4)	**(0.1)**	(26.5)
Research and Development[1]	**(6.6)**	(7.4)	**(19.7)**	(21.9)
Segments total	**131.5**	98.9	**422.0**	321.2
General Corporate[2]	**(43.3)**	(1.4)	**(48.7)**	7.7
Total operating income	**88.2**	97.5	**373.3**	328.9
Net interest expense[3]	**(13.2)**	(13.7)	**(41.1)**	(36.8)
Loss on early debt extinguishment	**—**	(1.0)	**—**	(1.0)
Other (expense) income	**—**	(0.2)	**(0.1)**	0.1
Worldwide total	**$ 75.0**	$ 82.6	**$ 332.1**	$ 291.2

(Millions of US dollars)	Total Identifiable Assets	
	31 December 2019	31 March 2019
North America Fiber Cement	**$ 1,325.1**	$ 1,280.2
Asia Pacific Fiber Cement	**374.9**	328.8
Europe Building Products	**767.8**	717.7
Other Businesses	**1.3**	10.9
Research and Development	**9.2**	8.1
Segments total	**2,478.3**	2,345.7
General Corporate [4,5]	**1,661.1**	1,686.9
Worldwide total	**$ 4,139.4**	$ 4,032.6

The following is the Company's geographical information:

(Millions of US dollars)	Net Sales to Customers Three Months Ended 31 December		Net Sales to Customers Nine Months Ended 31 December	
	2019	2018	**2019**	2018
North America[8]	**$ 430.0**	$ 389.4	**$ 1,342.5**	$ 1,267.7
Australia	**70.7**	75.7	**223.8**	244.1
Germany	**31.2**	31.7	**98.9**	100.0
New Zealand	**17.5**	21.3	**56.1**	61.8
Other Countries[7]	**67.3**	68.1	**212.3**	208.2
Worldwide total	**$ 616.7**	$ 586.2	**$ 1,933.6**	$ 1,881.8

(Millions of US dollars)	Total Identifiable Assets 31 December 2019	31 March 2019
North America[8]	**$ 1,331.1**	$ 1,294.6
Australia	**238.4**	235.4
Germany	**520.5**	512.3
New Zealand	**76.0**	39.2
Other Countries[7]	**312.3**	264.2
Segments total	**2,478.3**	2,345.7
General Corporate[4,5]	**1,661.1**	1,686.9
Worldwide total	**$ 4,139.4**	$ 4,032.6

1 Research and development expenditures are expensed as incurred and are summarized by segment in the following table:

(Millions of US dollars)	Three Months Ended 31 December 2019	2018	Nine Months Ended 31 December 2019	2018
North America Fiber Cement	**$ 1.3**	$ 1.3	**$ 4.0**	$ 4.4
Asia Pacific Fiber Cement	**0.4**	0.5	**1.3**	1.6
Europe Building Products	**0.4**	0.6	**1.1**	1.9
Research and Development[a]	**5.9**	6.9	**17.4**	20.6
	$ 8.0	$ 9.3	**$ 23.8**	$ 28.5

[a] For the three months ended 31 December 2019 and 2018, Research and Development segment also included *Selling, general and administrative expenses* of US$0.7 million and US$0.5 million, respectively. For the nine months ended 31 December 2019 and 2018, Research and Development segment also included *Selling, general and administrative expenses* of US$2.3 million and US$1.3 million, respectively.

2 Included in General Corporate costs are the following:

(Millions of US dollars)	Three Months Ended 31 December 2019	2018	Nine Months Ended 31 December 2019	2018
Asbestos adjustments	**$ (18.5)**	$ 12.1	**$ 8.8**	$ 51.4
AICF SG&A expenses	**(0.5)**	(0.4)	**(1.3)**	(1.1)

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$0.3 million and US$0.7 million for the three months ended 31 December 2019 and 2018, respectively. Included in net interest expense is AICF net interest income of US$0.9 million and US$1.5 million for the nine months ended 31 December 2019 and 2018, respectively.

4 Included in General Corporate costs are deferred tax assets for each operating segment that are not held directly accountable for deferred income taxes.

5 Asbestos-related assets at 31 December 2019 and 31 March 2019 are US$490.3 million and US$486.9 million, respectively, and are included in General Corporate costs.

6 Included in the Europe Building Products segment are Fermacell integration costs of US$4.3 million and US$9.6 million for the three and nine months ended 31 December 2019, respectively. Included in the Europe Building Products segment are Fermacell transaction and integration costs of US$3.9 million and US$17.7 million for the three and nine months ended 31 December 2018, respectively. Also, included in the Europe Building Products segment is the amortization of the inventory fair value adjustment of nil and US$7.3 million for the three and nine months ended 31 December 2018, respectively.

7 Included are all other countries that account for less than 5% of net sales and total identifiable assets individually, primarily in the Philippines, Switzerland and other European countries.

8 The amounts disclosed for North America are substantially all related to the USA.

9 The following table summarizes asset impairment costs by segment:

(Millions of US dollars)	Three Months Ended 31 December 2019	Three Months Ended 31 December 2018	Nine Months Ended 31 December 2019	Nine Months Ended 31 December 2018
North America Fiber Cement[a]	**$ —**	$ —	**$ —**	$ 3.0
Other Businesses[b]	**—**	—	**—**	10.1
	$ —	$ —	**$ —**	$ 13.1

[a] For the nine months ended 31 December 2018, the Company recorded impairment charges of US$2.6 million and US$0.4 million to *Property, plant and equipment, net* and *Intangible assets, net*, respectively, related to the discontinuance of its MCT product line.

[b] For the nine months ended 31 December 2018, the Company recorded impairment charges of US$4.6 million, US$3.3 million and US$2.2 million to the *Goodwill*, *Property, Plant and equipment, net* and *Intangible assets, net*, respectively, due to the Company's decision to exit the Windows business in the second quarter of fiscal year 2019.

