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

FORM 6-K

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

For the Month of November

1-15240
(Commission File Number)

JAMES HARDIE INDUSTRIES plc
(F/K/A "JAMES HARDIE INDUSTRIES SE")
(Translation of registrant's name into English)

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

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

Form 20-F ☒ 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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Safe Harbor Statements

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

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our 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 that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- 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 economic or housing recovery, 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" 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 US Securities and Exchange Commission on 2 July 2012, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in 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

Exhibit No.	Description
99.1	Q2 FY13 ASX Cover Page
99.2	Q2 FY13 Media Release
99.3	Q2 FY13 Management’s Analysis
99.4	Q2 FY13 Presentation
99.5	Q2 FY13 Financials
99.6	Q2 FY13 Directors Report

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:16 November 2012

By: /s/ Marcin Firek
Marcin Firek
Company Secretary

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99.6	Q2 FY13 Directors Report

Exhibit 99.1

Results for Announcement to the Market
James Hardie Industries plc
ARBN 097 829 895

Appendix 4D – Half Year Ended 30 September 2012

Key Information	Half Year Ended 30 September 2012 US$M	2011 US$M	Movement	
Net Sales From Ordinary Activities	674.1	645.2	Up	4%
Profit From Ordinary Activities After Tax Attributable to Shareholders	83.5	128.4	Down	35%
Net Profit Attributable to Shareholders	83.5	128.4	Down	35%
Net Tangible Assets (Liabilities) per Ordinary Share	US$0.14	US$(0.77)	Up	—

Dividend Information

- A FY2012 second half ordinary dividend (**FY2012 second half dividend**) of US38.0 cents per security was paid to CUFS holders on 23 July 2012.
- A FY2013 first half ordinary dividend (**FY2013 first half dividend**) of **US5.0** cents per share/CUFS is payable to CUFS holders on **25 January 2013**.
- Record date is **18 December 2012** to determine entitlements to the FY2013 first half dividend (i.e. 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).
- This FY2013 first half dividend and future dividends will be unfranked for Australian taxation purposes.
- The FY2013 first half dividend will be paid free of Irish 20% withholding tax to CUFS holders with a registered address that is in a country that has a double tax treaty with Ireland, which includes Australia.
- The Australian currency equivalent amount of the FY2013 first half dividend to be paid to CUFS holders will be announced after the record date. The amount payable to shareholders who have elected to receive their dividend in NZ dollars or British pounds will also be announced on the same date.
- No dividend reinvestment plan is in operation for this FY2013 first half dividend.

Movements in Controlled Entities during the half year ended 30 September 2012

The following entity was de-registered during the half year ended 30 September 2012:

- James Hardie Aust Investments No 1 Pty Ltd (5 June 2012)

The following entity changed its name:

- James Hardie International Holdings plc changed its name to James Hardie International Holdings Limited (25 April 2012)

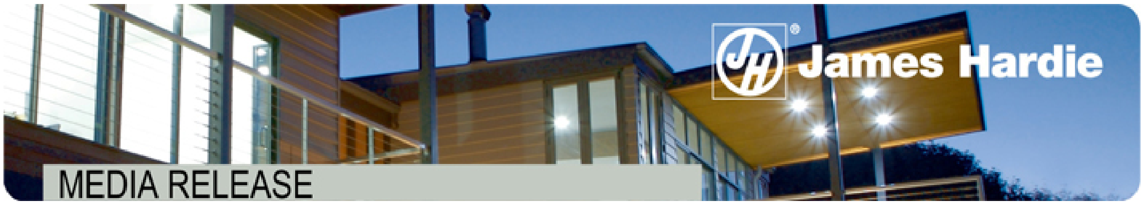
Review

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

Results for the 2nd Quarter and Half Year Ended 30 September 2012

Contents

James Hardie Industries plc is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2012 Annual Report which can be found on the company website at www.jameshardie.com.



15 November 2012

For analyst and media enquiries, please
call Sean O'Sullivan on +61 2 82745246

2nd quarter net operating profit US$34.8m
Six month net operating profit US$78.6m
(excluding asbestos, ASIC expenses and tax adjustments)

James Hardie announces a financial year 2013
first half dividend of US5.0 cents per security

James Hardie today announced a US$34.8 million net operating profit, excluding asbestos, ASIC expenses and tax adjustments, for the quarter ended 30 September 2012, a decrease of 16% compared to US$41.2 million in the corresponding quarter of the prior year. Net operating profit for the quarter was unfavourably impacted by an increase of US$5.7 million in an accounting provision for certain product liability claims in New Zealand that now have reduced access to recoveries from third parties to cover a portion of the costs incurred in resolving these claims. Net operating profit for the quarter also includes a recovery of US$2.7 million for legal costs associated with the conclusion of RCI Pty Ltd's ("RCI") disputed amended tax assessment with the Australian Taxation Office ("ATO").

For the half year, net operating profit excluding asbestos, ASIC expenses and tax adjustments decreased 2% to US$78.6 million from US$80.6 million in the prior corresponding period. Net operating profit for the half year includes a US$5.5 million foreign exchange gain on an Australian dollar intercompany loan and a recovery of US$2.7 million for legal costs associated with the conclusion of RCI's disputed amended tax assessment with the ATO. Net operating profit for the half year was unfavourably impacted an increase of US$5.7 million in an accounting provision for certain product liability claims in New Zealand, as noted above.

CEO Commentary

"In the US, an improved operating environment and growth in the US housing market during the quarter indicates that a sustainable recovery is underway. Sales volume in the USA and Europe Fibre Cement segment increased 6% when compared to the same quarter last year," said James Hardie CEO, Louis Gries.

In this Media Release, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 8. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs"). Unless otherwise stated, results and comparisons are of the 2nd quarter and 1st half of the current fiscal year versus the 2nd quarter and 1st half of the prior fiscal year.

"Funding of market development initiatives has been increased in anticipation of market demand moving back to more normal levels. This, together with a lower average net sales price, resulted in a reduction in EBIT when compared to the same quarter last year."

"Although recent market indicators in New Zealand are encouraging, both the Australia and New Zealand businesses contended with a subdued operating environment during the quarter. Given these conditions, the Asia Pacific Fibre Cement segment is performing well, but contributed lower earnings for the period," Mr Gries added.

Operating Performance

For the quarter, total net sales increased 1% to US$334.4 million and gross profit was down 1% to US$111.3 million, EBIT excluding asbestos and ASIC expenses decreased 21% to US$45.9 million compared to the prior corresponding quarter. EBIT including asbestos and ASIC expenses for the quarter moved from US$143.6 million in the second quarter of last year to US$22.8 million in the second quarter of the current year.

For the half year, total net sales increased 4% to US$674.1 million and gross profit was relatively flat at US$221.3 million compared to US$220.8 million in the prior corresponding period. EBIT excluding asbestos and ASIC expenses decreased 10% to US$103.6 million. EBIT including asbestos and ASIC expenses decreased from US$161.1 million to US$105.3 million.

2nd Quarter and Half Year Results at a Glance

US$ Millions	Q2 FY 2013	Q2 FY 2012	% Change	HY FY 2013	HY FY 2012	% Change
Net sales	$334.4	$331.6	1	$674.1	$645.2	4
Gross profit	111.3	112.6	(1)	221.3	220.8	—
EBIT excluding asbestos and ASIC expenses	45.9	58.0	(21)	103.6	114.5	(10)
AICF SG&A expenses	(0.4)	(0.8)	50	(0.7)	(1.4)	50
Asbestos adjustments	(22.4)	86.9	—	2.8	48.7	(94)
ASIC expenses	(0.3)	(0.5)	40	(0.4)	(0.7)	43
EBIT	22.8	143.6	(84)	105.3	161.1	(35)
Net interest (expense) income	—	(1.2)	—	0.2	(2.2)	—
Other income (expense)	0.3	(0.5)	—	0.7	(2.0)	—
Income tax expense	(8.1)	(14.5)	44	(22.7)	(28.5)	20
Net operating profit	15.0	127.4	(88)	83.5	128.4	(35)
Diluted earnings per share (US cents)	3.0	29.0	(90)	19.0	29.2	(35)

For the quarter, net operating profit including asbestos, ASIC expenses and tax adjustments was US$15.0 million, compared to US$127.4 million in the corresponding quarter of the prior year.

For the half year, net operating profit including asbestos, ASIC expenses and tax adjustments decreased from US$128.4 million in the prior corresponding period to US$83.5 million.

The second quarter and half year results for the current financial year included unfavourable and favourable asbestos adjustments of US$22.4 million and US$2.8 million, respectively. For the quarter, the Australian dollar appreciated against the US dollar by 3%, compared to 10% depreciation during the corresponding period last year. For the half year, the Australian dollar appreciated against the US dollar by 1%, compared to 5% depreciation during the corresponding period last year.

US$ Millions	Q2 FY 2013	Q2 FY 2012	% Change	HY FY 2013	HY FY 2012	% Change
Net operating profit	$ 15.0	$127.4	(88)	$ 83.5	$128.4	(35)
Excluding:						
Asbestos:						
Asbestos adjustments	22.4	(86.9)	—	(2.8)	(48.7)	(94)
AICF SG&A expenses	0.4	0.8	(50)	0.7	1.4	(50)
AICF interest income	(1.1)	(0.9)	(22)	(2.2)	(1.4)	(57)
Tax expense related to asbestos adjustments	0.4	—	—	2.6	—	—
ASIC expenses	0.3	0.5	40	0.4	0.7	43
Tax adjustments	(2.6)	0.3	—	(3.6)	0.2	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 34.8**	**$ 41.2**	**(16)**	**$ 78.6**	**$ 80.6**	**(2)**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	7.9	9.4	(16)	17.9	18.3	(2)

Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments for the quarter decreased 16% to US7.9 cents, compared to US9.4 cents in the corresponding quarter of the prior year. For the half year, diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments decreased 2% to US17.9 cents compared to US18.3 cents in the corresponding period of the prior year.

USA and Europe Fibre Cement

For the quarter, USA and Europe Fibre Cement EBIT decreased 7% for the quarter from US$47.3 million to US$44.0 million.

For the half year, USA and Europe Fibre Cement EBIT decreased 1% from US$95.3 million in the prior corresponding period to US$94.3 million.

For both the quarter and the half year, EBIT was unfavourably affected by a lower average net sales price, higher fixed unit cost of manufacturing and increased organisational costs due to funding of initiatives to increase capability in anticipation of higher US housing market activity levels in the coming quarters.

These unfavourable movements were partially offset by higher sales volume and lower input costs (primarily freight and pulp).

With regard to pulp, the average Northern Bleached Softwood Kraft (NBSK) pulp price in the quarter was 14% lower than in the equivalent quarter last year and 13% lower than the previous corresponding half year period. NBSK pulp prices reached a peak of US$1,035 per ton in June 2011.

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company's performance, were 151,800 in the September 2012 quarter, 29% above the September 2011 quarter.

For the half year, industry data indicates consistent improvement in builder confidence and increased levels of activity in the US housing market during the period, which suggest a sustainable recovery is underway. The company expects the US housing market to outperform the prior year, with a recovery expected to occur at a moderate pace over a protracted period. Although improvement in market indicators is apparent, tight credit conditions, elevated levels of unemployment and low but improving consumer confidence may constrain the rate of growth in the US housing market.

Asia Pacific Fibre Cement

According to Australian Bureau of Statistics data, detached housing approvals, on an original basis, for the six months to 30 September 2012 decreased 7% when compared with the prior corresponding period, reflecting weaker consumer confidence. For the quarter ended 30 September 2012, detached housing approvals increased 4% when compared to the prior corresponding period.

Sales volume in the Australian business declined in the quarter and half year respectively, when measured against the previous corresponding periods.

In the context of the subdued operating environment, the operating earnings of the Australian business reflect gains in market share during the quarter.

For both the quarter and half year, the New Zealand business' sales volumes increased when compared to the prior corresponding periods. The operating environment in New Zealand, while improving, continues to operate at slightly higher but historically subdued levels.

The Philippines business is performing well and contributed consistent earnings for the quarter and half year, when compared to previous corresponding periods.

Cash Flow

Net operating cash flow moved from net cash generated of US$37.1 million in the corresponding period of the prior year to net cash used of US$7.8 million for the half year. The movement in net operating cash flow was primarily driven by the company's contribution to AICF of US$45.4 million in July 2012, compared to US$51.5 million in the prior corresponding period. Additionally, during the half year, the company made a tax payment of US$81.3 million in respect of FY 2012 which arose from the conclusion of RCI Pty Ltd's ("RCI") disputed amended tax assessment with the Australian Taxation Office ("ATO").

Net operating cash flow in the corresponding period of the prior year included a tax refund of US$12.3 million and a payment of withholding taxes of US$35.5 million, arising from the company's corporate structure simplification as announced on 17 May 2011, of which US$32.6 million was recognised as an expense in the final quarter of financial year 2011.

Net capital expenditure for the purchase of property, plant and equipment in the first half of the current financial year increased to US$25.4 million, from US$18.2 million in the same period of the prior year.

Dividends paid during the quarter increased to US$166.4 million, reflecting a payment of US38.0 cents per security, compared to nil in the prior corresponding period.

Outlook

In the US, some encouraging industry data points emerged during the half year, including increased stability of housing values in recent periods, rising builder confidence and significant gains in housing starts, indicating the early stages of a sustainable but protracted recovery appears to be underway. The extent and rate of improvement, however, is uncertain as the US housing industry continues to contend with tight credit conditions, elevated levels of unemployment and low but improving consumer confidence.

The US business is being positioned to accelerate its growth in market share as the housing industry recovery continues. This process involves funding of initiatives to increase capability within the organisation, which may inhibit the level of earnings growth in the initial phase of the recovery. These initiatives are designed to enable the company to grow its overall market position while defending its share in existing market segments, as well as ensuring strong growth in its financial returns in the medium term.

In Australia, the market environment remains subdued despite recent cuts in official interest rates, reflecting low levels of confidence among Australian consumers.

The New Zealand market, while improving, continues to operate at near cyclical lows.

In the Philippines, the business continues to perform well in a stable operating environment.

Full Year Earnings Guidance

The company notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2013 is between US$147 million and US$178 million. Management expects full year earnings excluding asbestos, ASIC expenses and tax adjustments to be between US$140 million and US$150 million assuming, among other things, housing industry conditions in the United States continue to improve, the accounting provision for New Zealand product liability claims remains adequate and that an average exchange rate of approximately US$1.04/A$1.00 applies for the balance of the year ending 31 March 2013. Management cautions that housing market conditions remain uncertain and notes that some input costs remain volatile. The comparable operating profit excluding asbestos, asset impairments, ASIC expenses and tax adjustments for fiscal year 2012 was US$140.4 million.

Dividend and Future Shareholder Returns

The company today announced an ordinary dividend of US5.0 cents per security. The dividend is declared in US currency and will be paid on 25 January 2012, with a record date of 18 December 2012.

The company expects to be in a position to make further distributions to shareholders in the near term as follows:

(1) Subject to share price levels, the company intends to distribute approximately US$150 million to shareholders under its existing share buyback program, which expires in May 2013;

(2) For dividends payable in respect of financial year 2014 onwards, the company intends to increase its dividend payout ratio from 20% to 30% of net operating profit (excluding asbestos adjustments) to 30% to 50% of net operating profit (excluding asbestos adjustments);

(3) If and to the extent that the company does not undertake share buybacks between today and the announcement of FY 2013 results in May 2013, the company will consider an increase of its dividend payout ratio for financial year 2013. In this event, the dividend in respect of the second half of financial year 2013 is anticipated to be approximately US35.0 cents per security, subject to:

- an assessment of the current and expected industry conditions in the group's major markets of the US and Australia;
- an assessment of the group's capital requirements, especially for funding of expansion and growth initiatives;
- global economic conditions and outlook; and
- total net operating profit (excluding asbestos adjustments) for financial year 2013.

Further Information

Readers are referred to the company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the quarter ended 30 September 2012 for additional information regarding the company's results, including information regarding income taxes, asbestos and contingent liabilities.

Changes in the company's asbestos liability (including to reflect changes in foreign exchange rates), ASIC proceedings, New Zealand product liability, income tax related issues and other matters referred to in the disclaimer at the end of this document may have a material impact on the company's Condensed Consolidated Financial Statements. Readers are referred to Notes 7, 9 and 10 of the company's 30 September 2012 Condensed Consolidated Financial Statements for more information about the company's asbestos liability, ASIC proceedings, New Zealand product liability and income tax related issues, respectively.

END

Media/Analyst Enquiries:

Sean O' Sullivan
Vice President Investor and Media Relations

Telephone: +61 2 8274 5246
Email: media@jameshardie.com.au

This Media Release forms part of a package of information about the company's results. It should be read in conjunction with the other parts of the package, including Management's Analysis of Results, the Management Presentation and the Condensed Consolidated Financial Statements. These documents, along with an audio webcast of the Management Presentation of 15 November 2012, are available from the Investor Relations area of James Hardie's website at: www.jameshardie.com

The company routinely posts information that may be of importance to investors in the Investor Relations section of its website, including press releases, financial results and other information. The company encourages investors to consult this section of its website regularly.

The company filed its annual report on Form 20-F for the year ended 31 March 2012 with the SEC on 2 July 2012.

All holders of the company's securities may receive, on request, a hard copy of our complete audited consolidated financial statements, free of charge. Requests can be made via the Investor Relations area of the company's website or by contacting one of the company's corporate offices. Contact details are available on the company's website.

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

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

Financial Measures – US GAAP equivalents

EBIT and EBIT margin – EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales.

Operating profit – is equivalent to the US GAAP measure of income.

Net operating profit – is equivalent to the US GAAP measure of net income.

Sales Volume

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

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

Financial Ratios

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

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

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

Net debt payback – Net debt (cash) divided by cash flow from operations.

