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 May 2015

1-15240
(Commission File Number)

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

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

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

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

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

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

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Forward-Looking Statements

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

Examples of forward-looking statements include:

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

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

Forward-looking statements are based on the company’s current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company’s control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 21 May 2015, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former company subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company’s financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company’s corporate domicile from the Netherlands to Ireland, including changes in corporate governance and any potential tax benefits related thereto; currency exchange risks; dependence on customer preference and the concentration of the company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company’s reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the company’s forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company’s current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

EXHIBIT INDEX

Exhibit No.	Description
99.1	ASX Cover Page – 21 May 2015
99.2	Media Release – 21 May 2015
99.3	Management Analysis – 21 May 2015
99.4	Management Presentation – 21 May 2015
99.5	Consolidated Financial Statements
99.6	Appendix 3F - 21 May 2015
99.7	Appendix 3C - 21 May 2015

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: 21 May 2015	By: /s/ Natasha Mercer
	Natasha Mercer
	Company Secretary

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Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Appendix 4D – Preliminary Final Report Year Ended 31 March 2015				
Key Information	Year Ended 31 March			
	2015 US$M	2014 US$M	Movement	
Net Sales From Ordinary Activities	1,656.9	1,493.8	UP	11.0%
Profit From Ordinary Activities After Tax Attributable to Shareholders	291.3	99.5	UP	-
Net Profit Attributable to Shareholders	291.3	99.5	UP	-
Net Tangible (Liabilities) Assets per Ordinary Share	US$(0.46)	US$(0.45)	Down	-

Dividend Information

- A special dividend of US22.0 cents per security (**"FY2015 special dividend"**) and an FY2015 second half ordinary dividend of US27.0 cents per security (**"FY2015 second half dividend"**) was announced in US currency and is payable on 7 August 2015.
- The record date to determine entitlements to the FY2015 special dividend and FY2015 second half dividend is 11 June 2015 (on the basis of proper instruments of transfer received by the Company's registrar, Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000, Australia, by 5:00pm if securities are not CHESS approved, or security holding balances established by 5:00pm or such later time permitted by ASTC Operating Rules if securities are CHESS approved).
- An FY2015 first half ordinary dividend (**"FY2015 first half dividend"**) of US8.0 cents per security was paid to CUFS holders on 27 February 2015. The dividend was announced in US currency on 19 November 2014 , with a record date of 23 December 2014.
- The FY2015 first half dividend, FY2015 special dividend, FY2015 second half dividend and future dividends will be unfranked for Australian taxation purposes.
- The company will be required to deduct Irish DWT (currently 20% of the gross dividend amount) from this dividend and future dividends, unless the beneficial owner has completed and returned a non-resident declaration form (**DWT Form**).
- The Australian currency equivalent amount of the FY2015 special and FY2015 second half dividends to be paid to CUFS holders will be announced after the record date. The amount payable to shareholders who have elected to receive their dividend in NZ dollars or British pounds will also be announced on the same date.
- No dividend reinvestment plan is in operation for this FY2015 special or FY2015 second half dividend.
- The FY2014 second half ordinary dividend ("FY2014 second half dividend") of US32.0 cents per security and a special dividend ("FY2014 special dividend") of US20.0 cents per security were paid to share/CUFS holders on 8 August 2014.

Movements in Controlled Entities during Year ended 31 March 2015

There were no movements in controlled entities during Year ended 31 March 2015.

Audit

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

Results for the 4th Quarter and Year Ended 31 March 2015

Contents

1. Media Release
2. Management's Analysis of Results
3. Management Presentation
4. Consolidated Financial Statements

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

Media Release

21 May 2015

James Hardie

James Hardie announces Adjusted Net Operating Profit[1] of US$57.3 million for Q4 Fiscal Year 2015 and US$221.4 million for the full year ended 31 March 2015

James Hardie announces a FY 2015 second half dividend of US27.0 cents per security and a FY 2015 special dividend of US22.0 cents per security.

James Hardie today announced its results for the fourth quarter of fiscal year 2015 and the full year ended 31 March 2015:

- Group adjusted net operating profit[1] of US$57.3 million for the quarter and US$221.4 million for the full year, increases of 26% for the quarter and 12% for the full year, compared to the prior corresponding periods ("pcp");
- Group adjusted EBIT[1] of US$80.8 million for the quarter and US$304.0 million for the full year, increases of 41% and 20%, respectively, compared to pcp;
- Group net sales of US$411.3 million for the quarter and US$1,656.9 million for the full year, increases of 9% and 11%, respectively, compared to pcp;
- USA and Europe Fiber Cement Segment net sales of US$325.1 million for the quarter and US$1,276.5 million for the full year, increases of 13% in both periods, compared to pcp;
- USA and Europe Fiber Cement Segment EBIT margin of 24.5% for the quarter and 22.4% for the full year;
- Asia Pacific Fiber Cement Segment EBIT margin excluding New Zealand weathertightness claims of 23.1% for the quarter and 23.6% for the full year; and
- Capital expenditures of US$35.8 million for the quarter and US$276.2 million for the full year.

CEO Commentary

"During the fourth quarter of fiscal year 2015 and for the full year, our US and European business delivered significant earnings growth. Net sales, volume, price and EBIT margin all grew compared to the prior corresponding periods. This performance was driven by strong primary demand growth and the continued focus across our plants on cost management and operational excellence. As we look to the future, we continue to expect EBIT of our US and European segment to grow and EBIT margins to stay in our target range as the US housing market recovers and we increase market penetration," said James Hardie CEO, Louis Gries.

1 The Company may present financial measures that are not considered a measure of financial performance under US GAAP and should not be considered to be more meaningful than the equivalent US GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the Non-GAAP financial measures presented in this Media Release, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the sections titled "Definition and Other Terms" and "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the fourth quarter and twelve months ended 31 March 2015.

He continued, “During the year, we invested in expanding production capacity across our US and Australian networks. In the US, our capacity expansion projects at Plant City and Cleburne have positioned us to capitalize on the anticipated continued recovery of the US housing market and our market penetration objectives. In Australia, our investment in capacity expansion at Carole Park and the purchase of the land and buildings at our Rosehill site, have secured our manufacturing footprint in the Australian market for years to come.”

Mr. Gries concluded, “From a balance sheet and capital allocation perspective, we have continued to move toward a conservative level of debt, within our stated range of 1-2 times adjusted EBITDA. In February, we completed the sale of US$325.0 million of 8 year senior unsecured notes, and continue to maintain US$590.0 million of combined credit facilities. Lastly, today we announced an ordinary second half dividend of US27.0 cents per security and a full year special dividend of US22.0 cents per security.”

Outlook

The Company expects to see moderate growth in the US housing market in fiscal year 2016. Our planning assumption for fiscal year 2016 is forecast on new construction starts of between 1.1 and 1.2 million starts. We expect our USA and Europe Fiber Cement Segment EBIT to grow and EBIT margins to remain within our target range of 20% to 25% for fiscal year 2016, absent any major external factors.

Net sales from the Australian business are expected to grow, tracking in line with expected growth in new detached dwellings and an improving repair and remodel market.