16. Accumulated Other Comprehensive Loss

During the nine months ended 31 December 2019 there were the following reclassifications out of *Accumulated other comprehensive loss:*

(Millions of US dollars)	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2019	$ 0.2	$ (30.5)	$ (30.3)
Other comprehensive loss	—	(0.8)	(0.8)
Balance at 31 December 2019	**$ 0.2**	**$ (31.3)**	**$ (31.1)**

Exhibit 99.4

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 financial condition and operating results in a manner that is focused on the performance of its ongoing operations. These measures exclude the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as debt restructuring and acquisition costs, asset impairments, as well as adjustments to tax expense. In addition, management provides an adjusted effective tax rate, which excludes the tax impact of the pre-tax special items (items listed above) and tax special items. Management believes that this non-GAAP tax measure provides an ongoing effective rate which investors may find useful for historical comparisons and for forecasting and is an alternative method of assessing the economic impact of taxes on the Company, as it more closely approximates payments to taxing authorities. Management uses such non-GAAP financial measures for the same purposes. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with US GAAP. 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 condensed 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'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 12 February 2020, 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 3rd Quarter and Nine Months Ended 31 December

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
Net sales	**$ 616.7**	**$ 586.2**	**5**	**$ 1,933.6**	**$ 1,881.8**	**3**
Cost of goods sold	(396.1)	(394.0)	(1)	(1,239.8)	(1,261.4)	2
Gross profit	**220.6**	**192.2**	**15**	**693.8**	**620.4**	**12**
Selling, general and administrative expenses	(105.9)	(97.5)	(9)	(305.5)	(301.3)	(1)
Research and development expenses	(8.0)	(9.3)	14	(23.8)	(28.5)	16
Asset impairments	—	—		—	(13.1)	
Asbestos adjustments	(18.5)	12.1		8.8	51.4	(83)
EBIT	**88.2**	**97.5**	**(10)**	**373.3**	**328.9**	**13**
Net interest expense	(13.2)	(13.7)	4	(41.1)	(36.8)	(12)
Loss on early debt extinguishment	—	(1.0)		—	(1.0)	
Other (expense) income	—	(0.2)		(0.1)	0.1	
Operating profit before income taxes	75.0	82.6	(9)	332.1	291.2	14
Income tax expense	(29.4)	(14.7)		(96.9)	(63.2)	(53)
Net operating profit	**$ 45.6**	**$ 67.9**	**(33)**	**$ 235.2**	**$ 228.0**	**3**
Earnings per share - basic (US cents)	10	15		53	52	
Earnings per share - diluted (US cents)	10	15		53	51	
Volume (mmsf)	912.6	861.1	6	2,830.0	2,727.8	4

Net sales for the quarter and nine months increased 5% and 3% from the prior corresponding periods to US$616.7 million and US$1,933.6 million, respectively, driven by higher net sales in the North America Fiber Cement segment, partially offset by lower USD net sales in the Asia Pacific Fiber Cement and Europe Building Products segments.

Gross profit of US$220.6 million and US$693.8 million for the quarter and nine months increased 15% and 12%, respectively, compared to the prior corresponding periods. Gross profit margin of 35.8% for the quarter and nine months increased 3.0 and 2.9 percentage points, respectively, compared to the prior corresponding periods.

Selling, general and administrative ("SG&A") expenses for the quarter and nine months increased 9% and 1%, respectively, compared to the prior corresponding periods. The increase was primarily driven by higher General Corporate costs.

Asset impairments for the nine months fiscal year 2019 reflects a US$10.1 million and a US$3.0 million asset impairment charge, related to our decision in the prior year to discontinue our Windows business and our Multiple Contour Trim ("MCT") product line, respectively.

Asbestos adjustments primarily reflects 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.

Interest expense decreased for the quarter and increased for the nine months, compared to the prior corresponding periods. The increase for the nine months was primarily due to a higher interest rate on our long-term Euro denominated debt.

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

Income tax expense for the quarter and nine months increased, compared to the prior corresponding periods, due to a higher effective tax rate. The nine months was additionally impacted by higher operating profit before income taxes.

Net operating profit decreased for the quarter, primarily driven by unfavorable asbestos adjustments and higher income tax expense, partially offset by the favorable underlying performance of the North America Fiber Cement segment. Net operating profit increased for the nine months, primarily driven by the favorable underlying performance of the North America Fiber Cement segment, partially offset by lower asbestos adjustments and higher income tax expenses.

North America Fiber Cement Segment

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

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change	9 Months FY20	9 Months FY19	Change
Volume (mmsf)	593.0	532.1	11 %	1,826.6	1,714.8	7 %
Average net sales price per unit (per msf)	US$719	US$715	1 %	US$728	US$723	1 %
Fiber cement net sales	430.0	385.5	12 %	1,341.9	1,254.9	7 %
Gross profit			22 %			14 %
Gross margin (%)			3.2 pts			2.4 pts
EBIT	112.3	86.1	30 %	350.5	287.4	22 %
EBIT margin (%)	26.1	22.3	3.8 pts	26.1	22.9	3.2 pts
EBIT excluding product line discontinuation[1]	112.3	86.1	30 %	350.5	292.8	20 %
EBIT margin (%) excluding product line discontinuation[1]	26.1	22.3	3.8 pts	26.1	23.3	2.8 pts

[1] Excludes product line discontinuation expenses of US$5.4 million for the nine months FY19

Net sales for the quarter and nine months were favorably impacted by higher sales volumes and a higher average net sales price compared to the prior corresponding periods. The increase in volume includes growth in exteriors of 13% and 8% for the quarter and nine months, respectively, compared to the prior corresponding periods, reflecting strong primary demand growth as our commercial transformation gains traction. Interiors volume increased 3% for the quarter and was flat for the nine months, compared to the prior corresponding periods, reflecting continuous improvement and traction of our interiors strategy. The increase in average net sales price of 1% for the quarter and nine months primarily reflects the annual change in our strategic pricing effective April 2019, partially offset by mix.