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

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

Non-US GAAP Financial Measures

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
EBIT	$ 22.8	$143.6	$105.3	$161.1
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
ASIC expenses	0.3	0.5	0.4	0.7
EBIT excluding asbestos and ASIC expenses	45.9	58.0	103.6	114.5
Net sales	$334.4	$331.6	$674.1	$645.2
EBIT margin excluding asbestos and ASIC expenses	13.7%	17.5%	15.4%	17.7%

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Net operating profit	$ 15.0	$127.4	$ 83.5	$128.4
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
AICF interest income	(1.1)	(0.9)	(2.2)	(1.4)
Tax expense related to asbestos adjustments	0.4	—	2.6	—
ASIC expenses	0.3	0.5	0.4	0.7
Tax adjustments	(2.6)	0.3	(3.6)	0.2
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 34.8	$ 41.2	$ 78.6	$ 80.6

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 34.8	$ 41.2	$ 78.6	$ 80.6
Weighted average common shares outstanding - Diluted (millions)	439.7	440.0	439.3	440.0
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	7.9	9.4	17.9	18.3

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Operating profit before income taxes	$ 23.1	$141.9	$106.2	$156.9
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
AICF interest income	(1.1)	(0.9)	(2.2)	(1.4)
Operating profit before income taxes excluding asbestos	$ 44.8	$ 54.9	$101.9	$108.2
Income tax expense	(8.1)	(14.5)	(22.7)	(28.5)
Asbestos:				
Tax expense related to asbestos adjustments	0.4	—	2.6	—
Tax adjustments	(2.6)	0.3	(3.6)	0.2
Income tax expense excluding tax adjustments	(10.3)	(14.2)	(23.7)	(28.3)
Effective tax rate excluding asbestos and tax adjustments	23.0%	25.9%	23.3%	26.2%

EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
EBIT	$ 22.8	$143.6	$105.3	$161.1
Depreciation and amortisation	14.7	14.6	30.1	30.8
Adjusted EBITDA	$ 37.5	$158.2	$135.4	$191.9

General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs– General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
General corporate costs	$ 7.7	$ 10.2	$ 12.1	$ 17.9
Excluding:				
ASIC expenses	(0.3)	(0.5)	(0.4)	(0.7)
Intercompany foreign exchange gain	—	—	5.5	—
Recovery of RCI legal costs	2.7	—	2.7	—
General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs	$ 10.1	$ 9.7	$ 19.9	$ 17.2

Forward-Looking Statements

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

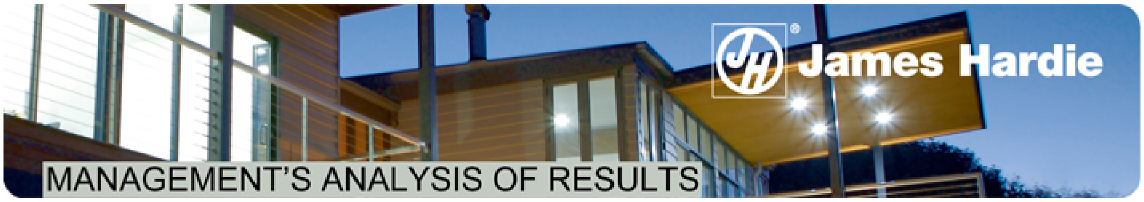
Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our 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 that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- 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 economic or housing recovery, 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" 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

Exhibit 99.3



15 November 2012

James Hardie Industries plc
Results for the 2nd Quarter and Half Year Ended 30 September 2012

US GAAP - US$ Millions	Q2 FY13	Q2 FY12	% Change	HY FY13	HY FY12	% Change
	Three Months and Half Year Ended 30 September					
Net Sales						
USA and Europe Fibre Cement	$ 238.1	$ 228.7	4	$ 490.1	$ 448.5	9
Asia Pacific Fibre Cement	96.3	102.9	(6)	184.0	196.7	(6)
Total Net Sales	$ 334.4	$ 331.6	1	$ 674.1	$ 645.2	4
Cost of goods sold	(223.1)	(219.0)	(2)	(452.8)	(424.4)	(7)
Gross profit	111.3	112.6	(1)	221.3	220.8	—
Selling, general and administrative expenses	(56.6)	(48.6)	(16)	(100.9)	(94.1)	(7)
Research & development expenses	(9.5)	(7.3)	(30)	(17.9)	(14.3)	(25)
Asbestos adjustments	(22.4)	86.9	—	2.8	48.7	(94)
EBIT	22.8	143.6	(84)	105.3	161.1	(35)
Net interest (expense) income	—	(1.2)	—	0.2	(2.2)	—
Other income (expense)	0.3	(0.5)	—	0.7	(2.0)	—
Operating profit before income taxes	23.1	141.9	(84)	106.2	156.9	(32)
Income tax expense	(8.1)	(14.5)	44	(22.7)	(28.5)	20
Net operating profit	$ 15.0	$ 127.4	(88)	$ 83.5	$ 128.4	(35)
Earnings per share - diluted (US cents)	3.0	29.0	(90)	19.0	29.2	(35)
Volume (mmsf)						
USA and Europe Fibre Cement	369.5	347.1	6	757.6	679.6	11
Asia Pacific Fibre Cement	102.2	106.1	(4)	197.3	203.8	(3)
Average net sales price per unit (per msf)						
USA and Europe Fibre Cement	US$ 644	US$ 659	(2)	US$ 647	US$ 660	(2)
Asia Pacific Fibre Cement	A$ 908	A$ 923	(2)	A$ 911	A$ 914	—

In this Management's Analysis of Results, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 13. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs"). Unless otherwise stated, results and comparisons are of the 2nd quarter and 1st half of the current fiscal year versus the 2nd quarter and 1st half of the prior fiscal year.

Total Net Sales

Total net sales for the quarter increased 1% compared to the prior corresponding quarter from US$331.6 million to US$334.4 million. For the half year, total net sales increased 4% from US$645.2 million to US$674.1 million. For both the quarter and half year, revenue was favourably impacted by higher sales volume in the USA and Europe Fibre Cement segment, offset partially by lower sales volume in the Asia Pacific Fibre Cement segment and lower average net sales price in both the Asia Pacific Fibre Cement and the USA and Europe Fibre Cement segments.

USA and Europe Fibre Cement

Quarter

Net sales increased 4% from US$228.7 million to US$238.1 million due to higher sales volume, partially offset by a reduction in average net sales price. Sales volume increased 6% from 347.1 million square feet in the prior corresponding quarter to 369.5 million square feet due to strong performance within the fibre cement category as well as market share growth in northern markets.

The average net sales price decreased 2% to US$644 per thousand square feet compared to US$659 per thousand square feet in the prior corresponding quarter. The lower average net sales price was primarily a result of the company selling a higher proportion of its sales volume to more price-sensitive segments of the market than in the prior period, including multi-family and starter homes. This shift in sales is aligned with the company's focus to grow demand in targeted market segments.

Half Year

Net sales increased 9% from US$448.5 million to US$490.1 million compared to the prior corresponding period due to higher sales volume, partially offset by a lower average net sales price. Sales volume increased 11% from 679.6 million square feet to 757.6 million square feet, due to higher demand for the company's products, particularly in more price-sensitive segments of the market, when compared with the prior corresponding period.

The average net sales price decreased 2% from US$660 per thousand square feet to US$647 per thousand square feet primarily as a result of an unfavourable shift in product mix, reflecting the company's targeted penetration into the price-sensitive starter home and multi-family sectors.

Discussion

For the quarter, USA and Europe Fibre Cement EBIT decreased 7% for the quarter from US$47.3 million to US$44.0 million.

For the half year, USA and Europe Fibre Cement EBIT decreased 1% from US$95.3 million in the prior corresponding period to US$94.3 million.

For both the quarter and the half year, EBIT was unfavourably affected by a lower average net sales price, higher fixed unit cost of manufacturing and increased organisational costs due to funding of initiatives to increase capability in anticipation of higher US housing market activity levels. These unfavourable movements were partially offset by higher sales volume and lower input costs (primarily freight and pulp).

With regard to pulp, the average Northern Bleached Softwood Kraft (NBSK) pulp price in the quarter was 14% lower than in the equivalent quarter last year and 13% lower than the previous corresponding half year period. NBSK pulp prices reached a peak of US$1,035 per ton in June 2011.

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company's performance, were 151,800 in the September 2012 quarter, 29% above the September 2011 quarter.

For the half year, industry data indicates consistent improvement in builder confidence and increased levels of activity in the US housing market during the period, which suggest a sustainable recovery is underway. The company expects the US housing market to outperform the prior year, with a recovery expected to occur at a moderate pace over a protracted period. Although improvement in market indicators is apparent, tight credit conditions, elevated levels of unemployment and low but improving consumer confidence may constrain the rate of growth in the US housing market.

Asia Pacific Fibre Cement

Quarter

Net sales decreased 6% from US$102.9 million to US$96.3 million due to a decrease of 4% in sales volume and a 2% decrease in the average net sales price compared to the prior corresponding quarter. Further, unfavourable exchange rate movements in the value of the Asia Pacific business' currencies compared to the US dollar resulted in a 1% decrease in US dollar net sales. In Australian dollars, net sales decreased 5% primarily due to a reduction in sales volume of 4%.

Half Year

Net sales for the half year decreased 6% from US$196.7 million to US$184.0 million due to a 3% decrease in sales volume and a relatively flat average net sales price compared to the prior corresponding quarter. Unfavourable exchange rate movements in the value of the Asia Pacific business' currencies compared to the US dollar resulted in a 2% decrease in US dollar net sales. In Australian dollars, net sales decreased 4% primarily due to a reduction in sales volume of 3%.

Discussion

According to Australian Bureau of Statistics data, detached housing approvals, on an original basis, for the six months to 30 September 2012 decreased 7% when compared with the prior corresponding period, reflecting weaker consumer confidence. For the quarter ended 30 September 2012, detached housing approvals increased 4% when compared to the prior corresponding period.

Sales volume in the Australian business declined in the quarter and half year respectively, when measured against the previous corresponding periods.

In the context of the subdued operating environment, the operating earnings of the Australian business reflect gains in market share during the quarter.

For both the quarter and half year, the New Zealand business' sales volumes increased when compared to the prior corresponding periods. The operating environment in New Zealand, while improving, continues to operate at slightly higher but historically subdued levels.

The Philippines business is performing well and contributed consistent earnings for the quarter and half year, when compared to previous corresponding periods.

Gross Profit

Quarter

Gross profit for the quarter decreased 1% from US$112.6 million to US$111.3 million. The gross profit margin decreased 0.7 percentage points from 34.0% to 33.3%.

Compared to the prior corresponding quarter, USA and Europe Fibre Cement gross profit increased 3% and gross margin decreased 0.4 percentage points. Gross margin was favourably impacted by 2.5 percentage points due to lower input costs (primarily pulp and freight), offset by 2.0 percentage points due to a lower average net sales price and 0.1 percentage points due to higher fixed unit manufacturing costs.

Asia Pacific Fibre Cement gross profit decreased 10% compared to the prior corresponding quarter and gross margin decreased 1.5 percentage points. Gross margin was unfavourably impacted by 2.7 percentage points due to an unfavourable shift in product mix, 2.1 percentage points due to higher fixed unit manufacturing costs, partially offset by 1.3 percentage points due to lower input costs (primarily pulp), 1.0 percentage points due to improved plant performance and 1.0 percentage points due to geographic mix.

Half Year

Gross profit for the half year was relatively flat at US$221.3 million, compared to US$220.8 million in the prior corresponding period. Gross profit margin decreased 1.4 percentage points from 34.2% to 32.8%.

USA and Europe Fibre Cement gross profit increased 5% and gross margin decreased 1.3 percentage points, compared to the same period last year. Gross margin was unfavourably impacted by 1.8 percentage points due to lower average net sales price and 1.7 percentage points due to higher fixed unit manufacturing costs, partially offset by 2.2 percentage points due to lower input costs (primarily pulp and freight).

Asia Pacific Fibre Cement gross profit decreased 11% compared to the same period last year and gross margin decreased 1.7 percentage points. Gross margin was unfavourably impacted by 1.9 percentage points due to higher fixed unit manufacturing costs and 0.8 percentage points due to an unfavourable shift in product mix, partially offset by 0.8 percentage points due to lower input costs (primarily pulp) and 0.2 percentage points due to geographic mix.

Selling, General and Administrative (SG&A) Expenses

Quarter

SG&A expenses increased 16% from US$48.6 million to US$56.6 million. SG&A expenses for the quarter were adversely impacted by an increase of US$5.7 million in an accounting provision for certain product liability claims in New Zealand that now have reduced access to recoveries from third parties to cover a portion of the costs incurred in resolving these claims. SG&A expenses for the quarter were also unfavourably impacted by funding of initiatives in the US business to increase capability within the organisation in anticipation of higher activity levels in the US housing industry. The increase in SG&A expenses during the quarter was partially offset by a decrease in general corporate costs (described further below), which included a recovery of A$2.6 million (US$2.7 million) for legal costs incurred in association with the conclusion of RCI Pty Ltd’s (“RCI”) disputed amended tax assessment with the Australian Taxation Office (“ATO”). As a percentage of sales, SG&A expenses increased from 14.7% to 16.9% when compared to the prior corresponding quarter.

SG&A expenses for the quarter included non-claims handling related operating expenses of the Asbestos Injuries Compensation Fund (AICF) of US$0.4 million compared to US$0.8 million in the prior corresponding period.

Readers are referred to Note 9 of the company’s 30 September 2012 Condensed Consolidated Financial Statements and Management’s Presentation of 15 November 2012, for further information on New Zealand product liability claims.

Half Year

SG&A expenses increased 7%, from US$94.1 million to US$100.9 million. SG&A expenses for the half year were adversely impacted by an increase of US$5.7 million in an accounting provision for product liability claims in New Zealand that have limited access to recoveries from third parties to cover a portion of the costs incurred in resolving these claims. SG&A expenses for the half year were also unfavourably impacted by funding initiatives to increase capability within the organisation in anticipation of higher activity levels in the US housing industry, partially offset by lower general corporate costs (described below). SG&A expenses for the half year were favourably impacted by a US$5.5 million foreign exchange gain, recognised in the first quarter, and a recovery of A$2.6 million (US$2.7 million) for legal costs associated with the conclusion of RCI's disputed amended tax assessment with the ATO. As a percentage of sales, SG&A expenses increased 0.4 percentage points to 15.0%.

SG&A expenses for the half year included non-claims handling related operating expenses of the AICF of US$0.7 million, compared to US$1.4 million in the prior corresponding period.

Readers are referred to Note 9 of the company's 30 September 2012 Condensed Consolidated Financial Statements and Management's Presentation of 15 November 2012, for further information on New Zealand product liability claims.

Research and Development Expenses

Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units. These costs were 26% higher for the quarter at US$5.8 million, compared to the corresponding quarter of the prior year and 24% higher for the half year at US$11.3 million.

Other research and development costs associated with commercialisation projects in business units are included in the business unit segment results. In total, these costs were 37% higher for the quarter at US$3.7 million and 27% higher for the half year at US$6.6 million, compared to the prior corresponding periods.

Asbestos Adjustments

The company's asbestos adjustments are derived from an estimate of future Australian asbestos-related liabilities in accordance with the Amended and Restated Final Funding Agreement (AFFA).

The asbestos-related assets and liabilities are denominated in Australian dollars. Therefore, the reported value of these asbestos-related assets and liabilities in the company's Condensed Consolidated Balance Sheet in US dollars is subject to adjustment, with a corresponding effect on the company's Condensed Consolidated Statement of Operations, depending on the closing exchange rate between the two currencies at the balance sheet date.

For the quarter ended 30 September 2012, the Australian dollar appreciated against the US dollar by 3%, compared to a 10% depreciation during the corresponding period of last year. For the half year, the Australian dollar appreciated against the US dollar by 1%, compared to a 5% depreciation during the corresponding period of last year.

Asbestos adjustments resulting from the effect of foreign exchange movements were unfavourable adjustments of US$22.4 million and US$3.5 million during the quarter and half year ended 30 September 2012, respectively. During the prior corresponding period, the company incurred favourable adjustments of US$86.9 million and US$48.7 million in the quarter and half year, respectively. Asbestos adjustments in the half year ended 30 September 2012 also include favourable asbestos adjustments of US$6.3 million, due to insurance receivables that were previously deemed uncollectible. There were no such adjustments in the prior corresponding half year.

Claims Data

For the quarter ended 30 September 2012, and 2011, the number of new claims reported was 146 and 127, respectively. During the half year ended 30 September 2012 and 2011, new claims of 276 and 228 were reported, respectively. Current year claims of 276 are above actuarial expectations of 252 new claims for the half year ended 30 September 2012.

There were 146 and 120 claims settled for the quarter ended 30 September 2012 and 2011, respectively. During the half year ended 30 September 2012 and 2011, 284 and 229 claims were settled, respectively. Current year claims settled of 284 are above actuarial expectations of 252 claims settled for the half year.

The average claim settlement of A$252,000 for the half year ended 30 September 2012 was A$51,000 higher than the average claim settlement for the prior corresponding period. The increase in average claims settled is attributable to mesothelioma claims which represented a larger proportion of total claims than in the prior corresponding period, and are more costly to settle. However, average claim sizes for mesothelioma were slightly below actuarial expectations for the period, with other claims being slightly higher than actuarial expectations for the period.

Asbestos claims paid totalled A$31.9 million and A$67.1 million for the quarter and half year ended 30 September 2012, respectively, compared to A$26.4 million and A$51.5 million during the same periods last year. The asbestos claims paid are above the actuarial expectation of A$30.2 million and A$61.1 million for the quarter and half year, respectively. The higher than expected claims paid during the second quarter and half year was due to a higher number of claims settled during the second quarter, which included a higher proportion of mesothelioma settlements.

All figures provided in this Claims Data section are gross of insurance and other recoveries. Readers are referred to Note 7 of the company's 30 September 2012 Condensed Consolidated Financial Statements and Management's Presentation of 15 November 2012, for further information on asbestos adjustments.

AICF Loan Facility

On 17 February 2012, AICF made an initial drawdown of A$29.7 million (being US$32.0 million translated at the prevailing spot exchange rate at 17 February 2012) under the secured standby loan facility and related agreements (the "Facility") with the State of New South Wales, Australia. The initial drawing is reflected on the condensed consolidated balance sheet within *Current portion of long-term debt – Asbestos* at 31 March 2012.

On 2 April 2012, the company made an early contribution of US$138.7 million to AICF, which enabled AICF to fully repay all amounts outstanding under the Facility on 3 April 2012. On 2 July 2012, the company made an additional contribution of US$45.4 million to AICF. Total contributions for the six months ended 30 September 2012 was US$184.1 million.

Readers are referred to Note 7 of the company's 30 September 2012 Condensed Consolidated Financial Statements and Management's Presentation of 15 November 2012, for further information.