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

The Philippines business is expected to grow, driven by increased penetration into the repair and remodel market. A growing residential high rise market, together with increased penetration into the strengthening commercial market, is expected to provide further primary demand growth in the region.

Further Information

Readers are referred to the Company's audited Consolidated Financial Statements and Management's Analysis of Results for the full year ended 31 March 2015 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Forward-Looking Statements

This Media Release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of James Hardie to be materially different from those expressed or implied in this release, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended 31 March 2014; changes in general economic, political, governmental and business conditions globally and in the countries in which James Hardie does business; changes in interest rates, changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Media Release.

END

Media/Analyst Enquiries:

Sean O' Sullivan Telephone: +61 2 8845 3352
Vice President Investor and Media Relations Email: media@jameshardie.com.au

Exhibit 99.3

Fiscal 2015
Fourth Quarter and Full Year Ended
31 March 2015

James Hardie

Management's Analysis of Results

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

These documents, along with an audio webcast of the Management Presentation on 21 May 2015, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

NOTE TO THE READER:

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

Media/Analyst Enquiries:
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Vice President Investor and Media Relations

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Email: media@jameshardie.com.au

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

James Hardie Industries plc
Results for the 4th Quarter and Full Year Ended 31 March

US$ Millions	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change %	FY15	FY14	Change %
Net sales	**$ 411.3**	**$ 376.4**	**9**	**$ 1,656.9**	**$ 1,493.8**	**11**
Cost of goods sold	(258.8)	(250.9)	(3)	(1,078.1)	(987.4)	(9)
Gross profit	**152.5**	**125.5**	**22**	**578.8**	**506.4**	**14**
Selling, general and administrative expenses	(68.8)	(61.9)	(11)	(245.5)	(224.4)	(9)
Research and development expenses	(7.6)	(8.0)	5	(31.7)	(33.1)	4
Asbestos adjustments	(63.5)	(322.0)	80	33.4	(195.8)	
EBIT	**12.6**	**(266.4)**		**335.0**	**53.1**	
Net interest expense	(4.0)	(0.4)		(7.5)	(1.1)	
Other (expense) income	(1.0)	1.2		(4.9)	2.6	
Operating profit (loss) before income taxes	7.6	(265.6)		322.6	54.6	
Income tax benefit (expense)	20.1	78.8	(74)	(31.3)	44.9	
Net operating profit (loss)	**$ 27.7**	**$ (186.8)**		**$ 291.3**	**$ 99.5**	
Earnings (loss) per share - basic (US cents)	6	(42)		65	22	
Earnings (loss) per share - diluted (US cents)	6	(42)		65	22	
Volume (mmsf)	588.1	540.3	9	2,305.9	2,114.1	9

Total net sales of US$411.3 million for the quarter and US$1,656.9 million for the full year increased 9% and 11%, respectively, when compared to the prior corresponding periods. For both the quarter and full year, net sales in local currencies were favorably impacted by higher sales volumes and average net sales prices in both the USA and Europe Fiber Cement and the Asia Pacific Fiber Cement segments.

Gross profit of US$152.5 million for the quarter and US$578.8 million for the full year increased 22% and 14%, respectively, when compared with the prior corresponding periods. Gross profit margins of 37.1% for the quarter and 34.9% for the full year increased 3.8 percentage points and 1.0 percentage points, respectively, when compared with the prior corresponding periods.

Selling, general and administrative ("SG&A") expenses of US$68.8 million for the quarter and US$245.5 million for the full year increased 11% and 9%, respectively, when compared with the prior corresponding periods. The increase primarily reflects higher compensation expenses (driven by stock compensation expenses and labor costs), an increase in discretionary expenses and higher realized losses on foreign currency transactions caused by the strengthening of the US dollar during the quarter and full year.

Research and development ("R&D") expenses decreased 5% for the quarter and 4% for the full year when compared to the prior corresponding periods. The decrease in the quarter and full year is related to the timing and completion of certain projects.

Asbestos adjustments for both the fourth quarter and full year decreased compared to prior corresponding periods. For the full year, the primary driver is the US$144.7 million favorable impact of the depreciating AUD/USD spot exchange rate between balance sheet dates; partially offset by a US$111.3 unfavorable movement in the actuarial adjustment recorded at year end in line with KPMGA's actuarial report. See below for further discussion regarding our asbestos adjustment.

Other (expense) income for the quarter and full year reflects unrealized foreign exchange gains and losses and unrealized gains and losses on interest rate swaps.

Net operating profit for the quarter increased, compared to the prior corresponding period, primarily due to the favorable underlying performance of the operating business units, and a decrease in unfavorable asbestos adjustments, which was partially offset by a corresponding decrease in income tax benefit. The increase for the full year compared to the prior corresponding period, is driven by the favorable underlying performance of the operating business units and the favorable impact of asbestos adjustments; partially offset by a higher income tax expense.

USA & Europe Fiber Cement Segment

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

	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Volume (mmsf)	474.1	433.4	9%	1,849.7	1,696.9	9%
Average net sales price per unit (per msf)	US$670	US$653	3%	US$675	US$652	4%
Net sales (US$ Millions)	325.1	288.2	13%	1,276.5	1,127.6	13%
Gross profit			27%			17%
Gross margin (%)			4.1 pts			1.1 pts
EBIT (US$ Millions)	79.6	57.2	39%	285.9	237.0	21%
EBIT margin (%)	24.5	19.8	4.7 pts	22.4	21.0	1.4 pts

Net sales for the quarter and full year were favorably impacted by higher volumes and a higher average net sales price. The increase in our sales volume for both the quarter and full year compared to the prior corresponding periods was primarily driven by further market penetration and modest growth in the repair and remodel market and new construction market.

For the quarter and full year, the increase in our average net sales price reflects the ongoing execution of our pricing strategies, favorable product mix and the reduction of pricing inefficiencies when compared to the prior corresponding periods.

We note that there are a number of indicators that measure US housing market growth, most of which have reported between low single digit growth and slight contraction in recent quarters when compared to prior corresponding periods. However, at the time of filing our results for the full year ended 31 March 2015, only US Census Bureau data is available. According to the US Census Bureau, single family housing starts for the quarter were 144,100, 6% above the prior corresponding period, and for full year ended 31 March 2015, single family housing starts were 638,800, 3% above the prior corresponding period.

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

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

For the three months ended 31 March 2015:	
Higher average net sales price	2.6
Lower production costs	1.5
Total percentage point change in gross margin	4.1 pts

For full year ended 31 March 2015:	
Higher average net sales price	2.7
Higher production costs	(1.6)
Total percentage point change in gross margin	1.1 pts

Production costs in the quarter were lower when compared to the prior corresponding period as a result of improved plant performance and economies of scale achieved through a 9% increase in volume, which was partially offset by higher input costs. Production costs for the full year when compared to the prior corresponding period were higher primarily due to higher input costs driven by the market prices for pulp, gas, silica and the costs incurred with starting up our Fontana, California plant in fiscal year 2015; partially offset by economies of scale achieved through a 9% increase in volume.

EBIT of US$79.6 million for the quarter increased by 39%, compared to the prior corresponding period, reflecting increased volumes and improved plant performance of our US business. EBIT of US$285.9 million for the full year increased by 21%, compared to the prior corresponding periods, reflecting increased volumes and average net sales price.