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 period ended 31 December 2019, only US Census Bureau data was available. According to the US Census Bureau, single family housing starts for the quarter were 214,100, or 15% above the prior corresponding period. For the nine months ended 31 December 2019, single family housing starts were 699,500, or 3% above the prior corresponding period. We note that the US Census Bureau's 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 can be attributed to the following components:

For the Three Months Ended 31 December 2019:

Higher average net sales price	0.1 pts
Lower start-up costs	0.8 pts
Lower production costs	2.3 pts
Total percentage point change in gross margin	3.2 pts

For the Nine Months Ended 31 December 2019:	
Higher average net sales price	0.2pts
Lower start-up costs	0.6pts
Lower production costs	1.6pts
Total percentage point change in gross margin	2.4pts

Gross margin for the quarter increased 3.2 percentage points compared to the prior corresponding period, driven by improved plant performance, as well as lower input, freight and start-up costs. Gross margin for the nine months increased 2.4 percentage points, compared to the prior corresponding period, driven by improved plant performance and lower freight and start-up costs. In addition, gross margin for the nine months increased as a result of a one-time charge in fiscal year 2019 related to our decision to discontinue the MCT product line and certain excess and obsolete ColorPlus® color palettes.

SG&A expenses for the quarter and nine months were higher compared to the prior corresponding periods primarily driven by higher labor related costs. As a percentage of sales, SG&A expenses decreased 0.5 percentage points for the quarter and nine months, compared to the prior corresponding periods.

EBIT for the quarter and nine months increased 30% and 22%, respectively, compared to the prior corresponding periods, primarily driven by a 22% and 14% increase in gross profit, respectively. EBIT margin of 26.1% for the quarter and nine months increased 3.8 and 3.2 percentage points, respectively, compared to the prior corresponding periods, driven by the increase in gross margin and the decrease in SG&A expenses as a percentage of sales.

Asia Pacific Fiber Cement Segment

The Asia Pacific Fiber Cement segment is comprised of the following businesses: (i) Australia Fiber Cement, (ii) New Zealand Fiber Cement and (iii) Philippines Fiber Cement.

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

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change	9 Months FY20	9 Months FY19	Change
Volume (mmsf)	130.4	136.1	(4 %)	407.6	416.2	(2 %)
Average net sales price per unit (per msf)	US$699	US$713	(2 %)	US$704	US$731	(4 %)
Fiber cement net sales	102.0	110.1	(7 %)	322.6	344.5	(6 %)
Gross profit			(1 %)			(6 %)
Gross margin (%)			2.4 pts			0.3 pts
EBIT	23.4	23.5	— %	75.2	79.3	(5 %)
EBIT margin (%)	22.9	21.3	1.6 pts	23.3	23.0	0.3 pts

The Asia Pacific Fiber Cement segment results in US dollars were unfavorably impacted by average foreign exchange rate movements as detailed in the table below:

	Q3 FY20			9 Months FY20		
	Results in AUD	Results in USD	Impact of FX	Results in AUD	Results in USD	Impact of FX
Average net sales price per unit (per msf)	+3%	-2%	-5%	+3%	-4%	-7%
Fiber cement net sales	-3%	-7%	-4%	FLAT	-6%	-6%
Gross profit	+4%	-1%	-5%	+1%	-6%	-7%
EBIT	+5%	FLAT	-5%	+1%	-5%	-6%

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

A$ Millions	**Three Months and Nine Months Ended 31 December**					
	Q3 FY20	**Q3 FY19**	**Change**	**9 Months FY20**	**9 Months FY19**	**Change**
Volume (mmsf)	130.4	136.1	(4 %)	407.6	416.2	(2 %)
Average net sales price per unit (per msf)	A$1,023	A$995	3 %	A$1,021	A$995	3 %
Fiber cement net sales	149.4	153.4	(3 %)	468.0	468.6	— %
Gross profit			4 %			1 %
Gross margin (%)			2.4 pts			0.3 pts
EBIT	34.2	32.7	5 %	109.2	107.8	1 %
EBIT margin (%)	22.9	21.3	1.6 pts	23.3	23.0	0.3 pts

Net sales in Australian dollars for the quarter were unfavorably impacted by lower volumes, partially offset by a higher average net sales price compared to the prior corresponding period. Net sales in Australian dollars for the nine months were favorably impacted by a higher average net sales price, offset by lower volumes compared to the prior corresponding period. Volume decreased 4% and 2% for the quarter and nine months, respectively, compared to the prior corresponding periods, driven by a significant softening of the Australian market, partially offset by volume growth above the market index in Australia. The 3% increase in average net sales price for the quarter and nine months was primarily driven by our strategic price increase in Australia.

According to Australian Bureau of Statistics data, approvals for detached houses, a key driver of Australian business' sales volume, were 25,009 for the quarter, a decrease of 12%, compared to the prior corresponding period. For the nine months, approvals for detached houses were 78,010, a decrease of 14% compared to the prior corresponding period. The other key driver of our sales volume, the alterations and additions market, decreased 5% for the quarter ended 31 December 2019, compared to the prior corresponding period. For the nine months ended 31 December 2019, the alteration and additions market decreased 1%, compared to the prior corresponding period.

Gross profit in Australian dollars increased 4% for the quarter, compared to the prior corresponding period, driven by lower pulp costs and favorable plant performance in Australia, partially offset by higher freight costs. Gross profit in Australian dollars increased 1% for the nine months, compared to the prior corresponding period, primarily due to favorable plant performance in Australia and lower pulp costs, partially offset by higher freight costs and unfavorable plant performance in New Zealand.

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

For the Three Months Ended 31 December 2019:	
Higher average net sales price	1.7 pts
Lower production costs	0.7 pts
Total percentage point change in gross margin	2.4 pts

For the Nine Months Ended 31 December 2019:	
Higher average net sales price	1.5 pts
Higher production costs	(1.2 pts)
Total percentage point change in gross margin	0.3 pts

As a percentage of sales, SG&A expenses in Australian dollars increased 0.7 percentage points for the quarter, compared to the prior corresponding period, primarily driven by higher marketing spend. As a percentage of sales, SG&A expenses in Australian dollars were flat for the nine months, compared to the prior corresponding period. EBIT in Australian dollars for the quarter and nine months increased 5% and 1% from the prior corresponding period, to A$34.2 million and A$109.2 million, respectively, primarily driven by an increase in gross profit of 4% and 1%, respectively.