EBIT

EBIT for the quarter decreased from US$143.6 million in the prior corresponding quarter to US$22.8 million. EBIT for the quarter included unfavourable asbestos adjustments of US$22.4 million, AICF SG&A expenses of US$0.4 million and ASIC expenses of US$0.3 million. For the corresponding quarter in the prior year, EBIT included favourable asbestos adjustments of US$86.9 million (resulting solely from a 10% depreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$0.8 million and ASIC expenses of US$0.5 million, as shown in the table below.

EBIT for the half year decreased to US$105.3 million, compared to US$161.1 million in the prior corresponding period. EBIT for the half year included net favourable asbestos adjustments of US$2.8 million, AICF SG&A expenses of US$0.7 million and ASIC related expense of US$0.4 million. For the corresponding period in the prior year, EBIT included net favourable asbestos adjustments of US$48.7 million (resulting solely from a 5% depreciation of the Australian dollar against the US dollar), AICF SG&A expenses of US$1.4 million and ASIC expenses of US$0.7 million, as shown in the table below.

EBIT - US$ Millions	Three Months and Half Year Ended 30 September					
	Q2 FY13	Q2 FY12	% Change	HY FY13	HY FY12	% Change
USA and Europe Fibre Cement	$ 44.0	$ 47.3	(7)	$ 94.3	$ 95.3	(1)
Asia Pacific Fibre Cement	15.6	25.5	(39)	33.3	46.6	(29)
Research & Development	(6.3)	(5.1)	(24)	(12.3)	(10.2)	(21)
General Corporate:						
General corporate costs	(7.7)	(10.2)	25	(12.1)	(17.9)	32
Asbestos adjustments	(22.4)	86.9	—	2.8	48.7	(94)
AICF SG&A expenses	(0.4)	(0.8)	50	(0.7)	(1.4)	50
EBIT	22.8	143.6	(84)	105.3	161.1	(35)
Excluding:						
Asbestos:						
Asbestos adjustments	22.4	(86.9)	—	(2.8)	(48.7)	94
AICF SG&A expenses	0.4	0.8	(50)	0.7	1.4	(50)
ASIC expenses	0.3	0.5	(40)	0.4	0.7	(43)
EBIT excluding asbestos and ASIC expenses	**$ 45.9**	**$ 58.0**	**(21)**	**$ 103.6**	**$ 114.5**	**(10)**
Net sales	$ 334.4	$ 331.6	1	$ 674.1	$ 645.2	4
EBIT margin excluding asbestos and ASIC expenses	13.7%	17.5%		15.4%	17.7%	

USA and Europe Fibre Cement EBIT

USA and Europe Fibre Cement EBIT for the quarter decreased 7% from US$47.3 million to US$44.0 million compared to the corresponding quarter in the prior year. The decrease in EBIT for the quarter was primarily driven by a lower average net sales price, higher fixed unit manufacturing costs, increased organisational costs in anticipation of higher activity levels in the coming quarters and increased hiring initiatives across the USA and Europe Fibre Cement segment. These fluctuations were partially offset by higher volume and lower input costs (primarily pulp and freight).

For the half year, USA and Europe Fibre Cement EBIT decreased 1% from US$95.3 million in the prior corresponding period to US$94.3 million. For the half year, EBIT was unfavourably affected by a lower average net sales price, higher fixed unit cost of manufacturing and increased organisational costs, partially offset by higher sales volume and lower input costs (primarily pulp and freight).

For the quarter, the EBIT margin was 2.2 percentage points lower at 18.5%. For the half year, the EBIT margin was 2.0 percentage points lower at 19.2%.

Asia Pacific Fibre Cement EBIT

Asia Pacific Fibre Cement EBIT for the quarter decreased 39% from US$25.5 million to US$15.6 million compared to the corresponding quarter in the prior year. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter decreased 37%, due to an increase of US$5.7 million in an accounting provision for certain product liability claims in New Zealand that have limited access to recoveries from third parties to cover a portion of the costs incurred in resolving these claims. EBIT for the quarter was also impacted by an unfavourable shift in product mix and higher fixed unit manufacturing costs, partially offset by lower input costs (primarily pulp) and improved plant performance. The Asia Pacific Fibre Cement EBIT margin was 8.6 percentage points lower at 16.2%.

For the half year, Asia Pacific Fibre Cement EBIT decreased 29% from US$46.6 million to US$33.3 million, of which 3% was attributable to the appreciation of Asia Pacific business' currencies compared to the US dollar. In Australian dollars, Asia Pacific Fibre Cement EBIT decreased 26% compared to the prior corresponding period, due to an increase of US$5.7 million in an accounting provision for certain product liability claims in New Zealand that have limited access to recoveries from third parties to cover a portion of the costs incurred in resolving these claims. EBIT for the half year was also impacted by higher fixed unit manufacturing costs as a result of lower sales volume, an unfavourable product mix shift and plant performance, partially offset by lower input costs (primarily pulp) and geographic mix. The EBIT margin was 5.6 percentage points lower at 18.1%.

General Corporate Costs

General corporate costs for the quarter decreased to US$7.7 million, compared to US$10.2 million in the prior corresponding quarter. General corporate costs for the quarter included ASIC expenses of US$0.3 million and were favourably impacted by a recovery of US$2.7 million for legal costs following the conclusion of RCI's disputed amended tax assessment with the ATO. Excluding ASIC expenses and the recovery of legal costs, general corporate costs increased to US$10.1 million from US$9.7 million in the prior corresponding quarter.

For the half year, general corporate costs decreased to US$12.1 million, compared to US$17.9 million in the prior corresponding period. General corporate costs for the half year included ASIC expenses of US$0.4 million and were favourably impacted by a recovery of legal costs of US$2.7 million in the second quarter and a foreign exchange gain of US$5.5 million in the first quarter following the conclusion of RCI's disputed amended tax assessment with the ATO. Excluding ASIC expenses, the recovery of legal costs and foreign exchange gain, general corporate costs for the half year increased from US$17.2 million to US$19.9 million.

Net Interest (Expense) Income

Net interest expense decreased from US$1.2 million in the prior corresponding quarter to nil in the second quarter. Net interest expense for the quarter included interest and borrowing costs relating to the company's external credit facilities of US$0.8 million and a realised loss of US$0.5 million on interest rate swaps, partially offset by AICF interest income of US$1.1 million and other interest income of US$0.2 million. Net interest expense for the quarter ended 30 September 2011 included interest and borrowing costs relating to the company's external credit facilities of US$1.0 million and a realised loss of US$1.0 million on interest rate swaps, partially offset by AICF interest income of US$0.9 million.

For the half year, net interest income moved from an expense of US$2.2 million in the prior corresponding period to net interest income of US$0.2 million. Net interest income for the half year included AICF interest income of US$2.2 million and other interest income of US$0.6 million, partially offset by interest and borrowing costs relating to the company's external credit facilities of US$1.6 million and a realised loss of US$1.0 million on interest rate swaps. Net interest expense for the half year ended 30 September 2011 included interest and borrowing costs relating to the company's external credit facilities of US$2.0 million and a realised loss of US$1.8 million on interest rate swaps, partially offset by AICF interest income of US$1.4 million.

Other Income (Expense)

Other income (expense), which relates solely to changes in the fair value of interest rate swap contracts, moved from an expense of US$0.5 million to income of US$0.3 million in the corresponding quarter of the prior year and current quarter, respectively.

For the half year, other income (expense) moved from an expense of US$2.0 million in the prior corresponding period to income of US$0.7 million in the current year. This change is due solely to decreases in the fair value of interest rate swap contracts which were favourably impacted by an increase in medium-term US dollar interest rates in the half-year.

Income Tax

Income Tax Expense

Income tax expense for the quarter decreased from US$14.5 million to US$8.1 million and from US$28.5 million to US$22.7 million for the half year, as further explained below. The company's effective tax rate on earnings excluding asbestos and tax adjustments was 23.0% for the quarter, compared to 25.9% for the corresponding quarter of the prior year, and 23.3% for the half year, compared to 26.2% for the corresponding prior period.

The decrease in the effective tax rate on earnings excluding asbestos and tax adjustments relative to the prior corresponding quarter is due to a lower proportion of taxable earnings in jurisdictions with higher statutory income tax rates. The company's geographic mix of earnings and expenses was also unfavourably affected by fluctuations in foreign currency exchange rates of the US dollar to relevant local jurisdiction currencies.

Tax Adjustments

The company recorded net favourable tax adjustments of US$2.6 million and US$3.6 million for the quarter and half year, respectively, compared to net unfavourable tax adjustments of US$0.3 million and US$0.2 million for the quarter and half year of the prior year.

Tax adjustments for the current and corresponding quarter and half year consist of adjustments in the value of provisions for uncertain tax positions and net tax benefits that the company anticipates will eventually become unavailable.

Net Operating Profit

Net operating profit for the quarter was US$15.0 million, compared to US$127.4 million for the corresponding quarter of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments decreased from US$41.2 million to US$34.8 million as shown in the table below.

For the half year, net operating profit was US$83.5 million, compared to US$128.4 million for the corresponding period of the prior year. Net operating profit excluding asbestos, ASIC expenses and tax adjustments decreased to US$78.6 million from US$80.6 million in the prior corresponding half year, as shown in the table below.

Net Operating Profit - US$ millions	**Three Months and Half Year Ended 30 September**					
	Q2 FY13	Q2 FY12	% Change	HY FY13	HY FY12	% Change
Net operating profit	$ 15.0	$ 127.4	(88)	$ 83.5	$ 128.4	(35)
Excluding:						
Asbestos:						
Asbestos adjustments	22.4	(86.9)	—	(2.8)	(48.7)	94
AICF SG&A expenses	0.4	0.8	(50)	0.7	1.4	(50)
AICF interest income	(1.1)	(0.9)	(22)	(2.2)	(1.4)	(57)
Tax expense related to asbestos adjustments	0.4	—	—	2.6	—	—
ASIC expenses	0.3	0.5	(40)	0.4	0.7	(43)
Tax adjustments	(2.6)	0.3	—	(3.6)	0.2	—
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**$ 34.8**	**$ 41.2**	**(16)**	**$ 78.6**	**$ 80.6**	**(2)**
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	7.9	9.4	(16)	17.9	18.3	(2)

Cash Flow

Net operating cash flow moved from net cash generated of US$37.1 million in the corresponding period of the prior year to net cash used of US$7.8 million for the half year. The movement in net operating cash flow was primarily driven by the company's contribution to AICF of US$45.4 million in July 2012, compared to US$51.5 million in the prior corresponding period. Additionally, during the half year, the company made a tax payment of US$81.3 million in respect of FY 2012 which arose from the conclusion of RCI Pty Ltd's ("RCI") disputed amended tax assessment with the Australian Taxation Office ("ATO"). Net operating cash flow in the corresponding period of the prior year included a tax refund of US$12.3 million and a payment of withholding taxes of US$35.5 million, arising from the company's corporate structure simplification as announced on 17 May 2011, of which US$32.6 million was recognised as an expense in the final quarter of financial year 2011.

Net capital expenditure for the purchase of property, plant and equipment in the first half of the current financial year increased to US$25.4 million, from US$18.2 million in the same period of the prior year.

Dividends paid during the quarter increased to US$166.4 million, reflecting a payment of US38.0 cents per security, compared to nil in the prior corresponding period.

Dividend and Future Shareholder Returns

The company today announced an ordinary dividend of US5.0 cents per security. The dividend is declared in US currency and will be paid on 25 January 2012, with a record date of 18 December 2012.

The company expects to be in a position to make further distributions to shareholders in the near term as follows:

(1) Subject to share price levels, the company intends to distribute approximately US$150 million to shareholders under its existing share buyback program, which expires in May 2013;

(2) For dividends payable in respect of financial year 2014 onwards, the company intends to increase its dividend payout ratio from 20% to 30% of net operating profit (excluding asbestos adjustments) to 30% to 50% of net operating profit (excluding asbestos adjustments);

(3) If and to the extent that the company does not undertake share buybacks between today and the announcement of FY 2013 results in May 2013, the company will consider an increase of its dividend payout ratio for financial year 2013. In this event, the dividend in respect of the second half of financial year 2013 is anticipated to be approximately US35.0 cents per security, subject to:

- an assessment of the current and expected industry conditions in the group's major markets of the US and Australia;
- an assessment of the group's capital requirements, especially for funding of expansion and growth initiatives;
- global economic conditions and outlook; and
- total net operating profit (excluding asbestos adjustments) for financial year 2013.

Liquidity and Capital Resources

Excluding the AICF loan facility (which James Hardie is not a party to, guarantor of or security provider for), the company's net cash position decreased from US$265.4 million at 31 March 2012 to US$77.3 million at 30 September 2012. During the half year, the company's net cash position was impacted by a dividend payment of US$166.4 million, a contribution to AICF of US$45.4 million and a tax payment of US$81.3 million.

At 30 September 2012, the company had credit facilities totalling US$280.0 million, of which none were drawn. The credit facilities are all uncollateralised and consist of the following:

	At 30 September 2012		
Description (US$ millions)	**Effective Interest Rate**	**Total Facility**	**Principal Drawn**
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until December 2012	—	130.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2013	—	50.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2013	—	50.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	—	50.0	—
Total		**$280.0**	**$ —**

The company draws on and repays amounts available under its term facilities throughout the financial year. During the half year, the company drew down US$50.0 million and repaid US$50.0 million of its term facilities. The weighted average remaining term of the total credit facilities at 30 September 2012 was 0.5 years.

During the six months ended 30 September 2012, the maturity date for US$50 million of the company's term facilities was extended from 30 September 2012 to 31 March 2013.

The company is intending to refinance its existing credit facilities during the balance of the 2013 financial year. If the company is unable to extend its remaining credit facilities, or is unable to refinance or renew its existing credit facilities on terms that are substantially similar to the ones it presently has, it may experience liquidity issues and may have to reduce its levels of planned capital expenditures, suspend share buy-back activities or dividend payments, or take other measures to conserve cash in order to meet its future cash flow requirements.

The company has historically met its working capital needs and capital expenditure requirements from a combination of cash flow from operations, credit facilities and other borrowings. Seasonal fluctuations in working capital generally have not had a significant impact on its short-term or long-term liquidity.

The company anticipates it will have sufficient funds to meet its planned working capital and other expected cash requirements for the next twelve months based on its existing cash balances and anticipated operating cash flows arising during the year. The company anticipates that any additional cash requirements will be met from existing cash balances, unutilised committed credit facilities and anticipated future net operating cash flow.

Asbestos Compensation

On 2 April 2012, the company made an advance payment of US$138.7 million (A$132.3 million) to AICF, approximately three months earlier than this amount would ordinarily be contributed. This early contribution was made in accordance with arrangements agreed with the NSW Government and AICF and represents 35% of amounts received from the ATO by RCI, a wholly-owned subsidiary of the company. The company made a further contribution of approximately US$45.4 million (A$45.2 million) to AICF on 2 July 2012. Total contributions of US$184.1 million in fiscal year 2013 represented 35% of the company's free cash flow for financial year 2012, as defined by the AFFA.

From the time AICF was established in February 2007 through July 2012, the company has contributed A$599.2 million to the fund.

END

Media/Analyst Enquiries:
Sean O' Sullivan
Vice President Investor and Media Relations

Telephone: +61 2 8274 5246

Email: media@jameshardie.com.au

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

These documents, along with an audio webcast of the Management Presentation of 15 November 2012, are available from the Investor Relations area of the company's website at www.jameshardie.com

The company routinely posts information that may be of importance to investors in the Investor Relations section of its website, including press releases, financial results and other information. The company encourages investors to consult this section of its website regularly.

The company filed its annual report on Form 20-F for the year ended 31 March 2012 with the SEC on 2 July 2012.

All holders of the company's securities may receive, on request, a hard copy of our complete audited consolidated financial statements, free of charge. Requests can be made via the Investor Relations area of the company's website or by contacting one of the company's corporate offices. Contact details are available on the company's website.

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

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

Financial Measures – US GAAP equivalents

EBIT and EBIT margin – EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales.

Operating profit – is equivalent to the US GAAP measure of income.

Net operating profit – is equivalent to the US GAAP measure of net income.

Sales Volume

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

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

Financial Ratios

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

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

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised.

Net debt payback – Net debt (cash) divided by cash flow from operations.

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

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

Non-US GAAP Financial Measures

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
EBIT	$ 22.8	$143.6	$105.3	$161.1
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
ASIC expenses	0.3	0.5	0.4	0.7
EBIT excluding asbestos and ASIC expenses	45.9	58.0	103.6	114.5
Net sales	$334.4	$331.6	$674.1	$645.2
EBIT margin excluding asbestos and ASIC expenses	13.7%	17.5%	15.4%	17.7%

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Net operating profit	$ 15.0	$127.4	$ 83.5	$128.4
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
AICF interest income	(1.1)	(0.9)	(2.2)	(1.4)
Tax expense related to asbestos adjustments	0.4	—	2.6	—
ASIC expenses	0.3	0.5	0.4	0.7
Tax adjustments	(2.6)	0.3	(3.6)	0.2
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 34.8	$ 41.2	$ 78.6	$ 80.6

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 34.8	$ 41.2	$ 78.6	$ 80.6
Weighted average common shares outstanding - Diluted (millions)	439.7	440.0	439.3	440.0
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	7.9	9.4	17.9	18.3

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Operating profit before income taxes	$ 23.1	$141.9	$106.2	$156.9
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
AICF interest income	(1.1)	(0.9)	(2.2)	(1.4)
Operating profit before income taxes excluding asbestos	$ 44.8	$ 54.9	$101.9	$108.2
Income tax expense	(8.1)	(14.5)	(22.7)	(28.5)
Asbestos:				
Tax expense related to asbestos adjustments	0.4	—	2.6	—
Tax adjustments	(2.6)	0.3	(3.6)	0.2
Income tax expense excluding tax adjustments	(10.3)	(14.2)	(23.7)	(28.3)
Effective tax rate excluding asbestos and tax adjustments	23.0%	25.9%	23.3%	26.2%

EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements.

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
EBIT	$ 22.8	$143.6	$105.3	$161.1
Depreciation and amortisation	14.7	14.6	30.1	30.8
Adjusted EBITDA	$ 37.5	$158.2	$135.4	$191.9

General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs– General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
General corporate costs	$ 7.7	$ 10.2	$ 12.1	$ 17.9
Excluding:				
ASIC expenses	(0.3)	(0.5)	(0.4)	(0.7)
Intercompany foreign exchange gain	—	—	5.5	—
Recovery of RCI legal costs	2.7	—	2.7	—
General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs	$ 10.1	$ 9.7	$ 19.9	$ 17.2

Supplemental Financial Information

James Hardie's management measures its operating performance and analyses year-over-year changes in operating results with and without the effect of the net AFFA liability recorded in the fourth quarter of fiscal year 2006 and believes that security holders will do the same.