For both the quarter and full year, EBIT was unfavorably impacted by higher SG&A, primarily reflecting higher compensation expenses due to increased headcount. As a percentage of segment sales, SG&A expenses decreased by 0.3 percentage points for the quarter, but increased by 0.1 percentage points for the full year.

EBIT margin for the quarter increased 4.7 percentage points to 24.5% from 19.8% in the prior corresponding period driven by higher net sales and lower production costs. EBIT margin for the full year increased to 1.4 percentage points to 22.4% from 21.0% in the prior year driven by higher net sales partially offset by higher production costs.

Asia Pacific Fiber Cement Segment

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

	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Volume (mmsf)	114.0	106.9	7%	456.2	417.2	9%
Net Sales (US$ Millions)	86.2	88.2	(2%)	380.4	366.2	4%
US$ Gross Profit			3%			7%
US$ Gross Margin (%)			1.9 pts			1.0 pts
EBIT (US$ Millions)	20.0	17.3	16%	94.1	81.1	16%
New Zealand weathertightness claims (US$ millions)	0.1	(1.1)		4.3	(1.8)	
EBIT excluding (US$ millions)[1]	19.9	18.4	8%	89.8	82.9	8%
US$ EBIT Margin excluding (%)[1]	23.1	20.9	2.2 pts	23.6	22.6	1.0 pts

[1] Excludes New Zealand weathertightness claims

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

	Q4 FY15			Full Year FY15		
	Results in AUD	Results in USD	Impact of foreign exchange	Results in AUD	Results in USD	Impact of foreign exchange
Net Sales	p 11%	q 2%	(13 pts)	p 11%	p 4%	(7 pts)
Gross Profit	p 17%	p 3%	(14 pts)	p 14%	p 7%	(7 pts)
EBIT	p 30%	p 16%	(14 pts)	p 24%	p 16%	(8 pts)
EBIT excluding[1]	p 22%	p 8%	(14 pts)	p 15%	p 8%	(7 pts)

[1] Excludes New Zealand weathertightness claims

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

	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Volume (mmsf)	114.0	106.9	7%	456.2	417.2	9%
Average net sales price per unit (per msf)	A$946	A$910	4%	A$942	A$930	1%
Net Sales (A$ Millions)	109.2	98.3	11%	434.5	392.4	11%
A$ Gross Profit			17%			14%
A$ Gross Margin (%)			1.8 pts			1.0 pts
EBIT (A$ Millions)	25.4	19.5	30%	107.4	86.9	24%
New Zealand weathertightness claims (A$ millions)	0.2	(1.2)		4.9	(1.9)	
EBIT excluding (A$ millions)[1]	25.2	20.7	22%	102.5	88.8	15%
A$ EBIT Margin excluding (%)[1]	23.1	21.1	2.0 pts	23.6	22.6	1.0 pts

[1] Excludes New Zealand weathertightness claims

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

According to Australian Bureau of Statistics data, approvals for detached houses, which are a key driver of the Asia Pacific business' sales volume, were 26,649 for the quarter, an increase of 0.2%, when compared to the prior corresponding period. For the twelve months, approvals for detached houses were 114,676, an increase of 9%, compared to the prior corresponding period. The other key driver of our sales volume is the alterations and additions market, which increased 5% for the three months ended 31 December 2014 when compared to the prior corresponding period. For the twelve months ended 31 December 2014, the alterations and additions market was flat compared to the prior corresponding period.

According to Statistics New Zealand data, consents for dwellings excluding apartments, which are the primary driver of the New Zealand business' net sales, were 5,404 for the quarter, an increase of 3%, when compared to the prior corresponding period. For the twelve months, consents for dwellings excluding apartments, were 23,168, an increase of 12%, compared to the prior corresponding period.

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

For the three months ended 31 March 2015:	
Higher average net sales price	1.4
Lower production costs	0.4
Total percentage point change in gross margin	1.8 pts

For full year ended 31 March 2015:	
Higher average net sales price	1.0
Flat production costs	-
Total percentage point change in gross margin	1.0 pts

For the quarter, production costs decreased compared to the prior corresponding period, primarily due to economies of scale achieved through a 7% increase in volume, which was partially offset by higher market prices for input costs, driven by the impact of the depreciating Australian dollar on the price of pulp. Production costs for the full year ended 31 March 2015 were flat, when compared to the prior corresponding period due to higher input costs driven by higher market prices of pulp, offset by improved plant performance and the financial impact of purchasing our Rosehill facility.

During December 2014, we purchased the land and buildings previously leased at our Rosehill, New South Wales facility for A$45.0 million. As a result of the purchase, we released remediation and straight line rent provisions required as a lessee, resulting in a benefit to cost of goods sold of A$3.0 million for the full year.

In Australian dollars, EBIT for the quarter and full year increased by 30% and 24% respectively, compared to the prior corresponding periods. For the full year, as a percentage of net sales, SG&A including New Zealand weathertightness increased by 3.2 percentage points compared to the prior corresponding period, driven by compensation and marketing related expenses.

For the quarter and full year, we recorded a benefit related to New Zealand weathertightness claims, compared to an expense in the prior corresponding periods. The decrease in the provision is a result of a higher rate of claim resolution, fewer open claims at the end of the period and a continued reduction in the number of new claims received when compared to the prior corresponding full year.

In Australian dollars, EBIT excluding New Zealand weathertightness claims for the quarter and full year increased by 22% and 15% respectively, compared to the prior corresponding periods, to A$25.2 million and A$102.5 million, respectively.

At 31 March 2015, we have classified the Australia Pipes business as held for sale with the target for disposition in the first half of fiscal year 2016.

Research and Development Segment

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

US$ Millions	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change %	FY15	FY14	Change %
Segment R&D expenses	$ (5.9)	$ (5.9)	-	$ (24.2)	$ (22.2)	(9)
Segment R&D SG&A expenses	(0.4)	(0.5)	20	(1.8)	(2.2)	18
Total R&D EBIT	$ (6.3)	$ (6.4)	2	$ (26.0)	$ (24.4)	(7)

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

Other R&D expenses associated with commercialization projects in business units are recorded in the results of the respective business unit segment. In total, these costs were US$1.7 million for the quarter and US$7.5 million for the full year, compared to US$2.1 million and US$10.9 million, respectively, for the prior corresponding periods.

General Corporate Segment

Results for the General Corporate Segment for the quarter and full year ended 31 March are as follows:

US$ Millions	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change %	FY15	FY14	Change %
General Corporate SG&A expenses	$ (16.6)	$ (11.8)	(41)	$ (49.9)	$ (42.7)	(17)
Asbestos:						
Asbestos Adjustments	(63.5)	(322.0)	80	33.4	(195.8)	
AICF SG&A Expenses[1]	(0.6)	(0.7)	14	(2.5)	(2.1)	(19)
General Corporate EBIT	$ (80.7)	$ (334.5)	76	$ (19.0)	$ (240.6)	92

[1] Relates to non-claims related operating costs incurred by AICF, which we consolidate into our financial results due to our pecuniary and contractual interests in AICF. Readers are referred to Notes 2 and 11 of our 31 March 2015 Consolidated Financial Statements for further information on the Asbestos Adjustments

For the quarter, General Corporate SG&A Expenses increased by US$4.8 million, compared to the prior corresponding period. The increase in General Corporate SG&A is driven by a non-recurring stamp duty of US$4.2 million incurred in the quarter, US$2.3 million in compensation related expenses and US$1.1 million of recognized foreign exchange losses, which was partially offset by lower professional fees of US$3.1 million. The increase in compensation related expenses was largely driven by company performance-based incentive bonuses, higher headcount, and stock compensation expenses.