Europe Building Products Segment

The Europe Building Products segment is comprised of: (i) Europe Fiber Cement and (ii) Europe Fiber Gypsum. Operating results for the Europe Building Products segment in US dollars were as follows:

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change	9 Months FY20	9 Months FY19	Change
Volume (mmsf)	189.2	192.9	(2 %)	595.8	596.8	— %
Average net sales price per unit (per msf)	US$342	US$357	(4 %)	US$346	US$357	(3 %)
Fiber cement net sales	10.6	8.2	29 %	35.5	27.0	31 %
Fiber gypsum net sales[1]	74.1	78.6	(6 %)	233.0	242.6	(4 %)
Net sales	84.7	86.8	(2 %)	268.5	269.6	— %
Gross profit			(18 %)			6 %
Gross margin (%)			(5.3 pts)			1.8 pts
EBIT[2]	2.4	4.1	(41 %)	16.1	2.9	
EBIT margin[2] (%)	2.8	4.7	(1.9 pts)	6.0	1.1	4.9 pts
Adjusted EBIT excluding costs associated with the acquisition[3]	6.7	8.0	(16 %)	25.7	27.9	(8 %)
Adjusted EBIT margin (%) excluding costs associated with the acquisition[3]	7.9	9.2	(1.3 pts)	9.6	10.3	(0.7 pts)

1 Also includes cement bonded board net sales

2 Includes costs associated with the Fermacell acquisition

3 Excludes costs associated with the Fermacell acquisition, which have not been excluded from Adjusted EBIT and Adjusted net operating profit as presented on pages 10 and 12, respectively

Operating results for the Europe Building Products segment in Euros were as follows:

€ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	**Q3 FY19**	**Change**	**9 Months FY20**	**9 Months FY19**	**Change**
Volume (mmsf)	189.2	192.9	(2 %)	595.8	596.8	— %
Average net sales price per unit (per msf)	€309	€313	(1 %)	€310	€306	1 %
Fiber cement net sales	9.6	8.0	20 %	31.9	25.2	27 %
Fiber gypsum net sales[1]	66.9	67.9	(1 %)	209.0	205.9	2 %
Net sales	76.5	75.9	1 %	240.9	231.1	4 %
Gross profit			(16 %)			10 %
Gross margin (%)			(5.3 pts)			1.8 pts
EBIT[2]	2.2	3.6	(39 %)	14.5	2.8	
EBIT margin[2] (%)	2.8	4.7	(1.9 pts)	6.0	1.1	4.9 pts
Adjusted EBIT excluding costs associated with the acquisition[3]	6.1	7.0	(13 %)	23.1	23.9	(3 %)
Adjusted EBIT margin (%) excluding costs associated with the acquisition[3]	7.9	9.2	(1.3 pts)	9.6	10.3	(0.7 pts)

1 Also includes cement bonded board net sales

2 Includes costs associated with the Fermacell acquisition

3 Excludes costs associated with the Fermacell acquisition, which have not been excluded from Adjusted EBIT and Adjusted net operating profit as presented on pages 10 and 12, respectively

Net sales in Euros for the quarter and nine months increased 1% and 4%, respectively, compared to the prior corresponding periods, primarily driven by a 20% and 27% increase in fiber cement net sales, respectively, as we drive fiber cement penetration in our existing geographies. Fiber gypsum net sales, which includes cement bonded board net sales, decreased 1% for the quarter due to contracting underlying markets and lower cement bonded board volumes. For the nine months, fiber gypsum net sales increased 2% due to continued penetration of fiber gypsum, offset by lower cement bonded board net sales. Cement bonded board net sales decreased for both periods due to lower tunnel project sales as compared to the prior corresponding periods.

Gross profit in Euros decreased 16% for the quarter, compared to the prior corresponding period, primarily driven by higher freight costs. Gross profit increased 10% for the nine months, compared to the prior corresponding period, primarily due to higher net sales, partially offset by higher freight costs. The increase for the nine months was additionally impacted by a one time inventory fair value adjustment of €6.2 million (US$7.3 million) incurred in the first quarter of fiscal year 2019 following the acquisition of Fermacell.

EBIT for the quarter decreased €1.4 million, compared to the prior corresponding period, driven by a lower gross profit and higher integration costs. EBIT for the nine months increased €11.7 million, compared to the prior corresponding period, primarily due to lower costs associated with the acquisition of €12.5 million (US$15.4 million).

Adjusted EBIT excluding costs associated with the acquisition decreased €0.9 million for the quarter, compared to the prior corresponding period, driven by a lower gross profit. Adjusted EBIT excluding costs associated with the acquisition decreased €0.8 million for the nine months, compared to the prior corresponding period, driven by an increase in SG&A expenses, partially offset by a higher gross profit. The increase in SG&A expenses was primarily due to higher headcount.

Other Businesses Segment

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
Net sales	—	3.8		0.6	12.8	(95)
EBIT	—	(7.4)		(0.1)	(26.5)	

The Other Businesses segment is comprised of our former fiberglass windows business, which included a fiberglass windows assembly facility as well as a fiberglass pultrusion business. In fiscal year 2019, we made the decision to shut down the fiberglass windows business, closed the windows assembly business and recorded product line discontinuation costs associated with the shutdown of the business. In April 2019, we ceased operations and sold the fiberglass pultrusion portion of the business.