As set forth in Note 7 of the 30 September 2012 Condensed Consolidated Financial Statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims, experience and currency fluctuations. It has no relation to the results of the company's operations. Accordingly, management believes that the following information is useful to it and investors in evaluating ongoing operating financial performance.

The following tables are considered non-GAAP and are not intended to be used or viewed in any respect as substitutes for the company's GAAP consolidated financial statements. These non-GAAP measures should only be viewed as a supplement to reported GAAP financial statements, and, in all cases, the corresponding GAAP amounts are shown on the same line as the non-GAAP measure, to avoid any possible confusion.

The following tables should be read in conjunction with JHI plc's financial statements and related notes contained in the company's 30 September 2012 Condensed Consolidated Financial Statements.

James Hardie Industries plc
Consolidated Balance Sheet
30 September 2012
(unaudited)

US$ Millions	Total Fibre Cement Operations - excluding Asbestos Compensation	Asbestos Compensation	As Reported
ASSETS			
Current assets			
Cash and cash equivalents	$ 541.6	$ (464.3)	$ 77.3
Restricted cash and cash equivalents	2.4	—	2.4
Restricted cash and cash equivalents - Asbestos	—	63.2	63.2
Restricted short-term investments - Asbestos	—	116.8	116.8
Accounts and other receivables, net of allowance for doubtful accounts of $2.1 million	142.0	—	142.0
Inventories	197.2	—	197.2
Prepaid expenses and other current assets	23.3	0.1	23.4
Insurance receivable - Asbestos	—	15.3	15.3
Workers' compensation - Asbestos	—	0.5	0.5
Deferred income taxes	15.2	—	15.2
Deferred income taxes - Asbestos	—	22.4	22.4
Total current assets	**921.7**	**(246.0)**	**675.7**
Restricted cash and cash equivalents	2.6	—	2.6
Property, plant and equipment, net	660.0	2.1	662.1
Insurance receivable - Asbestos	—	193.7	193.7
Workers' compensation - Asbestos	—	83.9	83.9
Deferred income taxes	15.0	—	15.0
Deferred income taxes - Asbestos	—	409.2	409.2
Other assets	34.6	—	34.6
Total assets	**$ 1,633.9**	**$ 442.9**	**$2,076.8**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$ 94.4	$ 1.5	$ 95.9
Accrued payroll and employee benefits	35.9	0.2	36.1
Accrued product warranties	6.4	—	6.4
Income taxes payable	17.2	(13.1)	4.1
Asbestos liability	—	126.1	126.1
Workers' compensation - Asbestos	—	0.5	0.5
Other liabilities	28.5	—	28.5
Total current liabilities	**182.4**	**115.2**	**297.6**
Deferred income taxes	99.9	—	99.9
Accrued product warranties	20.4	—	20.4
Asbestos liability	—	1,475.2	1,475.2
Workers' compensation - Asbestos	—	83.9	83.9
Other liabilities	35.9	2.1	38.0
Total liabilities	**338.6**	**1,676.4**	**2,015.0**
Commitments and contingencies			
Shareholders' equity (deficit)			
Common stock	225.7	—	225.7
Additional paid-in capital	81.5	—	81.5
Retained earnings (accumulated deficit)	939.4	(1,236.9)	(297.5)
Accumulated other comprehensive income	48.7	3.4	52.1
Total shareholders' equity (deficit)	1,295.3	(1,233.5)	61.8
Total liabilities and shareholders' equity (deficit)	**$ 1,633.9**	**$ 442.9**	**$2,076.8**

James Hardie Industries plc
Consolidated Statement of Operations
For the half year ended 30 September 2012
(unaudited)

US$ Millions	Total Fibre Cement Operations- excluding Asbestos Compensation	Asbestos Compensation	As Reported
Net Sales	$ 674.1	$ —	$ 674.1
Cost of goods sold	(452.8)	—	(452.8)
Gross profit	221.3	—	221.3
Selling, general and administrative expenses	(100.2)	(0.7)	(100.9)
Research and development expenses	(17.9)	—	(17.9)
Asbestos adjustments	—	2.8	2.8
EBIT	103.2	2.1	105.3
Net Interest (expense) income	(2.0)	2.2	0.2
Other expense	0.7	—	0.7
Operating profit before income taxes	101.9	4.3	106.2
Income tax expense	(20.1)	(2.6)	(22.7)
Net operating profit	**$ 81.8**	**$ 1.7**	**$ 83.5**

James Hardie Industries plc
Consolidated Statement of Cash Flows
For the half year ended 30 September 2012
(unaudited)

US$ Millions	Total Fibre Cement Operations - excluding Asbestos Compensation	Asbestos Compensation	As Reported
Cash Flows from Operating Activities			
Net income	81.8	1.7	$ 83.5
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortisation	30.1	—	30.1
Deferred income taxes	(3.4)	—	(3.4)
Stock-based compensation	3.2	—	3.2
Asbestos adjustments	—	(2.8)	(2.8)
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents	138.9	—	138.9
Restricted short-term investments	—	39.7	39.7
Payment to the AICF	—	(184.1)	(184.1)
Accounts and other receivables	(2.8)	(0.6)	(3.4)
Inventories	(7.8)	—	(7.8)
Prepaid expenses and other assets	1.2	0.5	1.7
Insurance receivable - Asbestos	—	26.9	26.9
Accounts payable and accrued liabilities	(59.0)	1.5	(57.5)
Asbestos liability	—	(69.8)	(69.8)
Other accrued liabilities	(5.9)	2.9	(3.0)
Net cash provided by (used in) operating activities	$ 176.3	$ (184.1)	$ (7.8)
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	(25.5)	—	(25.5)
Proceeds from sale of property, plant and equipment	0.1	—	0.1
Net cash used in investing activities	$ (25.4)	$ —	$ (25.4)
Cash Flows from Financing Activities			
Proceeds from issuance of shares	12.4	—	12.4
Dividends paid	(166.4)	—	(166.4)
Net cash used in financing activities	$ (154.0)	$ —	$ (154.0)
Effect of exchange rate changes on cash	(0.9)	—	(0.9)
Net decrease in cash and cash equivalents	(4.0)	(184.1)	(188.1)
Cash and cash equivalents at beginning of period	265.4	—	265.4
Cash and cash equivalents at end of period	$ 261.4	$ (184.1)	$ 77.3
Components of Cash and Cash Equivalents			
Cash at bank and on hand	251.9	(184.1)	67.8
Short-term deposits	9.5	—	9.5
Cash and cash equivalents at end of period	$ 261.4	$ (184.1)	$ 77.3

Forward-Looking Statements

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

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our 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 that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- 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 economic or housing recovery, 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" 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

Exhibit 99.4

Q2 FY13 MANAGEMENT PRESENTATION

15 November 2012

DISCLAIMER

This Management Presentation contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. 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 our 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 that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- 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 economic or housing recovery, 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" 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

AGENDA

- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Russell Chenu, CFO
- Questions and Answers

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 46. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit" and "Net operating profit". The company may also present other terms for measuring its sales volumes ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos and ASIC expenses", "EBIT margin excluding asbestos and ASIC expenses", "Net operating profit excluding asbestos, ASIC expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses, and tax adjustments", "Operating profit before income taxes excluding asbestos", "Effective tax rate excluding asbestos and tax adjustments", "EBITDA" and "General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs"). Unless otherwise stated, results and comparisons are of the 2nd quarter and 1st half of the current fiscal year versus the 2nd quarter and 1st half of the prior fiscal year.

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW

- For the quarter, net operating profit excluding asbestos, ASIC expenses and tax adjustments decreased 16% to US$34.8 million
- For the half year, net operating profit excluding asbestos, ASIC expenses and tax adjustments decreased 2% to US$78.6 million
- 2nd quarter and half year operating results reflect a recovery of US$2.7 million for legal costs associated with the conclusion of RCI's disputed amended tax assessment with the ATO and an increase of US$5.7 million in an accounting provision for certain New Zealand product liability claims
- Half year operating results also reflect a foreign exchange gain of US$5.5 million on an Australian dollar intercompany loan
- FY2013 first half ordinary dividend of US5.0 cents per security announced

US$ Millions	Q2 FY 2013	Q2 FY 2012	% Change	HY FY 2013	HY FY 2012	% Change
Net operating profit	15.0	127.4	(88)	83.5	128.4	(35)
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**34.8**	**41.2**	(16)	**78.6**	**80.6**	(2)
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	7.9	9.4	(16)	17.9	18.3	(2)

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

USA AND EUROPE FIBRE CEMENT

2nd Quarter Result [1]

Net Sales	up	4% to US$238.1 million
Sales Volume	up	6% to 369.5 mmsf
Average Price	down	2% to US$644 per msf
EBIT	down	7% to US$44.0 million
EBIT Margin	down	2.2 pts to 18.5%

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

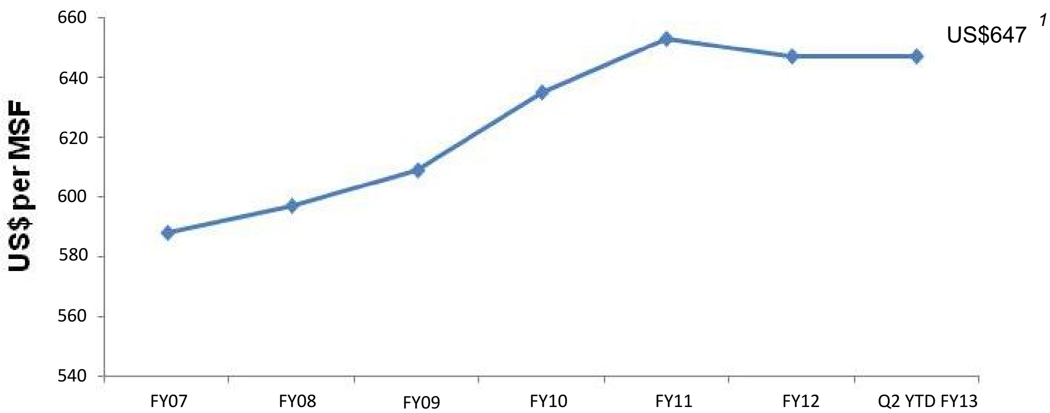
USA AND EUROPE FIBRE CEMENT

Half Year Result [1]

Net Sales	up	9% to US$490.1 million
Sales Volume	up	11% to 757.6 mmsf
Average Price	down	2% to US$647 per msf
EBIT	down	1% to US$94.3 million
EBIT Margin	down	2.0 pts to 19.2%

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

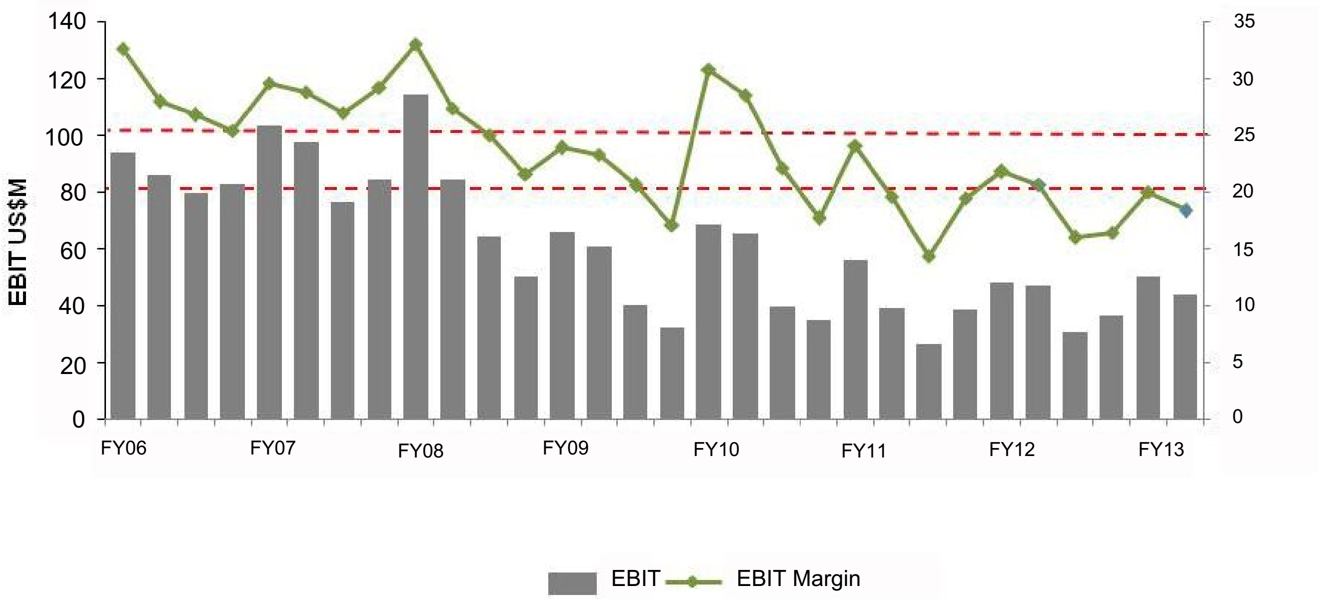
Average Net Sales Price (US dollars)



[1] FY13 average net sales price represents 2nd quarter year-to-date; other years presented are for the full year

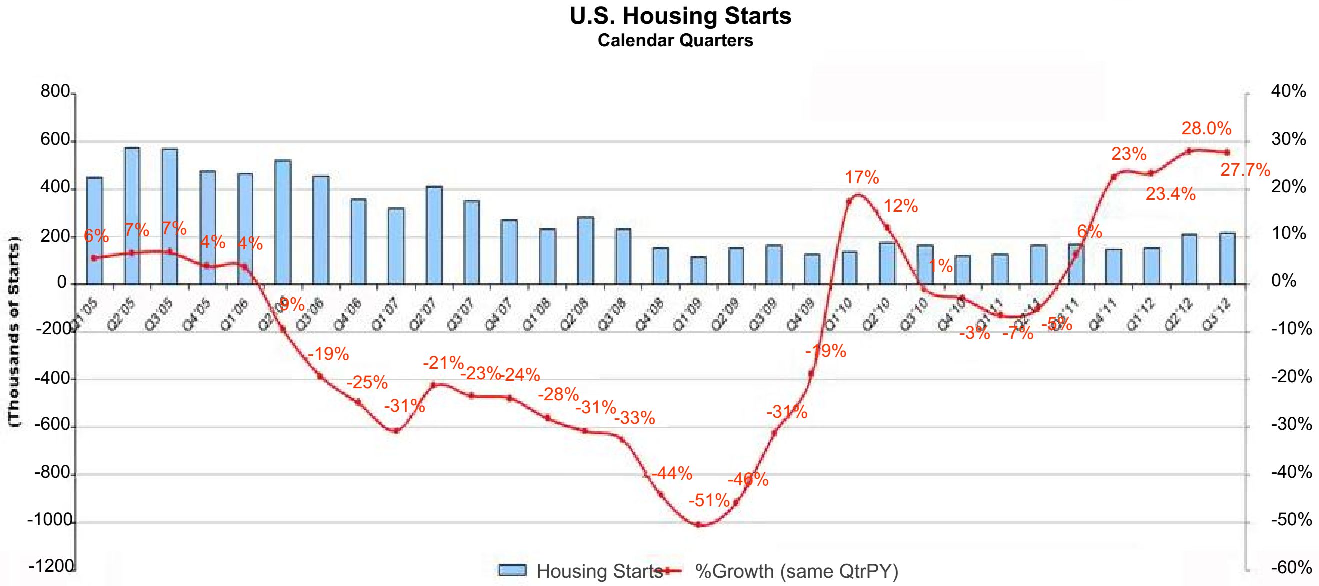
USA AND EUROPE FIBRE CEMENT

EBIT and EBIT Margin[1]



[1] *Excludes impairment charges of US$45.6 million in Q4 FY08 and US$14.3 million in Q4 FY12*

TOTAL US HOUSING STARTS



Source: US Census Bureau - New Privately-Owned Housing Units Started

2nd Quarter Result [1]

Net Sales	down	6% to US$96.3 million
Sales Volume	down	4% to 102.2 mmsf
Average Price	down	2% to A$908 per msf
EBIT	down	39% to US$15.6 million
EBIT Margin	down	8.6 pts to 16.2%

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

Half Year Result [1]

Net Sales	down	6% to US$184.0 million
Sales Volume	down	3% to 197.3 mmsf
Average Price	flat	at A$911 per msf
EBIT	down	29% to US$33.3 million
EBIT Margin	down	5.6 pts to 18.1%

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

GROUP 2nd QUARTER SUMMARY[1]

USA and Europe Fibre Cement results reflected:

- Growth in US housing market
- Increased proportion of volume in more price-sensitive market segments
- Lower average net sales price
- Lower input costs (primarily pulp and freight)
- Higher fixed unit cost of manufacturing
- Higher SG&A expenses to fund initiatives that improve organisational capabilities

Asia Pacific Fibre Cement results reflected:

- Subdued operating environment in Australia
- An improved but historically low operating environment in New Zealand
- Lower sales volume and average net sales price
- An increase of US$5.7 million in an accounting provision for certain New Zealand product liability claims
- Unfavourable shift in product mix and higher fixed unit manufacturing costs, partially offset by lower input costs (primarily pulp) and improved plant performance

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

GROUP OUTLOOK

United States

- Industry data indicates consistent improvement in builder confidence and increased activity in US housing market
- The early stages of a recovery in the residential market appears to be underway
- The extent and rate of improvement, however, is uncertain
- The business is being positioned to accelerate growth in market share by funding of initiatives to improve organisational capabilities, which may constrain earnings in the initial phases of the housing market recovery

Asia Pacific

- In Australia, the market environment remains subdued
- The New Zealand housing market is improving
- In the Philippines, the business continues to perform well in a stable operating environment

GROUP OUTLOOK

Key Priorities

- The company's key medium-term priorities in the US are:
  - Grow primary demand and exterior cladding market share – with focus on repair and remodel and non-metro markets
  - Increase market penetration of ColorPlus® and Trim products
  - Continue to rollout the job pack distribution model