For the full year, General Corporate SG&A Expenses increased by US$7.2 million, compared to the prior corresponding period. The increase in General Corporate SG&A is driven by a non-recurring stamp duty of US$4.2 million, US$2.0 million in compensation related expenses and US$1.6 million of recognized foreign exchange losses. The increase in compensation related expenses was largely driven by company performance-based incentive bonuses and higher headcount.

Asbestos adjustments for both periods reflect a change in the actuarial estimate of the asbestos liability, insurance receivables, AICF claims handling costs and the foreign exchange translation impact of the Australian denominated asbestos related assets and liabilities being recorded on our consolidated balance sheet in US dollar at the reporting date for each respective period.

For fiscal years 2015 and 2014, the asbestos adjustments recorded by the Company were made up of the following components:

	Full Year ended 31 March		
US$ Millions	FY15	FY14	% Change
Change in actuarial estimate	(111.3)	(308.2)	64
Recovery of insurance receivables	-	15.2	
Effect of foreign exchange rate movements	144.7	97.2	49
Asbestos adjustments	33.4	(195.8)	

Per the KPMGA actuarial report, the undiscounted and uninflated central estimate net of insurance recoveries remained relatively flat at A$1.566 billion at 31 March 2015 compared to A$1.547 billion at 31 March 2014. The change in the undiscounted and uninflated central estimate of A$19.2 million or 1% is primarily due to an increase in the projected future number of mesothelioma claims, reflecting both higher numbers of claims and a change in the incidence pattern for mesothelioma, lower nil settlement rates being assumed for lung cancer, partially offset by lower average claims sizes and lower average defense legal cost assumptions for most disease types.

During the 2015 fiscal year, mesothelioma claims reporting activity was above actuarial expectations for the third consecutive year. One of the critical assumptions is the estimated peak year of mesothelioma disease claims, which is currently assumed to occur in the period 2014/2015 to 2016/2017. Potential variation in this estimate has a much greater impact than the other assumptions used to derive the discounted central estimate. In performing the sensitivity assessment of the estimated period of peak claims reporting for mesothelioma, KPMGA determined that if claims reporting does not begin to reduce until after 2018/19 together with increased claims reporting from 2026/27 onwards, the discounted central estimate could increase by approximately 26% on a discounted basis. At 31 March 2015, KPMGA formed the view that the higher claims reporting activity assumed in the short and medium term is not necessarily indicative of longer term impacts, as at this stage it is too early to form such a long-term conclusion on the basis of two years of experience.

Asbestos claims paid of A$154.3 million for fiscal year 2015 were higher than the actuarial expectation of A$148.9 million. All figures provided in this Claims Data section are gross of insurance and other recoveries.

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

FY15		FY14	
31 March 2014	0.9220	31 March 2013	1.0420
31 March 2015	0.7636	31 March 2014	0.9220
Change ($)	(0.1584)	Change ($)	(0.1200)
Change (%)	(17%)	Change (%)	(12%)

Readers are referred to Notes 2 and 11 of our Consolidated Financial Statements for further information on asbestos adjustments.

EBIT

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

US$ Millions	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change %	FY15	FY14	Change %
USA and Europe Fiber Cement	$ 79.6	$ 57.2	39	$ 285.9	$ 237.0	21
Asia Pacific Fiber Cement[1]	19.9	18.4	8	89.8	82.9	8
Research & Development	(6.3)	(6.4)	2	(26.0)	(24.4)	(7)
General Corporate[2]	(12.4)	(11.8)	(5)	(45.7)	(42.7)	(7)
Adjusted EBIT	**80.8**	**57.4**	**41**	**304.0**	**252.8**	**20**
Asbestos:						
Asbestos adjustments	(63.5)	(322.0)	80	33.4	(195.8)	
AICF SG&A expenses	(0.6)	(0.7)	14	(2.5)	(2.1)	(19)
New Zealand weathertightness claims	0.1	(1.1)		4.3	(1.8)	
Non-recurring stamp duty	(4.2)	-		(4.2)	-	
EBIT	**12.6**	**(266.4)**		**335.0**	**53.1**	

1 Excludes New Zealand weathertightness claims
2 Excludes Asbestos-related expenses and adjustments and non-recurring stamp duty

Net Interest (expense) income

US$ Millions	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change %	FY15	FY14	Change %
Gross interest expense	(4.9)	(0.9)		(9.7)	(3.9)	
Capitalised Interest	1.1	-		1.7	-	
Interest income	-	0.1		0.4	0.5	(20)
Realised loss on interest rate swaps	(0.6)	(0.1)		(1.3)	(0.6)	
Net AICF interest income	0.4	0.5	(20)	1.4	2.9	(52)
Net interest expense	**(4.0)**	**(0.4)**		**(7.5)**	**(1.1)**	

Gross interest expense for the quarter and full year increased US$4.0 million and US$5.8 million, respectively, when compared to the prior corresponding periods, primarily as a result of higher average balances of funds drawn on our debt facilities and interest incurred on our senior notes which were issued in the fourth quarter of fiscal 2015. Capitalized interest for the quarter and full year totaled US$1.1 million and US$1.7 million, respectively, compared to nil for the prior corresponding periods, as we were in a net cash position in fiscal year 2014.

For the full year, AICF net interest income decreased US$1.5 million compared to the prior corresponding period, primarily a result of the combined impact of higher interest expense incurred as a result of the drawdowns made on the AICF loan facility and a decrease in interest income as a result of lower investment balances held by AICF in fiscal year 2015 compared to fiscal year 2014.

Other (expense) income

For the quarter, other expense moved from a gain of US$1.2 million in the prior corresponding period to a loss of US$1.0 million. For the full year, other expense moved from a gain of US$2.6 million in the prior corresponding period to a loss of US$4.9 million. The changes in other expense period over period are due to the timing of foreign exchange gains and losses and the unrealized gains and losses resulting from the changes in the fair value of our interest rate swaps at the balance sheet dates.

Income Tax

	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Income tax benefit (expense) (US$ Millions)	20.1	78.8	(31.3)	44.9
Effective tax rate (%)	(264.5)	29.7	9.7	(82.2)
Adjusted income tax (expense)[1] (US$ Millions)	(18.1)	(12.4)	(68.8)	(54.2)
Adjusted effective tax rate[1] (%)	24.0	21.5	23.7	21.6

1 Adjusted income tax expense represents income tax on net operating profit excluding asbestos adjustments, New Zealand weathertightness, non-recurring stamp duty, and other tax adjustments

Total income tax benefit for the quarter decreased by US$58.7 million from the prior corresponding period. The change is primarily due to a US$258.5 million reduction in unfavorable asbestos adjustments from US$322.0 million in the prior corresponding quarter to US$63.5 million for the fourth quarter.