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 Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
Segment R&D expenses	$ (5.9)	$ (6.9)	14	$ (17.4)	$ (20.6)	16
Segment R&D SG&A expenses	(0.7)	(0.5)	(40)	(2.3)	(1.3)	(77)
Total R&D EBIT	$ (6.6)	$ (7.4)	11	$ (19.7)	$ (21.9)	10

The change in segment R&D expenses for the quarter and nine months were driven by a change in the prioritization of R&D activities and projects, as well as normal variation among our R&D projects. 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 for the quarter and nine months were US$2.1 million and US$6.4 million, respectively, compared to US$2.4 million and US$7.9 million for the prior corresponding periods.

General Corporate

Results for General Corporate were as follows:

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
General Corporate SG&A expenses	$ (24.3)	$ (13.1)	(85)	$ (56.2)	$ (42.6)	(32)
Asbestos:						
Asbestos adjustments	(18.5)	12.1		8.8	51.4	(83)
AICF SG&A expenses[1]	(0.5)	(0.4)	(25)	(1.3)	(1.1)	(18)
General Corporate EBIT	$ (43.3)	$ (1.4)		$ (48.7)	$ 7.7	

[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

General Corporate SG&A expenses increased US$11.2 million and US$13.6 million for the quarter and nine months, respectively, compared to the prior corresponding periods. The increase was primarily driven by higher stock compensation expense and the acceleration in the timing of accounting for expenses associated with a retired executive's non-compete and consulting arrangements.

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:

Q3 FY20		Q3 FY19		9 Months FY20		9 Months FY19	
30 September 2019	0.6757	30 September 2018	0.7212	31 March 2019	0.7096	31 March 2018	0.7681
31 December 2019	0.7009	31 December 2018	0.7058	31 December 2019	0.7009	31 December 2018	0.7058
Change ($)	0.0252	Change ($)	(0.0154)	Change ($)	(0.0087)	Change ($)	(0.0623)
Change (%)	4	Change (%)	(2)	Change (%)	(1)	Change (%)	(8)

Readers are referred to Note 9 of our 31 December 2019 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 Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
North America Fiber Cement[1]	$ 112.3	$ 86.1	30	$ 350.5	$ 292.8	20
Asia Pacific Fiber Cement	23.4	23.5	—	75.2	79.3	(5)
Europe Building Products	2.4	4.1	(41)	16.1	2.9	
Other Businesses[2]	—	(2.6)		(0.1)	(5.9)	98
Research and Development	(6.6)	(7.4)	11	(19.7)	(21.9)	10
General Corporate[3]	(24.3)	(13.1)	(85)	(56.2)	(42.6)	(32)
Adjusted EBIT	**107.2**	**90.6**	**18**	**365.8**	**304.6**	**20**
Asbestos:						
Asbestos adjustments	(18.5)	12.1		8.8	51.4	(83)
AICF SG&A expenses	(0.5)	(0.4)	(25)	(1.3)	(1.1)	(18)
Product line discontinuation[4]	—	(4.8)		—	(26.0)	
EBIT	**$ 88.2**	**$ 97.5**	**(10)**	**$ 373.3**	**$ 328.9**	**13**

1 Excludes product line discontinuation expenses of US$5.4 million for the nine months fiscal year 2019, as a result of our decision to discontinue our MCT product line, as well as, certain excess and obsolete ColorPlus® color palettes

2 Excludes product line discontinuation expenses of US$4.8 million and US$20.6 million for the quarter and nine months fiscal year 2019, respectively, as a result of our decision to discontinue our windows business

3 Excludes Asbestos-related expenses and adjustments

4 Product line discontinuation expenses include asset impairments and other charges as a result of our decision in fiscal year 2019 to discontinue product lines in both our North America Fiber Cement segment and our Other Businesses segment

Net Interest Expense

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
Gross interest expense	$ (16.5)	$ (16.1)	(2)	$ (50.4)	$ (43.4)	(16)
Capitalized interest	2.5	1.2		6.9	3.7	86
Interest income	0.5	0.5	—	1.5	1.4	7
Net AICF interest income	0.3	0.7	(57)	0.9	1.5	(40)
Net interest expense	**$ (13.2)**	**$ (13.7)**	**4**	**$ (41.1)**	**$ (36.8)**	**(12)**

Gross interest expense for the quarter increased US$0.4 million, compared to the prior corresponding period, primarily due to a higher outstanding balance of our Revolving Credit Facility. For the nine months, gross interest expense increased US$7.0 million, compared to the prior corresponding period, primarily due to the higher interest rate on our long-term Euro denominated debt compared to the 364-day term loan facility used to initially finance the Fermacell acquisition in the prior year.

Income Tax

	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
Income tax expense (US$ Millions)	(29.4)	(14.7)	(96.9)	(63.2)
Effective tax rate (%)	39.2	17.8	29.2	21.7
Adjusted income tax expense[1] (US$ Millions)	(16.3)	(10.1)	(57.5)	(39.7)
Adjusted effective tax rate[1] (%)	17.4	13.3	17.8	14.9

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Total income tax for the quarter increased US$14.7 million, compared to the prior corresponding period, primarily due to a 21.4 percentage point increase in the effective tax rate. Total income tax for the nine months increased US$33.7 million, compared to the prior corresponding period, due to higher operating profit before income taxes and a 7.5 percentage point increase in the effective tax rate. The increase in the effective tax rate for the quarter and nine months was driven by asbestos adjustments and a one-time impairment charge incurred in the prior corresponding periods.

Adjusted income tax expense for the nine months increased US$17.8 million, compared to the prior corresponding period, due to higher Adjusted operating income before income taxes and a 2.9 percentage point increase in the Adjusted effective tax rate. The increase in the Adjusted effective tax rate was primarily due to the proportional impact of tax adjustments related to the straight-line amortization benefit of certain US intangible assets on higher Adjusted operating profit before income taxes.

Readers are referred to Note 12 of our 31 December 2019 condensed consolidated financial statements for further information related to income tax.