Overall Group Strategy

- The company's focus is to:
  - Aggressively grow demand for products in targeted market segments
  - Grow the company's overall market position while defending market share in existing segments
  - Introduce differentiated products to deliver a sustainable competitive advantage
  - Build operational strength and organisational capability to increase output should a stronger than expected housing market recovery eventuate

FINANCIAL REVIEW

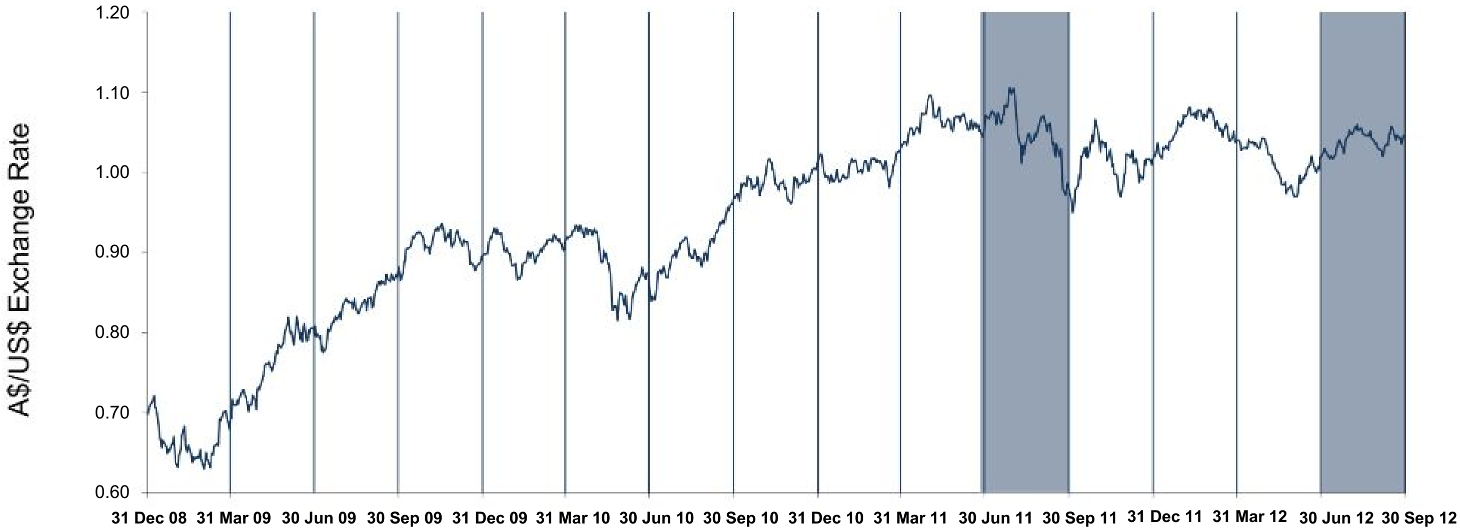
Russell Chenu, CFO

OPERATING REVIEW

Highlights

- Second quarter and half year earnings impacted by:
  - Improved sales volume in US business reflecting an improved market environment
  - Price in the US business constrained by targeted penetration into price-sensitive market segments
  - Funding of initiatives in the US business to increase capabilities in the initial phase of a housing market recovery
  - Non-recurring foreign exchange gain of US$5.5 million (Q1) and recovery of RCI legal costs of US$2.7 million (Q2)
  - Increase of US$5.7 million in an accounting provision for certain New Zealand product liability claims
- Total contribution of US$184.1 million to AICF in the 2013 financial year represents 35% of free cash flow, as defined by the AFFA, in the 2012 financial year
- James Hardie’s strong cash position enabled the payment of a FY2012 second half ordinary dividend of US38.0 cents per security on 23 July 2012. The total amount of the dividend was US$166.4 million
- FY2013 first half ordinary dividend of US5.0 cents per security announced

CHANGES IN A$ VERSUS US$



	Earnings	Balance Sheet
– Unfavourable impact from translation of Asia Pacific results – Q2 FY13 vs Q2 FY12	√	N/A
– Favourable impact on corporate costs incurred in Australian dollars – Q2 FY13 vs Q2 FY12	√	N/A
– Unfavourable impact from translation of asbestos liability balance – 30 September 2012 vs 31 March 2012	√	√

RESULTS Q2

US$ Millions	Q2 '13	Q2 '12	% Change
Net sales	334.4	331.6	1
Gross profit	111.3	112.6	(1)
SG&A expenses	(56.6)	(48.6)	(16)
Research & development expenses	(9.5)	(7.3)	(30)
Asbestos adjustments	(22.4)	86.9	-
EBIT	**22.8**	**143.6**	**(84)**
Net interest expense	-	(1.2)	-
Other income (expense)	0.3	(0.5)	-
Income tax expense	(8.1)	(14.5)	44
Net operating profit	**15.0**	**127.4**	**(88)**

RESULTS Q2 (CONTINUED)

US$ Millions	Q2 '13	Q2 '12	% Change
Net operating profit	15.0	127.4	(88)
Asbestos:			
Asbestos adjustments	22.4	(86.9)	-
Other asbestos [1]	(0.7)	(0.1)	-
Tax expense related to asbestos adjustments	0.4	-	-
ASIC expenses	0.3	0.5	(40)
Tax adjustments	(2.6)	0.3	-
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	**34.8**	**41.2**	**(16)**

[1] *Includes AICF SG&A expenses and AICF interest income*

RESULTS – Half Year

US$ Millions

	HY '13	HY '12	% Change
Net sales	674.1	645.2	4
Gross profit	221.3	220.8	-
SG&A expenses	(100.9)	(94.1)	(7)
Research & Development expenses	(17.9)	(14.3)	(25)
Asbestos adjustments	2.8	48.7	(94)
EBIT	**105.3**	**161.1**	**(35)**
Net interest income (expense)	0.2	(2.2)	-
Other income (expense)	0.7	(2.0)	-
Income tax expense	(22.7)	(28.5)	20
Net operating profit	**83.5**	**128.4**	**(35)**

RESULTS – Half Year (CONTINUED)

US$ Millions	HY '13	HY '12	% Change
Net operating profit	83.5	128.4	(35)
Asbestos:			
Asbestos adjustments	(2.8)	(48.7)	94
Other asbestos [1]	(1.5)	-	-
Tax expense related to asbestos adjustments	2.6	-	-
ASIC expenses	0.4	0.7	(43)
Tax adjustments	(3.6)	0.2	-
Net operating profit excluding asbestos, ASIC expenses, and tax adjustments	**78.6**	**80.6**	**(2)**

[1] Includes AICF SG&A expenses and AICF interest income

SEGMENT NET SALES – Q2

US$ Millions

	Q2 '13	Q2 '12	% Change
USA and Europe Fibre Cement	238.1	228.7	4
Asia Pacific Fibre Cement	96.3	102.9	(6)
Total	**334.4**	**331.6**	**1**

SEGMENT NET SALES – Half Year

US$ Millions

	HY '13	HY '12	% Change
USA and Europe Fibre Cement	490.1	448.5	9
Asia Pacific Fibre Cement	184.0	196.7	(6)
Total	**674.1**	**645.2**	**4**

SEGMENT EBIT Q2

US$ Millions	Q2 ’13	Q2 ’12	% Change
USA and Europe Fibre Cement	44.0	47.3	(7)
Asia Pacific Fibre Cement [1]	15.6	25.5	(39)
Research & development [2]	(6.3)	(5.1)	(24)
Total segment EBIT	53.3	67.7	(21)
General corporate costs excluding asbestos and ASIC expenses [3]	(7.4)	(9.7)	24
Total EBIT excluding asbestos and ASIC expenses	**45.9**	**58.0**	**(21)**
Asbestos adjustments	(22.4)	86.9	-
AICF SG&A expenses	(0.4)	(0.8)	50
ASIC expenses	(0.3)	(0.5)	40
Total EBIT	22.8	143.6	(84)

[1] Asia Pacific Fibre Cement EBIT includes an increase of US$5.7 million in an accounting provision of certain New Zealand product liability claims

[2] Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units

[3] General corporate costs excluding asbestos and ASIC expenses reflect a legal cost recovery of US$2.7 million associated with the conclusion of RCI’s disputed amended tax assessment with the ATO

SEGMENT EBIT – Half Year

US$ Millions

	HY '13	HY '12	% Change
USA and Europe Fibre Cement	94.3	95.3	(1)
Asia Pacific Fibre Cement [1]	33.3	46.6	(29)
Research & Development [2]	(12.3)	(10.2)	(21)
Total segment EBIT	115.3	131.7	(12)
General corporate costs excluding asbestos and ASIC expenses [3]	(11.7)	(17.2)	32
Total EBIT excluding asbestos and ASIC expenses	**103.6**	**114.5**	**(10)**
Asbestos adjustments	2.8	48.7	(94)
AICF SG&A expenses	(0.7)	(1.4)	50
ASIC expenses	(0.4)	(0.7)	43
Total EBIT	105.3	161.1	(35)

[1] Asia Pacific Fibre Cement EBIT includes an increase of US$5.7 million in an accounting provision of certain New Zealand product liability claims

[2] Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units

[3] General corporate costs excluding asbestos and ASIC expenses reflect a legal cost recovery of US$2.7 million associated with the conclusion of RCI's disputed amended tax assessment with the ATO and a US$5.5 million foreign exchange gain related to an Australian dollar intercompany loan

INCOME TAX EXPENSE – Q2

US$ Millions	Q2 '13	Q2 '12
Operating profit before income taxes	23.1	141.9
Asbestos:		
Asbestos adjustments	22.4	(86.9)
Other asbestos [1]	(0.7)	(0.1)
Operating profit before income taxes excluding asbestos	44.8	54.9
Income tax expense	(8.1)	(14.5)
Asbestos:		
Tax expense related to asbestos adjustments	0.4	-
Tax adjustments	(2.6)	0.3
Income tax expense excluding tax adjustments	(10.3)	(14.2)
Effective tax rate excluding asbestos and tax adjustments	23.0%	25.9%

[1] *Includes AICF SG&A expenses and AICF interest income*

INCOME TAX EXPENSE – Half Year

US$ Millions	HY '13	HY '12
Operating profit before income taxes	106.2	156.9
Asbestos:		
Asbestos adjustments	(2.8)	(48.7)
Other asbestos [1]	(1.5)	-
Operating profit before income taxes excluding asbestos	101.9	108.2
Income tax expense	(22.7)	(28.5)
Asbestos:		
Tax expense related to asbestos adjustments	2.6	-
Tax adjustments	(3.6)	0.2
Income tax expense excluding tax adjustments	(23.7)	(28.3)
Effective tax rate excluding asbestos and tax adjustments	23.3%	26.2%

[1] *Includes AICF SG&A expenses and AICF interest income*

CASHFLOW[1]

US$ Millions	HY '13	HY '12
EBIT	**105.3**	**161.1**
Non-cash items:		
Asbestos adjustments	(2.8)	(48.7)
Other non-cash items	33.3	33.7
Net working capital movements	(4.5)	(5.7)
Cash Generated By Trading Activities	**131.3**	**140.4**
Tax payments net	(84.9)	(27.1)
Change in other non-trading assets and liabilities	131.1	(22.9)
Change in asbestos-related assets & liabilities	1.1	(0.1)
Payment to the AICF	(184.1)	(51.5)
Interest paid (net)	(2.3)	(1.7)
Net Operating Cash Flow	**(7.8)**	**37.1**
Purchases of property, plant & equipment	(25.5)	(18.4)
Proceeds from sale of property, plant & equipment	0.1	0.2
Common stock repurchased and retired	-	(13.7)
Dividends paid	(166.4)	-
Proceeds from issuance of shares	12.4	-
Tax benefit from stock options exercised	-	1.5
Effect of exchange rate on cash	(0.9)	(3.0)
Movement In Net (Debt) Cash	**(188.1)**	**3.7**
Beginning Net Cash (Debt)	265.4	(40.4)
Ending Net Cash (Debt)	**77.3**	**(36.7)**

[1] *Comparisons are of the half year ended of the current fiscal year versus the half year ended of the prior fiscal year*

CAPITAL MANAGEMENT

- An ordinary dividend of US5.0 cents per security (approximately US$22.0 million) was announced today. The dividend is declared in US currency and will be paid on 25 January 2012, with a record date of 18 December 2012
- No share buyback activity during the half year
- The company expects to be in a position to make further distributions to shareholders in the near term as follows:
  - Subject to share price levels, the company intends to distribute approximately US$150 million to shareholders under its existing share buyback program, which expires in May 2013;
  - For dividends payable in respect of financial year 2014 onwards, the company intends to increase its dividend payout ratio from 20% to 30% of net operating profit (excluding asbestos adjustments) to 30% to 50% of net operating profit (excluding asbestos adjustments);
  - If and to the extent the company does not undertake share buybacks between today and the announcement of FY2013 results in May 2013, the company will consider an increase of its dividend payout ratio for FY2013. In this event, the dividend in respect of the second half of FY 2013 is anticipated to be approximately US35 cents per security, subject to certain conditions as outlined in the results announcement

DEBT

- At 30 September 2012:

US$ Millions		
Total facilities		280.0
Gross debt	-	
Cash	77.3	
Net cash		(77.3)
Unutilised facilities and cash		**357.3**

- Net cash of US$77.3 million compared to net cash of US$265.4 million at 31 March 2012
- Weighted average remaining term of total facilities was 0.5 years at 30 September 2012, down from 0.9 years at 31 March 2012. The Company is intending to refinance its existing credit facilities during the balance of the 2013 financial year
- James Hardie remains well within its financial debt covenants

ASBESTOS FUND – PRO FORMA (UNAUDITED)

A$ millions	
AICF cash and deposits - 31 March 2012	62.5
Contribution to AFFA by James Hardie (Early payment)[1]	132.3
Contribution to AFFA by James Hardie (July payment)[1]	45.2
Insurance and cross claim recoveries	26.3
Interest income and unrealised gain on investments	2.9
Claims paid	(67.1)
Operating costs	(1.8)
Repayment of NSW Government loan facility	(29.7)
Other	1.3
AICF net cash and deposits - 30 September 2012	171.9

[1] In accordance with Amended and Restated Final Funding Agreement

KEY RATIOS

	HY '13	HY '12	HY '11
EPS (Diluted)[1]	17.9c	18.3c	14.0c
EBIT/ Sales (EBIT margin)[2]	15.4%	17.7%	17.7%
Gearing Ratio[1]	-6.4%	2.7%	10.6%
Net Interest Expense Cover[2]	51.8x	31.8x	28.9x
Net Interest Paid Cover[2]	103.6x	30.1x	34.5x
Net Debt Payback[3]	-	0.2yrs	1.0yrs

[1] *Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, gain or impairment on AICF investments, tax benefits related to asbestos adjustments, ASIC expenses/recoveries, and tax adjustments*

[2] *Excludes asbestos adjustments, AICF SG&A expenses and ASIC expenses/recoveries*

[3] *Includes restricted cash set aside for AFFA*

Note: For the 2012 and 2011 financial years, key ratios at the half year ended have been presented above for comparative purposes

SUMMARY[1]

- Net operating profit excluding asbestos, ASIC expenses and tax adjustments for the 2nd quarter and half year was US$34.8 million and US$78.6 million, respectively.

- The 2nd quarter results reflected:
  - Higher sales volume in the USA and Europe segment due to improved housing activity and gains in market and category share in the US
  - Higher SG&A expenses driven by:
    - Increase of US$5.7 million in an accounting provision for certain product liability claims in New Zealand, and
    - Funding of initiatives in the US in anticipation of market demand moving back to more normal levels
  - Depreciation of Asia Pacific business' currencies against US dollar
  - Recovery of US$2.7 million for legal costs associated with the conclusion of RCI's disputed amended tax assessment with the ATO

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

FY2013 GUIDANCE

- Management expects full year earnings excluding asbestos, ASIC expenses and tax adjustments to be between US$140 million and US$150 million

- Management cautions that guidance is dependent upon US housing industry conditions continuing to improve, the accounting provision for New Zealand product liability claims remaining adequate and the A$/US$ exchange rate remaining stable for the balance of the fiscal year ending 31 March 2013

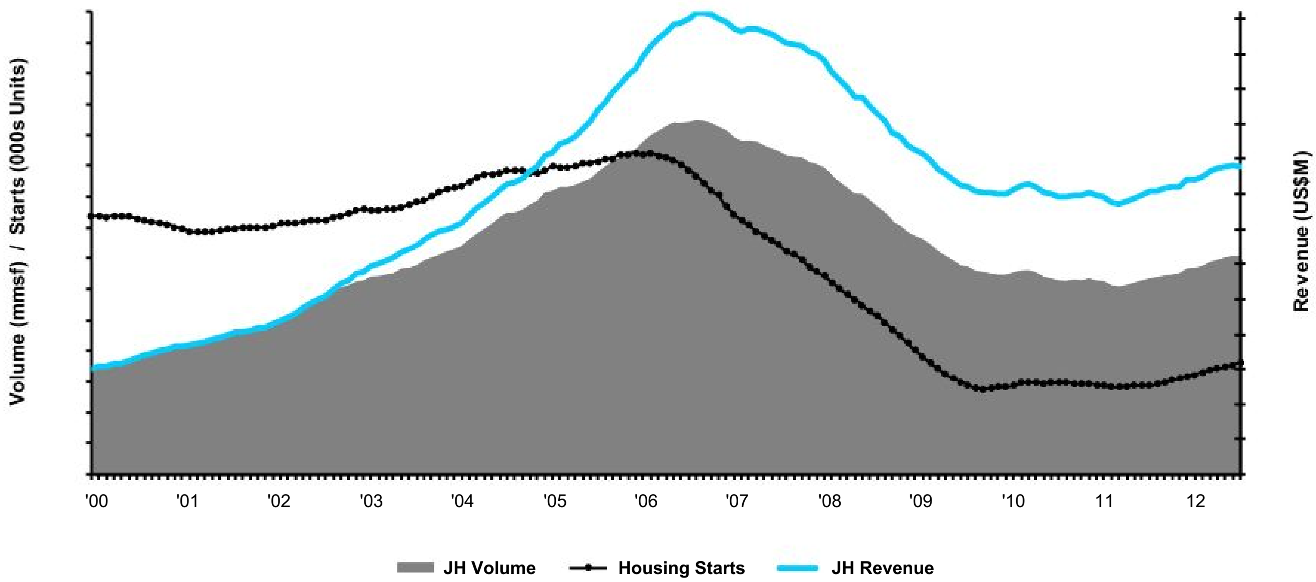
- Management cautions that housing market conditions remain uncertain and notes that some input costs remain volatile