Total income tax expense for the full year increased by US$76.2 million from the prior corresponding period. The change is primarily due to a reduction in the unfavorable asbestos adjustments and an unfavorable change in tax adjustments compared to the prior corresponding period relating to a non-recurring receipt of interest from the Australian Taxation Office in the third quarter of fiscal year 2014; resulting from the finalization of a successful appeal of a disputed amended tax assessment.

The increase in the adjusted effective tax rate for both the quarter and the full year was primarily due to a higher proportion of taxable earnings in jurisdictions with higher tax rates, in particular the USA.

Readers are referred to Note 15 of our 31 March 2015 Consolidated Financial Statements for further information related to income tax.

Net Operating Profit

US$ Millions	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change %	FY15	FY14	Change %
EBIT	**$ 12.6**	**$ (266.4)**		**$ 335.0**	**$ 53.1**	
Net interest expense	(4.0)	(0.4)		(7.5)	(1.1)	
Other (expense) income	(1.0)	1.2		(4.9)	2.6	
Income tax (expense) benefit	20.1	78.8	(74)	(31.3)	44.9	
Net operating profit (loss)	**27.7**	**(186.8)**		**291.3**	**99.5**	
Excluding:						
Asbestos:						
Asbestos adjustments	63.5	322.0	(80)	(33.4)	195.8	
AICF SG&A expenses	0.6	0.7	(14)	2.5	2.1	19
AICF interest income	(0.4)	(0.5)	20	(1.4)	(2.9)	52
New Zealand weathertightness claims	(0.1)	1.1		(4.3)	1.8	
Non-recurring stamp duty	4.2	-		4.2	-	
Asbestos and other tax adjustments	(38.2)	(91.2)	58	(37.5)	(99.1)	62
Adjusted net operating profit	**$ 57.3**	**$ 45.3**	**26**	**$ 221.4**	**$ 197.2**	**12**
Adjusted diluted earnings per share (US cents)	13	10		50	44	

Adjusted net operating profit of US$57.3 million for the quarter increased US$12.0 million, or 26%, compared to the prior corresponding period, primarily due to the underlying performance of the operating business units as reflected in the US$23.4 million increase in adjusted EBIT. The improved underlying performance of the business was partially offset by an increase in adjusted income tax expense of US$5.7 million, gross interest expense of US$4.0 million and other expense of US$2.2 million.

Adjusted net operating profit of US$221.4 million for the full year increased US$24.2 million, or 12%, compared to the prior corresponding period, primarily due to the underlying performance of the operating business units as reflected in the US$51.2 million increase in adjusted EBIT. The improved underlying performance of the business was partially offset by an increase in adjusted income tax expense of US$14.6 million, other expense of US$7.5 million and gross interest expense of US$5.8 million.

Cash Flow

Operating Activities

Net operating cash flow decreased US$143.3 million to US$179.5 million. The movement compared to the prior full year was largely driven by our contribution to AICF, which was US$113.0 million higher in fiscal year 2015 than fiscal year 2014. Additionally, cash used to meet working capital requirements was US$44.1 million higher in fiscal year 2015, consisting of a decrease in cash inflows from accounts payable and increases in inventory compared to fiscal year 2014. In fiscal year 2014, cash inflows due to the increase in accounts payable were US$48.5 million compared to US$30.8 million inflows in fiscal year 2015. The movement in accounts payable relates to increases in rebate programs, timing of invoices, and interest related to our senior notes. The increase in inventory is primarily driven by the increase in production in anticipation for the calendar 2015 US building season, addition of the Fontana facility to the network and the expansion of our vendor managed inventory program.

Investing Activities

Net cash used in investing activities increased from US$118.8 million in the prior corresponding full year to US$277.9 million. The increase in cash used in investing activities compared to the prior full year reflects the continued execution of our capacity expansion plans across our businesses and other investments to improve our manufacturing network.

Financing Activities

Net cash used in financing activities of US$186.3 million in the prior corresponding full year moved to US$4.6 million. The movement was primarily related to the issuance of senior unsecured notes of US$325.0 million and a net draw down on our debt facilities of US$75.0 million, which was partially offset by a US$191.0 million increase in cash used to pay dividends, largely a result of the one-time 125 year anniversary special dividend paid during the first quarter of fiscal year 2015.

Capacity Expansion

We continue with our plans to increase the production capacity of our USA and Europe and Asia Pacific Fiber Cement segments. The table below illustrates what we have spent on capacity expansion related projects for the full year ended 31 March 2015:

Project Description	Full Year FY15
Plant City, Florida - 4th sheet machine and ancillary facilities	US$46.4 million
Cleburne, Texas - 3rd sheet machine and ancillary facilities	US$24.7 million
Carole Park, Queensland - Capacity expansion project	US$36.2 million
Tacoma, Washington - Land and buildings	US$28.3 million
Rosehill, New South Wales - Land and buildings	US$37.5 million
Total capacity expansion spend	US$173.1 million

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

We have classified the idled Blandon plant and assets as held for sale with the target for disposition in the first half of fiscal year 2016.

Liquidity and Capital Structure

Our cash position decreased from US$167.5 million at 31 March 2014 to US$67.0 million at 31 March 2015.

At 31 March 31 2015, we have US$590.0 million of combined bilateral credit facilities available to us with a combined average tenor of 2.4 years. At 31 March 2015, a total of US$75.0 million is drawn from our bilateral credit facilities, compared to nil at 31 March 2014.

On 10 February 2015, James Hardie International Finance Limited, a wholly owned subsidiary of JHI plc, completed the sale of US$325.0 million aggregate principal senior unsecured notes due 15 February 2023. The notes are guaranteed by James Hardie International Group Limited, James Hardie Technology Limited and James Hardie Building Products Inc., each of which are wholly-owned subsidiaries of JHI plc. The net proceeds from this offering were used for general corporate purposes, including the repayment of US$317.0 million of outstanding borrowings under current bilateral credit facilities and the payment of related transaction fees and expenses.

Based on our existing cash balances, together with anticipated operating cash flows arising during the year and unutilized committed credit facilities, we anticipate that we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

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

Capital Allocation, Dividends, and Share Buyback

The following table summarizes the dividends declared or paid in respect of fiscal year 2013, 2014 and 2015:

(Millions of US dollars)	US Cents/ Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2015 special dividend	0.22	98.0	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	120.3	21 May 2015	11 June 2015	7 August 2015
FY 2015 first half dividend	0.08	34.2	19 November 2014	23 December 2014	27 February 2015
FY 2014 special dividend	0.20	89.0	22 May 2014	12 June 2014	8 August 2014
FY 2014 second half dividend	0.32	142.3	22 May 2014	12 June 2014	8 August 2014
125 year anniversary special dividend	0.28	124.6	28 February 2014	21 March 2014	30 May 2014
FY 2014 first half dividend	0.08	35.5	14 November 2013	19 December 2013	28 March 2014
FY 2013 special dividend	0.24	106.1	23 May 2013	28 June 2013	26 July 2013
FY 2013 second half dividend	0.13	57.5	23 May 2013	28 June 2013	26 July 2013

Share Buyback

The company announced today a new share buyback program to acquire up to 5% of its issued capital within the 12 month period to May 2016. The actual shares that the company may repurchase will be subject to share price levels and consideration of the effect of the share buyback and alignment with our capital allocation objectives.