Net Operating Profit

US$ Millions	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
	Three Months and Nine Months Ended 31 December					
EBIT	**$ 88.2**	**$ 97.5**	(10)	**$ 373.3**	**$ 328.9**	13
Net interest expense	(13.2)	(13.7)	4	(41.1)	(36.8)	(12)
Loss on early debt extinguishment	—	(1.0)		—	(1.0)	
Other (expense) income	—	(0.2)		(0.1)	0.1	
Income tax expense	(29.4)	(14.7)		(96.9)	(63.2)	(53)
Net operating profit	**45.6**	**67.9**	**(33)**	**235.2**	**228.0**	**3**
Excluding:						
Asbestos:						
Asbestos adjustments	18.5	(12.1)		(8.8)	(51.4)	83
AICF SG&A expenses	0.5	0.4	25	1.3	1.1	18
AICF interest income, net	(0.3)	(0.7)	57	(0.9)	(1.5)	40
Product line discontinuation[1]	—	4.8		—	26.0	
Loss on early debt extinguishment	—	1.0		—	1.0	
Tax adjustments[2]	13.1	4.6		39.4	23.5	68
Adjusted net operating profit	**77.4**	**65.9**	**17**	**266.2**	**226.7**	**17**
Adjusted diluted earnings per share (US cents)	17	15		60	51	

[1] Product line discontinuation expenses include asset impairments and other charges as a result of our decision in fiscal year 2019 to discontinue product lines in both our North America Fiber Cement segment and our Other Businesses segment

[2] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos and other tax adjustments

Adjusted net operating profit of US$77.4 million for the quarter increased US$11.5 million, or 17%, compared to the prior corresponding period, driven by a US$16.6 million increase in Adjusted EBIT, partially offset by a higher Adjusted income tax expense of US$6.2 million. The Adjusted EBIT increase was driven by the increase in EBIT of US$26.2 million in the North America Fiber Cement segment, partially offset by a US$11.2 million increase in General Corporate SG&A expenses.

Adjusted net operating profit of US$266.2 million for the nine months increased US$39.5 million, or 17%, compared to the prior corresponding period, driven by a US$61.2 million increase in Adjusted EBIT, partially offset by a higher Adjusted income tax expense of US$17.8 million and a higher net interest expense of US$4.3 million. The Adjusted EBIT increase was driven by the underlying performance of the operating business units, as reflected by the increase in Adjusted EBIT of US$57.7 million in the North America Fiber Cement segment, and an increase in EBIT of US$13.2 million in the Europe Building Products segment. The increase was partially offset by a US$13.6 million increase in General Corporate SG&A expenses.

Cash Flow

Operating Activities
Cash provided by operating activities for the nine months increased US$84.1 million, compared to the prior corresponding period, to US$393.4 million. The increase in cash provided by operating activities was driven by an increase in net income adjusted for non-cash items of US$89.9 million.

Investing Activities
Cash used in investing activities for the nine months decreased US$607.8 million, compared to the prior corresponding period, to US$204.3 million. The decrease in cash used in investing activities was primarily driven by the US$558.7 million acquisition of Fermacell in the prior year.

Financing Activities
Cash used in financing activities for the nine months was US$126.1 million, compared to cash provided by financing activities of US$327.8 million in the prior corresponding period. The US$453.9 million change was driven by the net proceeds from debt of US$492.4 million utilized in the acquisition of Fermacell in the prior year, compared to nil in the current year, and higher dividend payments of US$27.3 million, partially offset by higher net proceeds from credit facilities of US$60.0 million.

Capacity Expansion

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

In North America we:

- Continued the construction of a greenfield expansion project in Prattville, Alabama, which is expected to be commissioned in the first half of fiscal year 2021 at an estimated total cost of US$240.0 million.

In Asia Pacific we:

- Completed the construction of a brownfield expansion project at our existing Carole Park facility in Australia with an estimated total cost of A$28.5 million. In our assessment of the Australian housing market and the estimated commissioning date, we have deferred the sheet machine commissioning date to the first quarter of fiscal year 2022, subject to our continued monitoring.

Liquidity and Capital Allocation

Our cash position increased from US$78.7 million at 31 March 2019 to US$148.9 million at 31 December 2019.

At 31 December 2019, we held two forms of debt: an unsecured revolving credit facility and senior unsecured notes. The effective weighted average interest rate on our total debt was 4.3% and 4.4% at 31 December 2019 and 31 March 2019, respectively. The weighted average term of all debt, including undrawn facilities, was 5.6 years and 6.3 years at 31 December 2019 and 31 March 2019, respectively.

At 31 December 2019, a total of US$180.0 million was drawn from our US$500.0 million unsecured revolving facility, compared to US$150.0 million at 31 March 2019. The unsecured revolving credit facility's expiration date is December 2022 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 flows 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 2020, 2019 and 2018:

US$ Millions	US Cents/ Security	Total US$ (Millions)	Announcement Date	Record Date	Payment Date
FY 2020 first half dividend[1]	0.10	41.9	7 November 2019	18 November 2019	20 December 2019
FY 2019 second half dividend	0.26	113.9	21 May 2019	6 June 2019	2 August 2019
FY 2019 first half dividend	0.10	43.6	8 November 2018	12 December 2018	22 February 2019
FY 2018 second half dividend	0.30	128.5	22 May 2018	7 June 2018	3 August 2018
FY 2018 first half dividend	0.10	46.2	9 November 2017	13 December 2017	23 February 2018
FY 2017 second half dividend	0.28	131.3	18 May 2017	8 June 2017	4 August 2017

1 The FY 2020 first half dividend paid during the three months ended 31 December 2019 excludes withholding tax which will be paid during the three months ending 31 March 2020

We periodically 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 to manage through market cycles; and
- consider flexibility for accretive and strategic inorganic growth and/or other shareholder returns when appropriate.