QUESTIONS

APPENDIX

USA FIBRE CEMENT

Top Line Growth



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

GENERAL CORPORATE COSTS – Q2

US$ Millions	Q2 '13	Q2 '12	% Change
Stock compensation expense	3.0	1.8	(67)
Other costs	7.1	7.9	10
General corporate costs excluding ASIC expenses and recovery of legal costs	10.1	9.7	(4)
ASIC expenses	0.3	0.5	40
Recovery of RCI legal costs	(2.7)	-	-
General corporate costs	7.7	10.2	(25)

GENERAL CORPORATE COSTS – Half Yea

US$ Millions	HY '13	HY '12	% Change
Stock compensation expense	5.6	3.8	(47)
Other costs	14.3	13.4	(7)
General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of legal costs	19.9	17.2	(16)
ASIC expenses	0.4	0.7	43
Recovery of RCI legal costs	(2.7)	-	-
Intercompany foreign exchange gain	(5.5)	-	-
General corporate costs	12.1	17.9	32

EBITDA Q2

US$ Millions	Q2 ’13	Q2 ’12	% Change
EBIT			
USA and Europe Fibre Cement	44.0	47.3	(7)
Asia Pacific Fibre Cement	15.6	25.5	(39)
Research & development	(6.3)	(5.1)	(24)
General corporate excluding asbestos and ASIC expenses	(7.4)	(9.7)	24
Depreciation and Amortisation			
USA and Europe Fibre Cement	12.0	12.2	(2)
Asia Pacific Fibre Cement	2.7	2.4	13
Total EBITDA excluding asbestos and ASIC expenses	**60.6**	**72.6**	**(17)**
Asbestos adjustments	(22.4)	86.9	-
AICF SG&A expenses	(0.4)	(0.8)	50
ASIC expenses	(0.3)	(0.5)	40
Total EBITDA	**37.5**	**158.2**	**(76)**

EBITDA – Half Year

US$ Millions	HY '13	HY '12	% Change
EBIT			
USA and Europe Fibre Cement	94.3	95.3	(1)
Asia Pacific Fibre Cement	33.3	46.6	(29)
Research & Development	(12.3)	(10.2)	(21)
General corporate excluding asbestos and ASIC expenses	(11.7)	(17.2)	32
Depreciation and Amortisation			
USA and Europe Fibre Cement	25.3	25.4	-
Asia Pacific Fibre Cement	4.8	5.4	(11)
Total EBITDA excluding asbestos and ASIC expenses	**133.7**	**145.3**	**(8)**
Asbestos adjustments	2.8	48.7	(94)
AICF SG&A expenses	(0.7)	(1.4)	50
ASIC expenses	(0.4)	(0.7)	43
Total EBITDA	**135.4**	**191.9**	**(29)**

CAPITAL EXPENDITURE

US$ Millions	HY '13	HY '12	% Change
USA and Europe Fibre Cement	20.9	14.6	43
Asia Pacific Fibre Cement	4.6	3.8	21
Total	**25.5**	**18.4**	**39**

NET INTEREST (EXPENSE) INCOME

US$ Millions

	Q2 ’13	Q2 ’12	HY '13	HY '12
Gross interest expense	(0.8)	(1.1)	(1.6)	(2.0)
Interest income	0.2	-	0.6	0.2
Realised loss on interest rate swaps	(0.5)	(1.0)	(1.0)	(1.8)
Net interest expense excluding AICF interest income	**(1.1)**	**(2.1)**	**(2.0)**	**(3.6)**
AICF interest income	1.1	0.9	2.2	1.4
Net interest (expense) income	-	(1.2)	0.2	(2.2)

LEGACY ISSUES UPDATE

ASIC Proceedings

- On 3 May 2012, the High Court of Australia delivered its judgment in the appeals and cross-appeals of the December 2010 decision of the New South Wales Court of Appeal
- James Hardie did not appeal the NSW Court of Appeal's decision, so it was not party to the High Court proceedings
- The High Court upheld ASIC's appeal and dismissed a former officer's appeal of the Court of Appeal's decision
- The High Court remitted the matter back to the NSW Court of Appeal for further consideration of claims to be excused from liability, penalty and disqualification and on certain questions concerning costs
- The Court of Appeal heard submissions on these issues at a proceeding held in late August 2012.
- The Court of Appeal imposed penalties ranging from A$20,000 to A$25,000 and banning orders for various lengths of time on the non-executive directors, the longest of which is through 30 April 2013
- The former officer was ordered to pay A$75,000 plus interest and was banned from acting as a director for a period of seven years commencing on 27 August 2009
- The parties to the proceedings have 28 days within which to lodge an application seeking leave to appeal to the High Court of Australia
- Readers are referred to Note 9 of the condensed consolidated financial statements as of and for the period ended 30 September 2012 for further information

ENDNOTES

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

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

ASIC – Australian Securities and Investments Commission

ATO – Australian Taxation Office

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

Financial Measures – US GAAP equivalents

EBIT and EBIT Margin - EBIT, as used in this document, is equivalent to the US GAAP measure of operating income. EBIT margin is defined as EBIT as a percentage of net sales

Operating profit - is equivalent to the US GAAP measure of income

Net operating profit - is equivalent to the US GAAP measure of net income

ENDNOTES (CONTINUED)

Sales Volumes

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

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

Financial Ratios

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

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

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised

Net debt payback – Net debt (cash) divided by cash flow from operations

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

Return on Capital employed – EBIT divided by gross capital employed

NON-US GAAP FINANCIAL MEASURES

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
EBIT	$ 22.8	$ 143.6	$ 105.3	$ 161.1
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
ASIC expenses	0.3	0.5	0.4	0.7
EBIT excluding asbestos and ASIC expenses	45.9	58.0	103.6	114.5
Net sales	$ 334.4	$ 331.6	$ 674.1	$ 645.2
EBIT margin excluding asbestos and ASIC expenses	13.7%	17.5%	15.4%	17.7%

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Net operating profit	$ 15.0	$ 127.4	$ 83.5	$ 128.4
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
AICF interest income	(1.1)	(0.9)	(2.2)	(1.4)
Tax expense related to asbestos adjustments	0.4	-	2.6	-
ASIC expenses	0.3	0.5	0.4	0.7
Tax adjustments	(2.6)	0.3	(3.6)	0.2
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 34.8	$ 41.2	$ 78.6	$ 80.6

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Net operating profit excluding asbestos, ASIC expenses and tax adjustments	$ 34.8	$ 41.2	$ 78.6	$ 80.6
Weighted average common shares outstanding - Diluted (millions)	439.7	440.0	439.3	440.0
Diluted earnings per share excluding asbestos, ASIC expenses and tax adjustments (US cents)	7.9	9.4	17.9	18.3

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
Operating profit before income taxes	$ 23.1	$ 141.9	$ 106.2	$ 156.9
Asbestos:				
Asbestos adjustments	22.4	(86.9)	(2.8)	(48.7)
AICF SG&A expenses	0.4	0.8	0.7	1.4
AICF interest income	(1.1)	(0.9)	(2.2)	(1.4)
Operating profit before income taxes excluding asbestos	$ 44.8	$ 54.9	$ 101.9	$ 108.2
Income tax expense	(8.1)	(14.5)	(22.7)	(28.5)
Asbestos:				
Tax expense related to asbestos adjustments	0.4	-	2.6	-
Tax adjustments	(2.6)	0.3	(3.6)	0.2
Income tax expense excluding tax adjustments	(10.3)	(14.2)	(23.7)	(28.3)
Effective tax rate excluding asbestos and tax adjustments	23.0%	25.9%	23.3%	26.2%

James Hardie

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate EBITDA in the same manner as James Hardie has and, accordingly, EBITDA may not be comparable with other companies. Management has included information concerning EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
EBIT	$ 22.8	$ 143.6	$ 105.3	$ 161.1
Depreciation and amortisation	14.7	14.6	30.1	30.8
Adjusted EBITDA	$ 37.5	$ 158.2	$ 135.4	$ 191.9

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs – General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than general corporate costs. Management has included these financial measures to provide investors with an alternative method for assessing its operating results in a manner that is focussed on the performance of its ongoing operations and provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes

US$ Millions	Q2 FY 2013	Q2 FY 2012	HY FY 2013	HY FY 2012
General corporate costs	$ 7.7	$ 10.2	$ 12.1	$ 17.9
Excluding:				
ASIC expenses	(0.3)	(0.5)	(0.4)	(0.7)
Intercompany foreign exchange gain	-	-	5.5	-
Recovery of RCI legal costs	2.7	-	2.7	-
General corporate costs excluding ASIC expenses, intercompany foreign exchange gain and recovery of RCI legal costs	$ 10.1	$ 9.7	$ 19.9	$ 17.2

Q2 FY13 MANAGEMENT PRESENTATION

15 November 2012

Exhibit 99.5

James Hardie Industries plc
Condensed Consolidated Financial Statements
as of and for the Period Ended 30 September 2012

James Hardie Industries plc
Index

Report of Independent Registered Public Accounting Firm

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

We have reviewed the accompanying condensed consolidated balance sheet of James Hardie Industries plc (formerly James Hardie Industries SE) as of 30 September 2012, and the related condensed consolidated statements of operations and comprehensive income for the three-month and six-month periods ended 30 September 2012 and 2011, and the condensed consolidated statements of cash flows for the six-month periods ended 30 September 2012 and 2011. These financial statements are the responsibility of the Company's management.

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

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of James Hardie Industries plc (formerly James Hardie Industries SE) as of 31 March 2012, and the related consolidated statements of operations, cash flows and shareholders' equity for the year then ended (not presented herein) and in our report dated 21 May 2012, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of 31 March 2012, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Ernst & Young LLP

Irvine, California
15 November 2012

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James Hardie Industries plc
Condensed Consolidated Balance Sheets
(Unaudited)

	(Millions of US dollars) 30 September 2012	31 March 2012
Assets		
Current assets:		
Cash and cash equivalents	**$ 77.3**	$ 265.4
Restricted cash and cash equivalents	**2.4**	140.4
Restricted cash and cash equivalents - Asbestos	**63.2**	59.0
Restricted short-term investments - Asbestos	**116.8**	6.0
Accounts and other receivables, net of allowance for doubtful accounts of $2.1 million and $2.3 million as of 30 September 2012 and 31 March 2012, respectively	**142.0**	137.7
Inventories	**197.2**	189.0
Prepaid expenses and other current assets	**23.4**	18.8
Insurance receivable - Asbestos	**15.3**	19.9
Workers' compensation - Asbestos	**0.5**	0.5
Deferred income taxes	**15.2**	15.9
Deferred income taxes - Asbestos	**22.4**	23.0
Total current assets	**675.7**	875.6
Restricted cash and cash equivalents	**2.6**	3.5
Property, plant and equipment, net	**662.1**	665.5
Insurance receivable - Asbestos	**193.7**	208.6
Workers' compensation - Asbestos	**83.9**	83.4
Deferred income taxes	**15.0**	11.1
Deferred income taxes - Asbestos	**409.2**	421.5
Other assets	**34.6**	40.8
Total assets	**$ 2,076.8**	$2,310.0
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 95.9**	$ 92.6
Current portion of long-term debt - Asbestos	—	30.9
Accrued payroll and employee benefits	**36.1**	45.4
Accrued product warranties	**6.4**	7.4
Income taxes payable	**4.1**	81.7
Asbestos liability	**126.1**	125.3
Workers' compensation - Asbestos	**0.5**	0.5
Other liabilities	**28.5**	19.3
Total current liabilities	**297.6**	403.1
Deferred income taxes	**99.9**	100.5
Accrued product warranties	**20.4**	19.6
Asbestos liability	**1,475.2**	1,537.3
Workers' compensation - Asbestos	**83.9**	83.4
Other liabilities	**38.0**	39.7
Total liabilities	**2,015.0**	2,183.6
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 439,542,775 shares issued at 30 September 2012 and 437,175,963 shares issued at 31 March 2012	**225.7**	224.0
Additional paid-in capital	**81.5**	67.6
Accumulated deficit	**(297.5)**	(214.6)
Accumulated other comprehensive income	**52.1**	49.4
Total shareholders' equity	**61.8**	126.4
Total liabilities and shareholders' equity	**$ 2,076.8**	$2,310.0

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

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

(Millions of US dollars, except per share data)	Three Months Ended 30 September 2012	Three Months Ended 30 September 2011	Six Months Ended 30 September 2012	Six Months Ended 30 September 2011
Net sales	**$ 334.4**	$ 331.6	**$ 674.1**	$ 645.2
Cost of goods sold	**(223.1)**	(219.0)	**(452.8)**	(424.4)
Gross profit	**111.3**	112.6	**221.3**	220.8
Selling, general and administrative expenses	**(56.6)**	(48.6)	**(100.9)**	(94.1)
Research and development expenses	**(9.5)**	(7.3)	**(17.9)**	(14.3)
Asbestos adjustments	**(22.4)**	86.9	**2.8**	48.7
Operating income	**22.8**	143.6	**105.3**	161.1
Interest expense	**(1.3)**	(2.1)	**(2.6)**	(3.8)
Interest income	**1.3**	0.9	**2.8**	1.6
Other income (expense)	**0.3**	(0.5)	**0.7**	(2.0)
Income before income taxes	**23.1**	141.9	**106.2**	156.9
Income tax expense	**(8.1)**	(14.5)	**(22.7)**	(28.5)
Net income	**$ 15.0**	$ 127.4	**$ 83.5**	$ 128.4
Net income per share:				
Basic	**$ 0.03**	$ 0.29	**$ 0.19**	$ 0.29
Diluted	**$ 0.03**	$ 0.29	**$ 0.19**	$ 0.29
Weighted average common shares outstanding (Millions):				
Basic	**438.4**	437.1	**437.9**	436.9
Diluted	**439.7**	440.0	**439.3**	440.0
Comprehensive income:				
Net income	**$ 15.0**	$ 127.4	**$ 83.5**	$ 128.4
Unrealised gain on investments	**0.5**	0.1	**0.8**	0.1
Currency translation adjustments	**6.2**	(0.6)	**1.9**	—
Comprehensive income	**$ 21.7**	$ 126.9	**$ 86.2**	$ 128.5

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

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

(Millions of US dollars)	Six Months Ended 30 September 2012	2011
Cash Flows From Operating Activities		
Net income	**$ 83.5**	$ 128.4
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Depreciation and amortisation	**30.1**	30.8
Deferred income taxes	**(3.4)**	8.6
Stock-based compensation	**3.2**	2.9
Asbestos adjustments	**(2.8)**	(48.7)
Tax benefit from stock options exercised	**—**	(1.5)
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**138.9**	36.4
Restricted short-term investments	**39.7**	—
Payment to AICF	**(184.1)**	(51.5)
Accounts and other receivables	**(3.4)**	(2.5)
Inventories	**(7.8)**	(8.5)
Prepaid expenses and other assets	**1.7**	11.6
Insurance receivable - Asbestos	**26.9**	18.1
Accounts payable and accrued liabilities	**(57.5)**	0.9
Asbestos liability	**(69.8)**	(55.7)
Other accrued liabilities	**(3.0)**	(32.2)
Net cash (used in) provided by operating activities	**$ (7.8)**	$ 37.1
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (25.5)**	$ (18.4)
Proceeds from sale of property, plant and equipment	**0.1**	0.2
Net cash used in investing activities	**(25.4)**	$ (18.2)
Cash Flows From Financing Activities		
Proceeds from long-term borrowings	**50.0**	113.0
Repayments of long-term borrowings	**(50.0)**	(112.0)
Proceeds from issuance of shares	**12.4**	—
Tax benefit from stock options exercised	**—**	1.5
Common stock repurchased and retired	**—**	(13.7)
Dividends paid	**(166.4)**	—
Net cash used in financing activities	**$(154.0)**	$ (11.2)
Effects of exchange rate changes on cash	**$ (0.9)**	$ (3.0)
Net (decrease) increase in cash and cash equivalents	**(188.1)**	4.7
Cash and cash equivalents at beginning of period	**265.4**	18.6
Cash and cash equivalents at end of period	**$ 77.3**	$ 23.3
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 67.8**	$ 23.1
Short-term deposits	**9.5**	0.2
Cash and cash equivalents at end of period	**$ 77.3**	$ 23.3

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

James Hardie Industries plc
Notes to Consolidated Financial Statements

1. Background and Basis of Presentation

On 15 October 2012, the Company was transformed from an Irish Societas Europaea ("SE") to an Irish public limited company ("plc") and now operates under the name of James Hardie Industries plc.

Nature of Operations

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

Basis of Presentation

The consolidated financial statements represent the financial position, results of operations and cash flows of James Hardie Industries plc and its wholly-owned subsidiaries and a special purpose entity, collectively referred to as either the "Company" or "James Hardie" and "JHI plc", together with its subsidiaries as of the time relevant to the applicable reference, the "James Hardie Group," unless the context indicates otherwise. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company's Annual Report on Form 20-F for the fiscal year ended 31 March 2012, which was filed with the United States Securities and Exchange Commission ("SEC") on 2 July 2012.

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 consolidated financial position of the Company at 30 September 2012, the consolidated results of operations and comprehensive income for the three months and six months ended 30 September 2012 and 2011 and consolidated cash flows for the six months ended 30 September 2012 and 2011.

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

(US$1 = A$)	31 March 2012	30 September 2012	30 September 2011
Assets and liabilities	0.9614	**0.9556**	1.0232
Statements of operations	n/a	**0.9762**	0.9468
Cash flows - beginning cash	n/a	**0.9614**	0.9676
Cash flows - ending cash	n/a	**0.9556**	1.0232
Cash flows - current period movements	n/a	**0.9762**	0.9468

The results of operations for the three months and six months ended 30 September 2012 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2012 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America ("US GAAP") for complete financial statements in this interim financial report.