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

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

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

Other Asbestos Information

	Three Months and Full Year Ended 31 March					
	Q4 FY15	Q4 FY14	Change %	FY15	FY14	Change %
Claims received	158	132	(20)	665	608	(9)
Actuarial estimate for the period	152	135	(13)	610	540	(13)
Difference in claims received to actuarial estimate	(6)	3		(55)	(68)	19
Average claim settlement[1] (A$)	278,000	238,000	(17)	254,000	253,000	-
Actuarial estimate for the period[2]	289,000	262,000	(10)	289,000	262,000	(10)
Difference in claims paid to actuarial estimate	11,000	24,000	54	35,000	9,000	

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

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

Claims Data

For the quarter and full year ended 31 March 2015, we noted the following related to asbestos-related claims:

- Claims received during the fourth quarter and full year were 4% and 9% above actuarial estimates, respectively;
- Claims received during the fourth quarter and full year were 20% and 9% higher than the prior corresponding periods, respectively;
- The higher reported mesothelioma claims experience noted during fiscal 2014 has continued into the fourth quarter and full year;
- The average claim settlement is higher by 17% for the quarter and flat for the full year, compared to the prior corresponding periods;
- The average claim settlement for the quarter and full year is lower by 4% and 12%, respectively, versus actuarial estimates;
- Average claim settlement sizes are generally lower across all disease types compared to actuarial expectations for fiscal 2015; and
- The decrease in average claim settlement for the quarter and full year versus actuarial estimates is largely attributable to a lower number of large mesothelioma claims being settled compared to the prior corresponding periods.

AICF Funding

On 1 July 2014, we made a payment of A$119.9 million (US$113.0 million) to AICF, representing 35% of our free cash flow for fiscal year 2014. For the 1 July 2014 payment, free cash flow as defined in the AFFA was equivalent to our fiscal year 2014 operating cash flows of US$322.8 million.

We anticipate that we will make a contribution of approximately US$62.8 million to AICF on 1 July 2015. This amount represents 35% of our free cash flow for fiscal year 2015, as defined by the AFFA.

From the time AICF was established in February 2007 through 21 May 2015, we have contributed approximately A$718.1 million to the fund.

Readers are referred to Note 2 and 11 of our 31 March 2015 Consolidated Financial Statements for further information on Asbestos.

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

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

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

Financial Measures – US GAAP equivalents

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

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

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

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

Sales Volume

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

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

Financial Ratios

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

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

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

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

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

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

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
EBIT	**$ 12.6**	**$ (266.4)**	**$ 335.0**	**$ 53.1**
Asbestos:				
Asbestos adjustments	63.5	$ 322.0	(33.4)	195.8
AICF SG&A expenses	0.6	$ 0.7	2.5	2.1
New Zealand weathertightness claims	(0.1)	$ 1.1	(4.3)	1.8
Non-recurring stamp duty	4.2	$ -	4.2	-
Adjusted EBIT	**80.8**	**57.4**	**304.0**	**252.8**
Net sales	$ 411.3	$ 376.4	$ 1,656.9	$ 1,493.8
Adjusted EBIT margin	**19.6%**	**15.3%**	**18.3%**	**16.9%**

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Net operating profit	**$ 27.7**	**$ (186.8)**	**$ 291.3**	**$ 99.5**
Asbestos:				
Asbestos adjustments	63.5	322.0	(33.4)	195.8
AICF SG&A expenses	0.6	0.7	2.5	2.1
AICF interest income, net	(0.4)	(0.5)	(1.4)	(2.9)
New Zealand weathertightness claims	(0.1)	1.1	(4.3)	1.8
Non-recurring stamp duty	4.2	-	4.2	-
Asbestos and other tax adjustments	(38.2)	(91.2)	(37.5)	(99.1)
Adjusted net operating profit	**$ 57.3**	**$ 45.3**	**$ 221.4**	**$ 197.2**

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

	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Adjusted net operating profit (US$ millions)	**$ 57.3**	**$ 45.3**	**$ 221.4**	**$ 197.2**
Weighted average common shares outstanding - Diluted (millions)	446.4	445.8	446.4	444.6
Adjusted diluted earnings per share (US cents)	**13**	**10**	**50**	**44**

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Operating profit (loss) before income taxes	**$ 7.6**	**$ (265.6)**	**$ 322.6**	**$ 54.6**
Asbestos:				
Asbestos adjustments	63.5	$ 322.0	(33.4)	195.8
AICF SG&A expenses	0.6	$ 0.7	2.5	2.1
AICF interest expense, net	(0.4)	$ (0.5)	(1.4)	(2.9)
New Zealand weathertightness claims	(0.1)	$ 1.1	(4.3)	1.8
Non-recurring stamp duty	4.2	$ -	4.2	-
Adjusted operating profit before income taxes	**$ 75.4**	**$ 57.7**	**$ 290.2**	**$ 251.4**
Income tax benefit (expense)	$ 20.1	$ 78.8	$ (31.3)	$ 44.9
Asbestos and other tax adjustments	(38.2)	(91.2)	(37.5)	(99.1)
Adjusted income tax expense	**$ (18.1)**	**$ (12.4)**	**$ (68.8)**	**$ (54.2)**
Effective tax rate	(264.5%)	29.7%	9.7%	(82.2%)
Adjusted effective tax rate	**24.0%**	**21.5%**	**23.7%**	**21.6%**

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
EBIT	**$ 12.6**	**$ (266.4)**	**$ 335.0**	**$ 53.1**
Depreciation and amortization	18.9	15.2	70.9	61.4
Adjusted EBITDA	**$ 31.5**	**$ (251.2)**	**$ 405.9**	**$ 114.5**

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Selling, general and administrative expenses	**$ 68.8**	**$ 61.9**	**$ 245.5**	**$ 224.4**
Excluding:				
New Zealand weathertightness claims	0.1	(1.1)	4.3	(1.8)
AICF SG&A expenses	(0.6)	(0.7)	(2.5)	(2.1)
Non-recurring stamp duty	(4.2)	-	(4.2)	-
Adjusted selling, general and administrative expenses	**$ 64.1**	**$ 60.1**	**$ 243.1**	**$ 220.5**
Net Sales	$ 411.3	$ 376.4	$ 1,656.9	$ 1,493.8
Selling, general and administrative expenses as a percentage of net sales	16.7%	16.4%	14.8%	15.0%
Adjusted selling, general and administrative expenses as a percentage of net sales	**15.6%**	**16.0%**	**14.7%**	**14.8%**

As set forth in Note 11 of the Consolidated Financial Statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims experience and currency fluctuations. The company's management measures its financial position, operating performance and year-over-year changes in operating results with and without the effect of the net AFFA liability. Accordingly, management believes that the following non-GAAP information is useful to it and investors in evaluating the company's financial position and ongoing operating financial performance. The following non-GAAP table should be read in conjunction with the Consolidated Financial Statements and related notes contained therein.