Other Asbestos Information

Claims Data

	Three Months and Nine Months Ended 31 December					
	Q3 FY20	Q3 FY19	Change %	9 Months FY20	9 Months FY19	Change %
Claims received	153	154	1	506	435	(16)
Actuarial estimate for the period	141	144	2	423	432	2
Difference in claims received to actuarial estimate	(12)	(10)		(83)	(3)	
Average claim settlement[1] (A$)	282,000	279,000	(1)	281,000	275,000	(2)
Actuarial estimate for the period[2]	306,000	290,000	(6)	306,000	290,000	(6)
Difference in claims paid to actuarial estimate	24,000	11,000		25,000	15,000	

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

[2] This actuarial estimate is a function of the assumed experience by disease type and 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 nine months ended 31 December 2019, we noted the following related to asbestos-related claims:

- Net cash outflow was 6% below actuarial expectations;
- Gross cash outflow was 1% above actuarial expectations;
- Claims received were 20% above actuarial expectations and 16% above the prior corresponding period;
- Mesothelioma claims reported were 19% above actuarial expectations and 15% higher than the prior corresponding period;
- The number of claims settled were 9% above actuarial expectations and 1% above the prior corresponding period;
- The average claim settlement was 8% below actuarial expectations and 2% above the prior corresponding period; and
- Average claim settlement sizes were lower than actuarial expectations for all mesothelioma age groups and for most other disease types.

AICF Funding

We funded US$108.9 million to AICF during the second quarter of fiscal year 2020, as provided under the AFFA. From the time AICF was established in February 2007 through the date of this Report, we have contributed approximately A$1,350.1 million to the fund. Readers are referred to Note 9 of our 31 December 2019 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.

NON-US GAAP FINANCIAL TERMS

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;
- North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation;
- Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition;
- Adjusted EBIT margin;
- North America Fiber Cement Segment Adjusted EBIT margin excluding product line discontinuation;
- Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition;
- 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

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege generic defects in certain fiber cement products and systems, breach of duties including the failure to conduct appropriate testing of these products and systems, failure to warn and misleading and deceptive conduct in relation to the marketing and sale of the products and systems

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

Financial Measures - US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
EBIT	**$ 88.2**	**$ 97.5**	**$ 373.3**	**$ 328.9**
Asbestos:				
Asbestos adjustments	18.5	(12.1)	(8.8)	(51.4)
AICF SG&A expenses	0.5	0.4	1.3	1.1
Product line discontinuation	—	4.8	—	26.0
Adjusted EBIT	**$ 107.2**	**$ 90.6**	**$ 365.8**	**$ 304.6**
Net sales	616.7	586.2	1,933.6	1,881.8
Adjusted EBIT margin	**17.4 %**	**15.5 %**	**18.9 %**	**16.2 %**

North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
North America Fiber Cement Segment EBIT	**$ 112.3**	**$ 86.1**	**$ 350.5**	**$ 287.4**
Product line discontinuation	—	—	—	5.4
North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation	**$ 112.3**	**$ 86.1**	**$ 350.5**	**$ 292.8**
North America Fiber Cement segment net sales	430.0	385.5	1,341.9	1,254.9
North America Fiber Cement Segment Adjusted EBIT margin excluding product line discontinuation	**26.1 %**	**22.3 %**	**26.1 %**	**23.3 %**

Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
Europe Building Products Segment EBIT	**$ 2.4**	**$ 4.1**	**$ 16.1**	**$ 2.9**
Inventory fair value adjustment[1]	—	—	—	7.3
Transaction costs[2]	—	—	—	7.2
Integration costs[3]	4.3	3.9	9.6	10.5
Costs associated with the acquisition	**$ 4.3**	**$ 3.9**	**$ 9.6**	**$ 25.0**
Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition	**$ 6.7**	**$ 8.0**	**$ 25.7**	**$ 27.9**
Europe Building Products segment net sales	84.7	86.8	268.5	269.6
Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition	**7.9 %**	**9.2 %**	**9.6 %**	**10.3 %**

1 Under US GAAP, we were required to value the inventory acquired at fair market value. The revaluation resulted in a preliminary total inventory fair value adjustment of US$7.3 million. As this inventory was sold during the first quarter of FY19, the entire adjustment was recognized into cost of goods sold during that period

2 Transaction costs include certain non-recurring fees incurred in conjunction with the acquisition of Fermacell

3 Integration costs relate to professional, legal and other fees incurred in conjunction with the integration of Fermacell

Adjusted net operating profit

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
Net operating profit	**$ 45.6**	**$ 67.9**	**$ 235.2**	**$ 228.0**
Asbestos:				
Asbestos adjustments	18.5	(12.1)	(8.8)	(51.4)
AICF SG&A expenses	0.5	0.4	1.3	1.1
AICF interest income, net	(0.3)	(0.7)	(0.9)	(1.5)
Loss on early debt extinguishment	—	1.0	—	1.0
Product line discontinuation	—	4.8	—	26.0
Tax adjustments[1]	13.1	4.6	39.4	23.5
Adjusted net operating profit	**$ 77.4**	**$ 65.9**	**$ 266.2**	**$ 226.7**

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Adjusted diluted earnings per share

	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
Adjusted net operating profit (US$ millions)	**$ 77.4**	**$ 65.9**	**$ 266.2**	**$ 226.7**
Weighted average common shares outstanding - Diluted (millions)	444.9	443.1	444.7	442.9
Adjusted diluted earnings per share (US cents)	**17**	**15**	**60**	**51**

Adjusted effective tax rate

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
Operating profit before income taxes	**$ 75.0**	**$ 82.6**	**$ 332.1**	**$ 291.2**
Asbestos:				
Asbestos adjustments	18.5	(12.1)	(8.8)	(51.4)
AICF SG&A expenses	0.5	0.4	1.3	1.1
AICF interest income, net	(0.3)	(0.7)	(0.9)	(1.5)
Loss on early debt extinguishment	—	1.0	—	1.0
Product line discontinuation	—	4.8	—	26.0
Adjusted operating profit before income taxes	**$ 93.7**	**$ 76.0**	**$ 323.7**	**$ 266.4**
Income tax expense	(29.4)	(14.7)	(96.9)	(63.2)
Tax adjustments[1]	13.1	4.6	39.4	23.5
Adjusted income tax expense	**$ (16.3)**	**$ (10.1)**	**$ (57.5)**	**$ (39.7)**
Effective tax rate	39.2 %	17.8 %	29.2 %	21.7 %
Adjusted effective tax rate	**17.4 %**	**13.3 %**	**17.8 %**	**14.9 %**