2. Recent Accounting Pronouncements

In June 2011, the Financial Accounting Standards board ("FASB") issued ASU No. 2011-05, which requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements, eliminating the option to present other comprehensive income in the statement of changes in equity. Under either choice, items that are reclassified from other comprehensive income to net income are required to be presented on the face of the financial statements where the components of net income and the components of other comprehensive income are presented. ASU No. 2011-05 is effective for fiscal years, and interim periods within those years, beginning after 15 December 2011. The adoption of this ASU did not result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2011, the FASB issued ASU No. 2011-12, which defers the implementation of only those changes in ASU No. 2011-05 that relate to the presentation of reclassification adjustments out of accumulated other comprehensive income. All other requirements in ASU No. 2011-05 are not affected by this update, including the requirement to report comprehensive income either in a single continuous statement or in two separate but consecutive financial statements. The amendments in ASU No. 2011-12 are effective at the same time as the amendments in ASU No. 2011-05, being fiscal years, and interim periods within those years, beginning after 15 December 2011. The adoption of this ASU did not result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

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 ("RSU's"), had been issued.

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

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of shares)	**2012**	2011	**2012**	2011
Basic common shares outstanding	**438.4**	437.1	**437.9**	436.9
Dilutive effect of stock awards	**1.3**	2.9	**1.4**	3.1
Diluted common shares outstanding	**439.7**	440.0	**439.3**	440.0

(US dollars)	**2012**	2011	**2012**	2011
Net income per share:				
Basic	**$ 0.03**	$ 0.29	**$ 0.19**	$ 0.29
Diluted	**$ 0.03**	$ 0.29	**$ 0.19**	$ 0.29

Potential common shares of 5.4 million and 11.5 million for the three months ended 30 September 2012 and 2011, respectively, and 5.4 million and 11.6 million for the six months ended 30 September 2012, respectively, have been excluded from the calculation of diluted common shares outstanding because the effect of their inclusion would be anti-dilutive.

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

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

4. Restricted Cash and Cash Equivalents

Included in restricted cash and cash equivalents is US$5.0 million and US$5.2 million related to an insurance policy at 30 September 2012 and 31 March 2012, respectively, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 September 2012**	31 March 2012
Finished goods	**$ 125.3**	$ 117.9
Work-in-process	**8.7**	9.0
Raw materials and supplies	**68.8**	67.4
Provision for obsolete finished goods and raw materials	**(5.6)**	(5.3)
Total inventories	**$ 197.2**	$ 189.0

6. Long-Term Debt

At 30 September 2012, the Company's credit facilities consisted of:

Description (US$ millions)	Effective Interest Rate	Total Facility	Principal Drawn
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until December 2012	—	130.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2013	—	50.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2013	—	50.0	—
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	—	50.0	—
Total		**$280.0**	**$ —**

At 30 September 2012, no amounts were drawn under the combined facilities. The weighted average interest rate on the Company's total outstanding debt was nil at 30 September 2012 and 31 March 2012, and the weighted average term of all debt facilities is 0.5 years at 30 September 2012. The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 8.

During the six months ended 30 September 2012, the maturity date for US$50 million of the company's term facilities was extended from 30 September 2012 to 31 March 2013.

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

At 30 September 2012, the Company was in compliance with all restrictive debt covenants contained in its credit facility agreements. Under the most restrictive of these covenants, the Company (i) is required to maintain certain ratios of indebtedness to equity which do not exceed certain maximums, excluding assets, liabilities and other balance sheet items of the Asbestos Injuries Compensation Fund ("AICF"), Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, (ii) must maintain a minimum level of net worth, excluding assets, liabilities and other balance sheet items of AICF; for these purposes "net worth" means the sum of the par value (or value stated in the books of the James Hardie Group) of the capital stock (but excluding treasury stock and capital stock subscribed or unissued) of the James Hardie Group, the paid in capital and retained earnings of the James Hardie Group and the aggregate amount of provisions made by the James Hardie Group for asbestos related liabilities, in each case, as such amounts would be shown in the consolidated balance sheet of the James Hardie Group if Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited were not consolidated with the James Hardie Group, (iii) must meet or exceed a minimum ratio of earnings before interest and taxes to net interest charges, excluding all income, expense and other profit and loss statement impacts of AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, and (iv) must ensure that no more than 35% of Free Cash Flow (as defined in the AFFA), in any given financial year ("Annual Cash Flow Cap") is contributed to AICF on the payment dates under the AFFA in the next following financial year. The Annual Cash Flow Cap does not apply to payments of interest, if any, to AICF and is consistent with contractual obligations of the Performing Subsidiary and the Company under the AFFA.

7. Asbestos

In February 2007, the shareholders approved a proposal pursuant to which the Company provides long-term funding to AICF, a special purpose fund that provides compensation for Australian-related personal injuries for which certain former subsidiary companies of James Hardie in Australia (being Amaca Pty Ltd ("Amaca"), Amaba Pty Ltd ("Amaba") and ABN 60 Pty Limited ("ABN 60") (collectively, the "Former James Hardie Companies")) are found liable. The Company owns 100% of James Hardie 117 Pty Ltd (the "Performing Subsidiary") that funds AICF subject to the provisions of the AFFA. The Company appoints three AICF directors and the NSW Government appoints two AICF directors.

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

Although the Company has no legal ownership in AICF, for financial reporting purposes, the Company's interest in AICF is considered variable and the Company consolidates AICF due to the Company's pecuniary and contractual interests in AICF as a result of the funding arrangements outlined in the AFFA.

For the three and six months ended 30 September 2012, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide. Future funding of AICF by the Company continues to be linked under the terms of the AFFA to the Company's long-term financial success, specifically the Company's ability to generate net operating cash flow.

Asbestos Adjustments

The following table sets forth the asbestos adjustments included in the consolidated statements of operations and comprehensive income for the three and six months ended 30 September 2012 and the three and six months ended 30 September 2011, respectively.

	Three Months Ended 30 September		Six Months Ended 30 September	
(Millions of US dollars)	**2012**	2011	**2012**	2011
Effect of foreign exchange rate movements	$ (22.4)	$ 86.9	$ (3.5)	$ 48.7
Adjustments in insurance receivables	—	—	6.3	—
Asbestos Adjustments	**$ (22.4)**	$ 86.9	**$ 2.8**	$ 48.7

Adjustments in insurance receivables due to changes in the Company's assessment of recoverability are reflected as asbestos adjustments on the consolidated statements of operations and comprehensive income during the period in which the adjustments occur. For the six months ended

30 September 2012 and 2011, the Company recognised US$6.3 million and nil, respectively, of favourable asbestos adjustments due to insurance receivables that were previously deemed uncollectible.

Asbestos-Related Assets and Liabilities

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

(Millions of US dollars)	**30 September 2012**	31 March 2012
Asbestos liability – current	**$ (126.1)**	$ (125.3)
Asbestos liability – non-current	**(1,475.2)**	(1,537.3)
Asbestos liability – Total	**(1,601.3)**	(1,662.6)
Insurance receivable – current	**15.3**	19.9
Insurance receivable – non-current	**193.7**	208.6
Insurance receivable – Total	**209.0**	228.5
Workers' compensation asset – current	**0.5**	0.5
Workers' compensation asset – non-current	**83.9**	83.4
Workers' compensation liability – current	**(0.5)**	(0.5)
Workers' compensation liability – non-current	**(83.9)**	(83.4)
Workers' compensation – Total	**—**	—
Loan facility	**—**	(30.9)
Other net liabilities	**(1.6)**	(2.3)
Restricted cash and cash equivalents and restricted short-term investment assets of the AICF	**180.0**	65.0
Net AFFA liability	**$ (1,213.9)**	$(1,402.3)
Deferred income taxes – current	**22.4**	23.0
Deferred income taxes – non-current	**409.2**	421.5
Deferred income taxes – Total	**431.6**	444.5
Income tax payable	**13.1**	18.5
Net Unfunded AFFA liability, net of tax	**$ (769.2)**	$ (939.3)

On 2 April 2012, the Company contributed US$138.7 million to AICF. A further contribution of US$45.4 million was contributed on 2 July 2012, in accordance with the terms of the AFFA. Total contributions for the six months ended 30 September 2012 was US$184.1 million.

James Hardie Industries plc
Notes to Consolidated Financial Statements (continued)

Asbestos Liability

The amount of the asbestos liability reflects the terms of the AFFA, which has been calculated by reference to (but is not exclusively based upon) the most recent actuarial estimate of the projected future asbestos-related cash flows prepared by KPMG Actuarial. The asbestos liability also includes an allowance for the future claims-handling costs of AICF. The Company receives an updated actuarial estimate as of 31 March each year. The most recent actuarial assessment was performed as of 31 March 2012.

The changes in the asbestos liability for the six months ended 30 September 2012 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Asbestos liability – 31 March 2012	A$(1,598.4)	0.9614	$(1,662.6)
Asbestos claims paid[1]	67.1	0.9762	68.7
AICF claims-handling costs incurred[1]	1.1	0.9762	1.1
Loss on foreign currency exchange			(8.5)
Asbestos liability – 30 September 2012	**A$(1,530.2)**	0.9556	**$(1,601.3)**

Insurance Receivable – Asbestos

The changes in the insurance receivable for the six months ended 30 September 2012 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Insurance receivable – 31 March 2012	A$219.7	0.9614	$228.5
Insurance recoveries[1]	(26.3)	0.9762	(26.9)
Write-back of insurance receivable[3]	6.2	0.9855	6.3
Gain on foreign currency exchange			1.1
Insurance receivable – 30 September 2012	**A$199.6**	0.9556	**$209.0**

Included in insurance receivable is US$5.9 million recorded on a discounted basis because the timing of the recoveries has been agreed with the insurer.

Deferred Income Taxes-Asbestos

The changes in the deferred income taxes - asbestos for the six months ended 30 September 2012 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Deferred tax assets – 31 March 2012	A$427.3	0.9614	$444.5
Amounts offset against income taxes payable [1]	(12.4)	0.9762	(12.7)
AICF earnings [1]	(2.5)	0.9762	(2.6)
Gain on foreign currency exchange			2.4
Deferred tax assets – 30 September 2012	**A$412.4**	0.9556	**$431.6**

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

2 The spot exchange rate at 30 September 2012 is used to convert the Australian dollar amount to US dollars as the adjustment was made on that date.

3 The spot exchange rate at 30 June 2012 is used to convert the Australian dollar amount to US dollars as the adjustment was made on that date.

Income Taxes Payable

A portion of the deferred income tax asset is applied against the Company's income tax payable. At 30 September 2012 and 31 March 2012, this amount was US$12.7 million and US$23.1 million, respectively. During the six months ended 30 September 2012, there was a US$0.8 million favourable effect of foreign currency exchange.

Other Net Liabilities

Other net liabilities include a provision for asbestos-related education and medical research contributions of US$2.1 million and US$2.3 million at 30 September 2012 and 31 March 2012, respectively.

Restricted Cash and Short-term Investments of AICF

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

In June 2012, AICF invested US$106.5 million (A$105.0 million) of its excess cash in time deposits. These time deposits bear a fixed interest rate of 5.1% and have a maturity of six months. These time deposits are reflected within restricted short-term investments on the consolidated balance sheet as of 30 September 2012 and have been classified as available-for-sale.

At 30 September 2012, the Company revalued AICF's short-term investments available-for-sale resulting in a positive mark-to-market fair value adjustment of US$0.8 million. This appreciation in the fair value of investments is recorded in Comprehensive Income.

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James Hardie Industries plc
Notes to Consolidated Financial Statements (continued)

The changes in the restricted cash and short-term investments of AICF for the six months ended 30 September 2012 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Restricted cash and cash equivalents and restricted short-term investments – 31 March 2012	A$ 62.5	0.9614	$ 65.0
Asbestos Claims Paid[1]	(67.1)	0.9762	(68.7)
Payment received in accordance with AFFA (Early Pymt)[2]	132.3	0.9539	138.7
Payment received in accordance with AFFA (July Pymt)[2]	45.2	0.9957	45.4
AICF operating costs paid - claims-handling[1]	(1.1)	0.9762	(1.1)
AICF operating costs paid - non claims-handling[1]	(0.7)	0.9762	(0.7)
Insurance recoveries[1]	26.3	0.9762	26.9
Interest and Investment Income[1]	2.1	0.9762	2.2
Unrealised gain on investments[1]	0.8	0.9762	0.8
NSW loan repayment[2]	(29.7)	0.9901	(30.0)
Investments received for insurance recoveries[1]	0.2	0.9762	0.2
Other[1]	1.1	0.9762	1.1
Gain on foreign currency exchange	—		0.2
Restricted cash and cash equivalents and restricted short-term investments – 30 September 2012	**A$171.9**	0.9556	**$180.0**

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

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

James Hardie Industries plc
Notes to Consolidated Financial Statements (continued)

Claims Data

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

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

	Six Months Ended 30 September 2012 [1]	For the Years Ended 31 March 2012	2011	2010	2009	2008
Number of open claims at beginning of period	592	564	529	534	523	490
Number of new claims	276	456	494	535	607	552
Number of closed claims	437	428	459	540	596	519
Number of open claims at end of period	431	592	564	529	534	523
Average settlement amount per settled claim	A$ 252,301	A$ 218,610	A$ 204,366	A$ 190,627	A$ 190,638	A$ 147,349
Average settlement amount per case closed	A$ 213,213	A$ 198,179	A$ 173,199	A$ 171,917	A$ 168,248	A$ 126,340
Average settlement amount per settled claim	US$ 258,452	US$ 228,361	US$ 193,090	US$ 162,250	US$ 151,300	US$ 128,096
Average settlement amount per case closed	US$ 218,411	US$ 207,019	US$ 163,642	US$ 146,325	US$ 133,530	US$ 109,832

1 Included in the number of closed claims of 437 for the six months ended 30 September 2012 are 153 claims primarily settled at nil settlement amounts that had been closed in prior years but not reflected as such in the year in which they were closed. Accordingly these 153 claims have been included in claims activity during the six months ended 30 September 2012 to appropriately reflect the actual number of open claims at 30 September 2012. These 153 additional claims that were closed in prior years have been excluded for the purposes of determining the average settlement amount in both US and Australian dollars, as reflected in the table above, for the six months ended 30 September 2012. As these 153 claims were closed in prior years, the actual number of closed claims during the six months ended 30 September 2012 was 284 claims.

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

8. Fair Value Measurements

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

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

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

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

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

The Company's financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, restricted short-term investments, trade receivables, trade payables, debt and interest rate swap contracts.

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

Restricted short-term investments – Restricted short-term investments are held and managed by AICF and are recorded in the financial statements at fair value. The fair value of restricted short-term investments is based on inputs that are observable in the market or can be derived principally from or corroborated by observable market data such as pricing for similar securities, recently executed transactions, cash flow models with yield curves and benchmark securities. Accordingly, restricted short-term investments are categorised as Level 2. Changes in fair value are recorded as other comprehensive income and included as a component in shareholders' equity.

Debt – Debt is generally recorded in the financial statements at historical cost. The carrying value of debt provided under the Company's credit facilities approximates fair value since the interest rates charged under these credit facilities are tied directly to market rates and fluctuate as market rates change.

Interest Rate Swaps – The Company may from time to time enter into interest rate swap contracts to protect against upward movements in US$ 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 consolidated statement of operations and comprehensive income in *Other Income (Expense).* At 30 September 2012, the Company had interest rate swap contracts with a total notional principal of US$100.0 million. For all of these interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate.

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 recognised 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 categorised as Level 2.

At 30 September 2012 the weighted average fixed interest rate of these contracts is 2.5% and the weighted average remaining life is 0.9 years. These contracts have a fair value of US$2.4 million, which is included in *Accounts Payable*. For the three and six months ended 30 September 2012, the Company included in *Other Income (Expense)* an unrealised gain of US$0.3 million and US$0.7 million, respectively, on interest rate swap contracts. Included in interest expense for the three and six months ended 30 September 2012 is a realised loss on settlements of interest rate swap contracts of US$0.5 million and US$1.0 million, respectively. For the three and six months ended 30 September

2011, the Company included in *Other Income (Expense)* an unrealised loss of US$0.5 million and US$2.0 million, respectively, on interest rate swap contracts. Included in interest expense for the three and six months ended 30 September 2011 is a realised loss on settlements of interest rate swap contracts of US$1.0 million and US$1.8 million, respectively.

The following table sets forth by level within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis at 30 September 2012 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 30 September 2012	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 77.3	$ 77.3	$ —	$ —
Restricted cash and cash equivalents	68.2	68.2	—	—
Restricted short-term investments	116.8	—	116.8	—
Total Assets	**$ 262.3**	**$145.5**	**$116.8**	**$ —**
Liabilities				
Interest rate swap contracts included in Accounts Payable	2.4	—	2.4	—
Total Liabilities	**$ 2.4**	**$ —**	**$ 2.4**	**$ —**

9. Commitments and Contingencies

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

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

ASIC Proceedings

In February 2007, ASIC commenced civil proceedings in the Supreme Court of New South Wales against the Company, ABN 60 and ten then-present or former officers and directors of the James Hardie Group. While the subject matter of the allegations varied between individual defendants, the allegations against the Company were confined to alleged contraventions of provisions of the Australian Corporations Act/Law relating to continuous disclosure and engaging in misleading or deceptive conduct in respect of a security. The Company defended each of the allegations made by ASIC and the orders sought against it in the proceedings, as did the former directors and officers of the Company.

On 23 April 2009, the Supreme Court issued judgment against the Company and the ten former officers and directors of the Company.

Eight of the ten defendants lodged appeals against the Supreme Court's judgments, and ASIC responded by lodging cross appeals against the appellants. The appeals lodged by the former directors and officers were heard in April 2010 and the appeal lodged by the Company was heard in May 2010.

On 30 September 2010, the Company entered into agreements with third parties and subsequently received payment of US$10.3 million relating to the costs of the ASIC proceedings for certain former officers. These recoveries were reflected as a reduction to selling, general and administrative expenses for the year ended 31 March 2011.

On 17 December 2010, the New South Wales Court of Appeal dismissed the Company's appeal against the Supreme Court's judgment and ASIC's cross appeal and ordered that the Company pay 90% of the costs incurred by ASIC in respect of the Company's appeal. The Court of Appeal also allowed the appeals brought by the non-executive directors, but dismissed ASIC's related cross-appeals, and ordered ASIC to pay the non-executive directors costs of the proceedings and the appeals. The Court of Appeal allowed the appeals and cross appeals in respect of certain former officers in part and reserved certain matters for further submissions. On 6 May 2011, the Court of Appeal rendered judgment in the exoneration, penalty and cost matters for certain former officers in which it varied certain orders made at first instance and ordered that there be no order as to the costs of the appeals of the certain former officers and ASIC's related cross-appeals.