James Hardie Industries plc
Supplementary Financial Information
31 March 2015
(Unaudited)

(US$ Millions)	Total Fibre Cement – Excluding Asbestos Compensation	Asbestos Compensation	As Reported (US GAAP)
Restricted cash and cash equivalents – Asbestos	$ -	$ 22.0	**$ 22.0**
Restricted short-term investments – Asbestos	-	-	**-**
Insurance receivable – Asbestos[1]	-	178.6	**178.6**
Workers compensation asset – Asbestos[1]	-	50.0	**50.0**
Deferred income taxes – Asbestos[1]	-	405.2	**405.2**
Asbestos liability[1]	$ -	$ 1,421.6	**$ 1,421.6**
Workers compensation liability – Asbestos[1]	-	50.0	**50.0**
Income taxes payable	21.0	(19.2)	**1.8**
Asbestos adjustments	$ -	$ 33.4	**$ 33.4**
Selling, general and administrative expenses	(243.0)	(2.5)	**(245.5)**
Net interest (expense) income	(8.9)	1.4	**(7.5)**
Income tax (expense) benefit	(31.7)	0.4	**(31.3)**

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

FORWARD-LOOKING STATEMENTS

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

Examples of forward-looking statements include:

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

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

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

Exhibit 99.4

James Hardie

Q4 FY15 MANAGEMENT PRESENTATION

21 May 2015

DISCLAIMER

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- expectations concerning the costs associated with the significant capital expenditure projects at any of the company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
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- statements about economic conditions, such as changes in the US economic or housing recovery or changes in the market conditions in the Asia Pacific region, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

DISCLAIMER (continued)

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

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

AGENDA

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

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

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

KEY THEMES

- **Group net sales** increased 9% and 11% for the quarter and full year, respectively, compared to pcp[1]
- **Group adjusted net operating profit** increased US$12.0 million to US$57.3 million for the quarter and US$24.2 million to US$221.4 million for the full year, when compared to pcp[1]
- **Announced dividends** of a second half ordinary for US27.0 cents per security and a fiscal year 2015 special dividend of US22.0 cents per security
- **Higher volumes and average net sales price** across our USA and Europe and Asia Pacific Fiber Cement segments
- Results driven by strong primary demand growth and the continued focus across our plants on operational management and cost management across the Company
- Our full year USA and Europe Fiber Cement segment **EBIT margin** came in at 22.4% compared to 21.0% in the pcp, within our target range of 20% to 25%
- Continuing to invest in high-return organic growth by:
  - Investing in capacity expansion across our US and Australian businesses
  - Investing in primary demand growth programs and organizational capability

[1] *Prior corresponding period(s)*

GROUP OVERVIEW

Three Months and Full Year Ended 31 March						
	Q4'15	Q4'14	Change	FY15	FY14	Change
Adjusted EBIT (US$ millions)	80.8	57.4	41%	304.0	252.8	20%
Adjusted EBIT Margin %	19.6	15.3	4.3 pts	18.3	16.9	1.4 pts
Adjusted Net Operating Profit (US$ millions)	57.3	45.3	26%	221.4	197.2	12%
Net operating cash flow (US$ million)				179.5	322.8	(44)%
Adjusted Diluted EPS (US cents)	13	10		50	44	
Ordinary dividends per share[1] (US cents)				40	21	

[1] *Dividends declared per share*

USA AND EUROPE FIBER CEMENT 4th QUARTER AND FULL YEAR SUMMARY

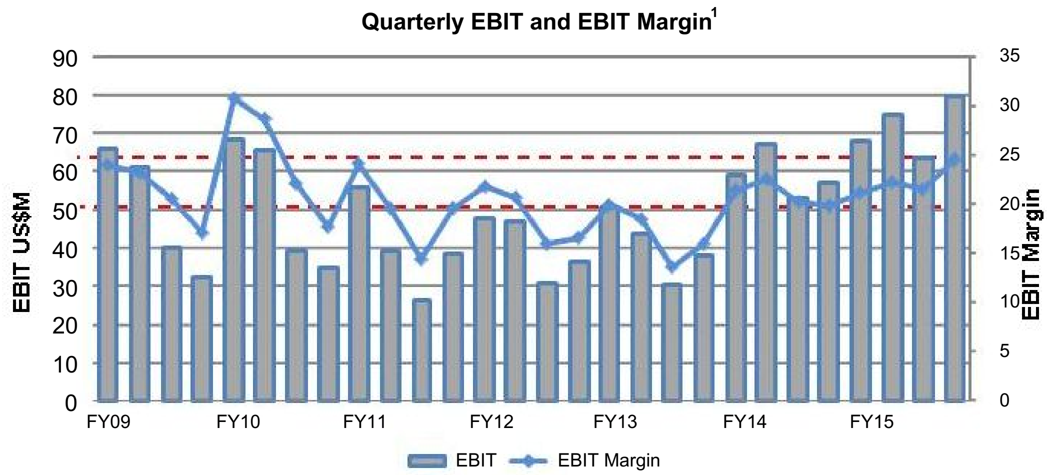
4th Quarter Results		
Net Sales	Up	13% to US$325.1 million
Sales Volume	Up	9% to 474.1 mmsf
Average Price	Up	3% to US$670 per msf
EBIT	Up	39% to US$79.6 million
EBIT Margin	Up	470 bps to 24.5%

- Higher volume driven by market penetration and modest market growth
- Higher average net sales price reflects favorable product mix and execution of our pricing strategies
- Improved plant performance and economies of scale, partially offset by higher input costs

Full Year Result		
Net Sales	Up	13% to US$1,276.5 million
Sales Volume	Up	9% to 1,849.7 mmsf
Average Price	Up	4% to US$675 per msf
EBIT	Up	21% to US$285.9 million
EBIT Margin	Up	140 bps to 22.4%

- Higher volume driven by market penetration and modest market growth
- Higher average net sales price reflects favorable product mix and execution of our pricing strategies
- Higher input costs driven by market prices, and costs incurred with starting up our Fontana plant in FY15