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Adjusted EBITDA excluding Asbestos

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
EBIT	**$ 88.2**	**$ 97.5**	**$ 373.3**	**$ 328.9**
Depreciation and amortization	30.2	29.8	93.8	88.7
Adjusted EBITDA	**$ 118.4**	**$ 127.3**	**$ 467.1**	**$ 417.6**
Asbestos:				
Asbestos adjustments	18.5	(12.1)	(8.8)	(51.4)
AICF SG&A expenses	0.5	0.4	1.3	1.1
Adjusted EBITDA excluding Asbestos	**$ 137.4**	**$ 115.6**	**$ 459.6**	**$ 367.3**

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

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY20	Q3 FY19	9 Months FY20	9 Months FY19
SG&A expenses	**$ 105.9**	**$ 97.5**	**$ 305.5**	**$ 301.3**
Excluding:				
AICF SG&A expenses	(0.5)	(0.4)	(1.3)	(1.1)
Product line discontinuation	—	(1.4)	—	(1.4)
Adjusted SG&A expenses	**$ 105.4**	**$ 95.7**	**$ 304.2**	**$ 298.8**
Net sales	616.7	586.2	1,933.6	1,881.8
SG&A expenses as a percentage of net sales	17.2 %	16.6 %	15.8 %	16.0 %
Adjusted SG&A expenses as a percentage of net sales	**17.1 %**	**16.3 %**	**15.7 %**	**15.9 %**

As set forth in Note 9 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.

Further, the Company's annual payment to AICF is determined by reference to the free cash flow as defined in the AFFA. Free cash flow for these purposes is defined as the Company's operating cash flow, based on US GAAP as of 21 December 2004. As there have been changes to US GAAP since the AFFA was entered into, the annual payment is no longer based upon the current US GAAP operating cash flow statement.

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, as well as estimating the annual payment due to AICF. The following non-GAAP tables should be read in conjunction with the condensed consolidated financial statements and related notes contained therein.

James Hardie Industries plc
Supplementary Financial Information
31 December 2019
(Unaudited)

US$ Millions	Total Excluding Asbestos Compensation	Asbestos Compensation	As Reported (US GAAP)
Restricted cash and cash equivalents – Asbestos	$ —	$ 28.9	**28.9**
Restricted short term investments – Asbestos	—	63.1	**63.1**
Insurance receivable – Asbestos[1]	—	44.4	**44.4**
Workers compensation asset – Asbestos[1]	—	27.5	**27.5**
Deferred income taxes – Asbestos	—	325.2	**325.2**
Asbestos liability[1]	—	995.0	**995.0**
Workers compensation liability – Asbestos[1]	—	27.5	**27.5**
Income taxes payable[1]	57.7	(19.9)	**37.8**
Asbestos adjustments	—	8.8	**8.8**
Selling, general and administrative expenses	(304.2)	(1.3)	**(305.5)**
Net interest (expense) income	(42.0)	0.9	**(41.1)**
Income tax expense	(96.9)	—	**(96.9)**

[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

James Hardie Industries plc
Supplementary Statements of Cash Flows
For the Nine Months Ended
31 December 2019
(Unaudited)

US$ Millions	US GAAP as of 21 December 2004	Reconciling Items to Current US GAAP	As Reported
Cash Flows From Operating Activities			
Net income	$ 234.8	$ 0.4	$ 235.2
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	93.8	—	93.8
Lease expense	—	15.2	15.2
Deferred income taxes	45.4	—	45.4
Stock-based compensation	10.2	—	10.2
Asbestos adjustments	(8.8)	—	(8.8)
Excess tax benefits from share-based awards	(0.4)	—	(0.4)
Other, net	15.1	—	15.1
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents - Asbestos	72.4	(72.4)	—
Payment to AICF	(108.9)	108.9	—
Accounts and other receivables	49.2	—	49.2
Inventories	(13.4)	—	(13.4)
Lease assets and liabilities, net	—	(12.8)	(12.8)
Prepaid expenses and other assets	(7.4)	—	(7.4)
Insurance receivable - Asbestos	6.1	—	6.1
Accounts payable and accrued liabilities	34.5	—	34.5
Asbestos liability	(79.9)	79.9	—
Claims and handling costs paid - Asbestos	—	(79.9)	(79.9)
Income taxes payable	(0.6)	—	(0.6)
Other accrued liabilities	14.1	(2.1)	12.0
Net cash provided by operating activities	$ 356.2	$ 37.2	$ 393.4
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	$ (161.4)	—	$ (161.4)
Proceeds from sale of property, plant and equipment	8.0	—	8.0
Capitalized interest	(6.9)	—	(6.9)
Purchase of restricted short-term investments - Asbestos	—	(75.5)	(75.5)
Proceeds from sale of restricted short-term investments - Asbestos	—	31.5	31.5
Net cash used in investing activities	$ (160.3)	$ (44.0)	$ (204.3)
Cash Flows From Financing Activities			
Proceeds from credit facilities	$ 290.0	—	$ 290.0
Repayments of credit facilities	(260.0)	—	(260.0)
Repayment of finance lease obligations and borrowings	—	(0.3)	(0.3)
Excess tax benefits from share-based awards	0.4	(0.4)	—
Dividends paid	(155.8)	—	(155.8)
Net cash used in financing activities	$ (125.4)	$ (0.7)	$ (126.1)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	(0.3)	(3.3)	(3.6)
Net increase in cash and cash equivalents, restricted cash and restricted cash - Asbestos	$ 70.2	$ (10.8)	$ 59.4

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;
- uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark;
- 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 21 May 2019 and subsequently amended on 8 August 2019, 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; the integration of Fermacell into our business; 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.