ASIC subsequently filed applications for special leave to the High Court appealing from the Court of Appeal judgment in favour of the former directors' and former officers' appeals. Two former officers also filed special leave applications to the High Court. The Company did not file an application for special leave to the High Court. The High Court granted ASIC's application for special leave on 13 May 2011. The High Court also granted the special leave applications for one of the former officers, and the other former officer withdrew his application. Appeals brought by ASIC and the Company's former non-executive directors and former officer were heard by the High Court over three days commencing 25 October 2011.

On 3 May 2012, the High Court upheld ASIC's appeal with costs and overturned the Court of Appeal's decision in favour of the former non-executive directors and dismissed the former officer's appeal against the Court of Appeal's decision. The High Court did not render judgment on claims by the directors and officer to be excused from liability, penalty and disqualification and on certain questions concerning costs and, instead, remitted these matters back to the Court of Appeal for further consideration.

The Court of Appeal heard submissions on the matters remitted by the High Court over a three-day period commencing 20 August 2012. The Court of Appeal delivered its judgment on 12 November 2012. In respect of five of the former non-executive directors, the Court of Appeal ordered that they each pay a penalty of A$25,000 and in respect of two of the former non-executive directors, the Court of Appeal ordered that they each pay a penalty of A$20,000. The Court of Appeal also imposed banning orders on each of the non-executive directors, which restrict them from serving as a director for various lengths of time, the longest of which is through 30 April 2013. The Court of Appeal ordered that the former officer pay a penalty of A$75,000 plus interest and be banned from acting as a director for a period of seven years commencing on 27 August 2009. The Court of Appeal made costs orders against the former non-executive directors and former officer in respect of some of ASIC's costs incurred in the various Court of Appeal proceedings. The Company notes that the parties to the proceedings have 28 days within which to lodge an application seeking special leave to appeal the Court of Appeal's decision to the High Court of Australia.

The amount of the costs that the Company may be required to pay to ASIC following the Court of Appeal judgment in December 2010 is contingent on a number of factors. These include, without limitation, whether such costs (including the costs orders in ASIC's favour against the Company in the first instance hearing, which orders were not disturbed by the Court of Appeal) are reasonable having regard to the issues pursued in the case by ASIC against the Company, the number of legal practitioners involved in such legal work and their applicable fee rates. In addition, the amount of costs is contingent on the associated legal work undertaken specifically in respect of those issues (since the Company is not liable for legal costs of a previous claim and related order that was withdrawn by ASIC in September 2008, the overlapping claims against other parties in the first instance or appeal proceedings or the successful interlocutory appeal by the Company against ASIC during the course of the first instance hearing).

ASIC has not notified the Company of the amount of costs that it has incurred in connection with the ASIC proceedings and any costs that may be asserted by ASIC in the future will be subject to third party review and may not represent the amount of costs the Company will ultimately be liable to pay. Accordingly, in light of the inherent uncertainty surrounding the amount of such costs, together with the unusual circumstances surrounding the ASIC proceedings, the Company is unable to estimate the additional loss or range of loss relating to the quantum of costs incurred by ASIC at this time. Therefore, the Company has not recorded any provision for these costs at 30 September 2012. Throughout the proceedings, the Company has paid a proportion of the costs of the seven former non-executive directors and the former executive, with the remaining costs being met by third parties.

The liability the Company may have under indemnities for costs orders made in these proceedings is contingent on the costs incurred by ASIC, which as noted above, is not estimable at this time. The Company notes that other recoveries may be available, including as a result of repayments by former directors and officers in accordance with the terms of their indemnities. As a result, it is not presently possible for the Company to estimate the amount of loss or range of loss that it might become liable to pay under indemnities for costs orders, as a consequence of the ASIC proceedings.

Losses and expenses arising from the ASIC proceedings could have a material adverse effect on the Company's financial position, liquidity, results of operations and cash flows. It is the Company's policy to expense legal costs as incurred.

New Zealand Product Liability

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

The Company recognises a liability for both asserted and unasserted New Zealand product liability claims in the period in which the loss becomes probable and estimable. The amount of estimated loss is dependent on a number of factors including, without limitation, the specific facts and circumstances unique to each claim brought against the Company, the existence of any co-defendants involved in defending the claim, the solvency of such co-defendants (including the ability of such co-defendants to remain solvent until the related claim is ultimately resolved), the availability of claimant compensation under a Government compensation scheme, the amount of loss estimated to be allocable to the Company in instances that involve co-defendants in defending the claim and the extent to which the Company has access to third-party recoveries to cover a portion of the costs incurred in defending and resolving such actions.

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

Despite having resolved a number of legacy product liability claims in New Zealand since 2002, the Company is becoming exposed to liability for a greater proportion of these claims due to the insolvency of co-defendants and the expiration of some of the Company's rights of recovery from third-parties. Accordingly, losses incurred in connection with defending and resolving asserted and unasserted New Zealand product liability claims in the future could have a material adverse effect on the Company's financial position, liquidity, results of operations and cash flows.

The Company has made a provision for asserted and unasserted New Zealand product liability claims within Other Current and Other Non-current Liabilities, with a corresponding estimated receivable for third-party recoveries being recognised within Accounts and Other Receivables at 30 September 2012. The amount of provision for product liability claims in New Zealand, net of estimated third-party recoveries, is US$10.7 million at 30 September 2012.

Environmental

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

10. Income Taxes

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 recognises a tax benefit during the period in which the Company determines that the liability is no longer necessary. The Company records additional tax expense in the period in which it determines that the recorded tax liability is less than the ultimate assessment it expects.

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia, New Zealand, the Philippines and The Netherlands. The Company is no longer subject to US federal examinations by US Internal Revenue Service ("IRS") for tax years prior to tax year 2009. The Company is no longer subject to examinations by The Netherlands tax authority, for tax years prior to tax year 2007. The Company is no longer subject to Australian federal examinations by the Australian Taxation Office ("ATO") for tax years prior to tax year 2008.

Taxing authorities from various jurisdictions in which the Company operates are in the process of auditing the Company's respective jurisdictional income tax returns for various ranges of years. None of the audits have progressed sufficiently to predict their ultimate outcome. The Company accrues income 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.

Unrecognised Tax Benefits

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

(millions of US dollars)	Unrecognised tax benefits	Interest and Penalties
Balance at 31 March 2012	**$ 2.6**	**$ 0.9**
Additions for tax positions of prior year	1.5	(0.2)
Expiration of statute of limitations	(1.8)	(0.5)
Balance at 30 September 2012	**$ 2.3**	**$ 0.2**

As of 30 September 2012, the total amount of unrecognised tax benefits and the total amount of interest and penalties accrued or prepaid by the Company related to unrecognised tax benefits that, if recognised, would affect the effective tax rate is US$2.3 million and US$0.2 million, respectively.

The Company recognises penalties and interest accrued related to unrecognised tax benefits in income tax expense. During the six months ended 30 September 2012, income of US$0.7 million relating to interest and penalties was recognised within income tax expense arising from movements in unrecognised tax benefits. The liabilities associated with uncertain tax benefits are included in other non-current liabilities on the Company's condensed consolidated balance sheet.

A number of years may elapse before an uncertain tax position is audited or ultimately resolved. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. It is reasonably possible that the amount of unrecognised tax benefits could significantly increase or decrease within the next twelve months. These changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of the statute of limitations, or other circumstances. At this time, an estimate of the range of the reasonably possible change cannot be made.

11. Stock-Based Compensation

Compensation expense arising from equity-based award grants, as estimated using pricing models, was US$1.6 million and US$1.4 million for the three months ended 30 September 2012 and 2011, respectively, and US$3.2 million and US$2.9 million for the six months ended 30 September 2012 and 2011, respectively. As of 30 September 2012, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$14.2 million after estimated forfeitures and will be recognised over an estimated weighted average amortisation period of 3.1 years.

Restricted Stock – performance vesting

The Company granted 266,627 restricted stock units with a performance vesting condition under the 2006 Long-Term Incentive Plan (LTIP) to senior executives and managers of the Company on 7 June 2012 as part of the FY2012 long-term incentive award. The vesting of the restricted stock units is deferred for two years and the amount of restricted stock units that will vest at that time is subject to the Board's exercise of negative discretion.

When the Board reviews the awards and determines whether any negative discretion should be applied at the vesting date, the award recipients may receive all, some, or none of their awards. The Board may only exercise negative discretion and may not enhance the maximum award that was originally granted to the award recipient.

The Company granted 450,336 restricted stock units with a performance vesting condition under the LTIP to senior executives and managers of the Company on 14 September 2012 as part of the FY2013 long-term incentive award. The vesting of the restricted stock units is deferred for three years and is subject to a Return on Capital Employed ("ROCE") performance hurdle being met. The vesting of the restricted stock units is also subject to limited discretion by the Board. The Board's discretion will reflect the Board's judgment of the quality of the returns balanced against management's delivery of market share growth and a scorecard of key qualitative and quantitative performance objectives.

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

On 7 June 2012, 592,442 restricted stock units (performance vesting) that were granted on 7 June 2010 as part of the FY2010 long-term incentive award became fully vested and the underlying common stock was issued.

Restricted Stock – market condition

Under the terms of the LTIP, the Company granted 432,654 restricted stock units (market condition) to senior executives and managers of the Company on 14 September 2012 as part of the FY2013 long-term incentive award. The vesting of these restricted stock units is subject to a market condition as outlined in the LTIP.

The fair value of each of these restricted stock units (market condition) granted under the LTIP is estimated using a binomial lattice model that incorporates a Monte Carlo simulation (the "Monte Carlo" method). The following table includes the assumptions used for restricted stock grants (market condition) valued during the six months ended 30 September 2012:

Date of grant	14 Sep 2012
Dividend yield (per annum)	1.5%
Expected volatility	52.2%
Risk free interest rate	0.7%
JHX stock price at grant date (A$)	8.95
Number of restricted stock units	432,654

Scorecard LTI – Cash Settled Units

On 21 June 2012, 501,556 of the 1,083,021 Scorecard LTI units that were previously granted on 21 June 2009 as part of the FY2010 long-term incentive award became fully vested and the balance lapsed as a result of the Board's exercise of negative discretion. The cash amount paid to award recipients was based on JHI plc's common stock on the vesting date.

Under the terms of the LTIP, the Company granted awards equivalent to 506,627 Scorecard LTI units on 14 September 2012 as part of the FY2013 long-term incentive award, which provide recipients a cash incentive based in JHI plc's common stock price on the vesting date and each executive's scorecard rating. The vesting of awards is measured on individual performance conditions based on certain performance measures. Compensation expense recognised for awards are based on the fair market value of JHI plc's common stock on the date of grant and recorded as a liability. The expense is recognised ratably over the vesting period and the liability is adjusted for subsequent changes in JHI plc's common stock price at each balance sheet date.

12. Capital Management and Dividends

On 21 May 2012, the Company announced a new share buyback program to acquire up to 5% of its issued capital during the following twelve months. No securities were bought back during the six months ended 30 September 2012.

On 15 November 2012, the Company today announced an ordinary dividend of US5.0 cents per security ("FY2013 first half dividend"). The FY2013 first half dividend was announced in US currency and will be paid on 25 January 2013, with a record date of 18 December 2012.

On 23 July 2012, the Company paid an ordinary dividend to shareholders of US38.0 cents per security ("FY2012 second half dividend"). The total amount of the FY2012 second half dividend was US$166.4 million.

13. Operating Segment Information and Concentrations of Risk

The Company has reported its operating segment information in the format that the operating segment information is available to and evaluated by senior management. USA and Europe Fibre Cement manufactures fibre cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States, Canada and Europe. Asia Pacific Fibre Cement includes all fibre cement manufactured in Australia, New Zealand and the Philippines and sold in Australia, New Zealand, Asia, the Middle East (Israel, Kuwait, Qatar and United Arab Emirates), and various Pacific Islands. Research and Development represents the cost incurred by the research and development centres.

Operating Segments

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

	Net Sales to Customers[1] Three Months Ended 30 September		Net Sales to Customers[1] Six Months Ended 30 September	
(Millions of US dollars)	**2012**	2011	**2012**	2011
USA & Europe Fibre Cement	**$ 238.1**	$ 228.7	**$ 490.1**	$ 448.5
Asia Pacific Fibre Cement	**96.3**	102.9	**184.0**	196.7
Worldwide total	**$ 334.4**	$ 331.6	**$ 674.1**	$ 645.2

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(Millions of US dollars)	Income Before Income Taxes Three Months Ended 30 September 2012	2011	Income Before Income Taxes Six Months Ended 30 September 2012	2011
USA & Europe Fibre Cement[2]	**$ 44.0**	$ 47.3	**$ 94.3**	$ 95.3
Asia Pacific Fibre Cement[2]	**$ 15.6**	25.5	**33.3**	46.6
Research and Development[2]	**(6.3)**	(5.1)	**(12.3)**	(10.2)
Segments total	**53.3**	67.7	**115.3**	131.7
General Corporate[3]	**(30.5)**	75.9	**(10.0)**	29.4
Total operating income	**22.8**	143.6	**105.3**	161.1
Net interest (expense) income[4]	**—**	(1.2)	**0.2**	(2.2)
Other income (expense)	**0.3**	(0.5)	**0.7**	(2.0)
Worldwide total	**$ 23.1**	$ 141.9	**$ 106.2**	$ 156.9

(Millions of US dollars)	Total Identifiable Assets 30 September 2012	31 March 2012
USA & Europe Fibre Cement	**$ 745.0**	$ 749.1
Asia Pacific Fibre Cement	**246.5**	238.4
Research and Development	**18.7**	15.6
Segments total	**1,010.2**	1,003.1
General Corporate[5, 6]	**1,066.6**	1,306.9
Worldwide total	**$ 2,076.8**	$2,310.0

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 September 2012	2011	Net Sales to Customers[1] Six Months Ended 30 September 2012	2011
USA	**$ 231.4**	$ 221.5	**$ 475.4**	$ 433.8
Australia	**72.6**	78.5	**136.9**	150.1
New Zealand	**13.5**	13.8	**27.0**	27.5
Other Countries	**16.9**	17.8	**34.8**	33.8
Worldwide total	**$ 334.4**	$ 331.6	**$ 674.1**	$ 645.2

(Millions of US dollars)	Total Identifiable Assets 30 September 2012	31 March 2012
USA	**$ 749.2**	$ 748.5
Australia	**164.5**	160.5
New Zealand	**48.7**	43.7
Other Countries	**47.8**	50.4
Segments total	**1,010.2**	1,003.1
General Corporate[5, 6]	**1,066.6**	1,306.9
Worldwide total	**$ 2,076.8**	$2,310.0

1 Export sales and inter-segmental sales are not significant.

[2] Research and development costs of US$3.3 million and US$2.3 million for the three months ended 30 September 2012 and 2011, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$0.4 million for the three months ended 30 September 2012 and 2011, were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$5.8 million and US$4.6 million for the three months ended 30 September 2012 and 2011, respectively, were expensed in the Research and Development segment. The Research and Development segment also included selling, general and administrative expenses of US$0.5 million for the three months ended 30 September 2012 and 2011. Research and development costs of US$5.8 million and US$4.4 million for the six months ended 30 September 2012 and 2011, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$0.8 million were expensed in the Asia Pacific Fibre Cement segment for the six months ended 30 September 2012 and 2011. Research and development costs of US$11.3 million and US$9.1 million for the six months ended 30 September 2012 and 2011, respectively, were expensed in the Research and Development segment. The Research and Development segment also included selling, general and administrative expenses of US$1.0 million and US$1.1 million for the six months ended 30 September 2012 and 2011, respectively.

[3] The principal components of General Corporate are officer and employee compensation and related benefits, professional and legal fees, administrative costs, and rental expense net of rental income on the Company's corporate offices. Included in General Corporate for the three months ended 30 September 2012 are unfavourable asbestos adjustments of US$22.4 million, AICF SG&A expenses of US$0.4 million and US$0.3 million related to the ASIC proceedings. Included in General Corporate for the three months ended 30 September 2011 are favourable asbestos adjustments of US$86.9 million, AICF SG&A expenses of US$0.8 million and US$0.5 million related to the ASIC proceedings. Included in General Corporate for the six months ended 30 September 2012 are favourable asbestos adjustments of US$2.8 million, AICF SG&A expenses of US$0.7 million and ASIC expenses of US$0.4 million. Included in General Corporate for the six months ended 30 September 2011 are favourable asbestos adjustments of US$48.7 million, AICF SG&A expenses of US$1.4 million and ASIC expenses of US$0.7 million.

[4] The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. Included in net interest expense is AICF interest income of US$1.1 million and US$0.9 million for the three months ended 30 September 2012 and 2011, respectively. Included in net interest expense for the six months ended 30 September 2012 and 2011 is AICF interest income of US$2.2 million and US$1.4 million.

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

[6] Asbestos-related assets at 30 September 2012 and 31 March 2012 are US$907.2 million and US$825.2 million, respectively, and are included in the General Corporate segment.

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

Forward-Looking Statements

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

Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or our 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 that the Company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the Company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- 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 economic or housing recovery, 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" 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 "Risks Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 2 July 2012, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the Company's corporate domicile from The Netherlands to Ireland including employee relations, changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the Company, or at all; acquisition or sale of businesses and business segments; changes in the Company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the Company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in 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.

James Hardie Industries plc (Company)

Directors' Report
for the half year ended 30 September 2012

Directors

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

There have been no changes in the composition of the Board between 1 April 2012 and the date of this report.

Conversion to JHIplc

On 15 October 2012, James Hardie Industries SE converted from a European Societas Europaea company to an Irish public company, James Hardie Industries plc.

Review of Operations

Please see Management's Analysis of Results relating to the period ended 30 September 2012.

Auditor's Independence

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

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

/s/ Michael N. Hammes	/s/ Louis Gries
MN Hammes Chairman	L Gries Chief Executive Officer

Dublin, Ireland, 15 November 2012

James Hardie Industries plc

Board of Directors' Declaration
for the half year ended 30 September 2012

The Board declares that with regard to the attached Directors' Report:

a) the Directors' Report complies with the accounting standards in accordance with which it was prepared;

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

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

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

/s/ Michael N. Hammes	/s/ Louis Gries
MN Hammes Chairman	L Gries Chief Executive Officer

Dublin, Ireland, 15 November 2012