USA AND EUROPE FIBER CEMENT

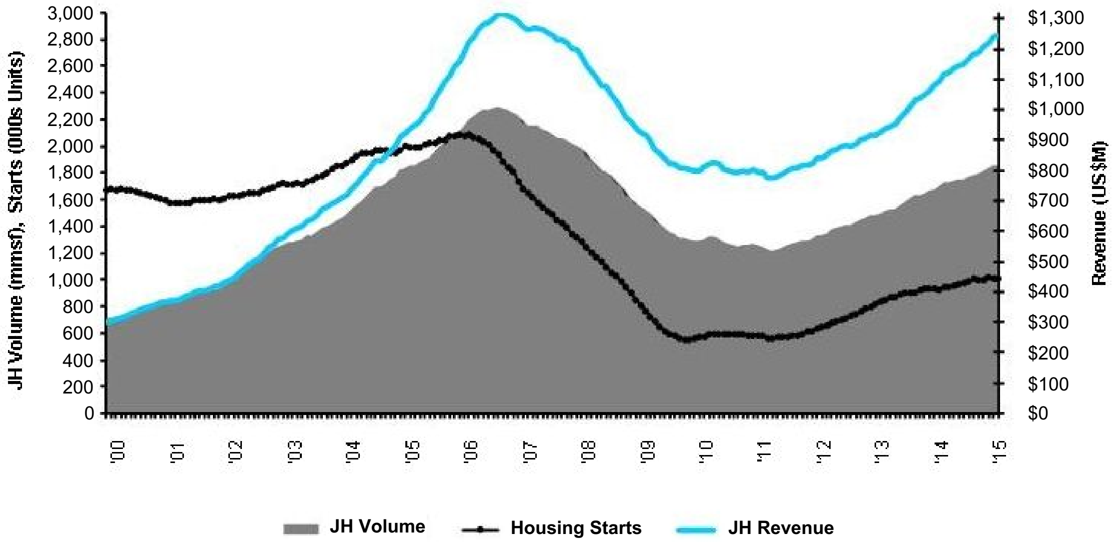


EBIT Margins remain within our 20% to 25% target range

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

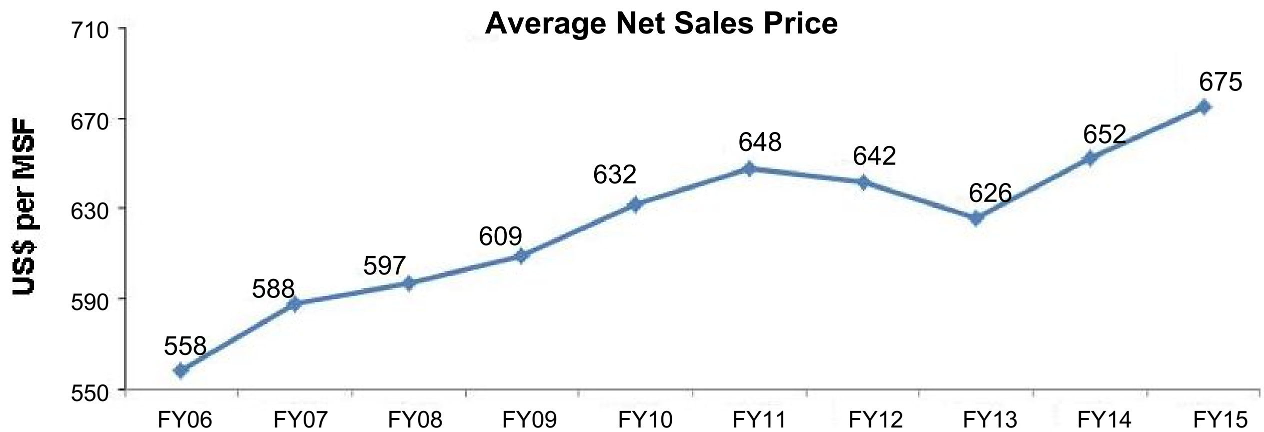
USA FIBER CEMENT

Top Line Growth



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

USA AND EUROPE FIBER CEMENT



Executing on pricing strategy … ~4% increase realized in FY15

ASIA PACIFIC FIBER CEMENT 4th QUARTER SUMMARY AND FULL YEAR

4th Quarter Results		
Net Sales	Up	11% to A$109.2 million
Sales Volume	Up	7% to 114.0 mmsf
Average Price	Up	4% to A$946 per msf
US$ EBIT[1]	Up	8% to US$19.9 million
A$ EBIT[1]	Up	22% to A$25.2 million
US$ EBIT Margin[1]	Up	220 bps to 23.1%

- Favorable conditions in addressable markets
- Higher volume and sales in AUS, NZ, and Philippines
- Higher average net sales price driven by favorable product mix and annual price increases
- Lower production costs driven by economies of scale, partially offset by higher input costs, driven by the impact of the depreciating Australian dollar on the price of pulp

Full Year Result		
Net Sales	Up	11% to A$434.5 million
Sales Volume	Up	9% to 456.2 mmsf
Average Price	Up	1% to A$942 per msf
US$ EBIT[1]	Up	8% to US$89.8 million
A$ EBIT[1]	Up	15% to A$102.5 million
US$ EBIT Margin[1]	Up	100 bps to 23.6%

- Favorable conditions in addressable markets
- Higher volume and sales in AUS, NZ, and Philippines
- Higher average net sales price driven by favorable product mix and annual price increases
- Production costs were flat when compared to prior year, driven by higher input costs offset by improved plant performance and the purchase of our Rosehill site

[1] *Excluding New Zealand Weathertightness claims*

FY15 KEY GLOBAL CAPEX PROJECTS

Project Description	Full Year FY15
Plant City, Florida - 4th sheet machine and ancillary facilities	US$46.4 million
Cleburne, Texas - 3rd sheet machine and ancillary facilities	US$24.7 million
Carole Park, Queensland - Capacity expansion project	US$36.2 million
Tacoma, Washington - Land and buildings	US$28.3 million
Rosehill, New South Wales - Land and buildings	US$37.5 million
Total capacity expansion spend	US$173.1 million



FINANCIAL REVIEW

Matt Marsh, CFO

GROUP RESULTS

- **Earnings impacted by:**
  - **Higher sales volumes** across all business units
  - **Higher average sales prices** across the USA and Europe and Asia Pacific Fiber Cement segments
  - **Higher input costs** for both the quarter and full year driven by market prices for raw materials
  - **Improved plant performance** throughout the year across our USA and Europe and Asia Pacific Fiber Cement segments, partially offset by the start up costs for our Fontana California location
  - **Higher organizational spend,** primarily due to higher compensation expenses, an increase in discretionary expenses and higher realized losses on foreign currency transactions caused by the strengthening of the US dollar during the quarter and full year
- **Net operating cash flow** of US$179.5 million for the full year compared to US$322.8 million in the prior year
- **US$276.2 million of capital expenditure** on key production capacity projects across our business units
- **Announced dividends** of US$120.3 million for a second half ordinary and US$98.0 million for a FY2015 special dividend

RESULTS FOR THE 4th QUARTER

Three Months Ended 31 March			
US$ Millions	**Q4 '15**	**Q4 '14**	**% Change**
Net sales	**411.3**	**376.4**	**9**
Gross profit	**152.5**	**125.5**	**22**
SG&A expenses	(68.8)	(61.9)	(11)
Research & development expenses	(7.6)	(8.0)	5
Asbestos adjustments	(63.5)	(322.0)	80
EBIT	**12.6**	**(266.4)**	
Net interest expense	(4.0)	(0.4)	
Other (expense) income	(1.0)	1.2	
Income tax benefit	20.1	78.8	
Net operating profit	**27.7**	**(186.8)**	

Summary

Net sales increased 9%, favorably impacted by:

- Higher sales volumes
- Higher average net sales prices in local currencies in both the USA and Europe and Asia Pacific Fiber Cement segments

Gross profit margin increased 380 bps impacted by:

- Economies of scale through increased volume
- Improved plant performance
- Higher average net sales price in the USA and Europe
- Partially offset by higher input costs

SG&A expenses increased primarily due to:

- Higher compensation and discretionary expenses
- Higher realized losses on foreign currency transactions caused by the strengthening of the US dollar

Non-operating expenses:

- Interest expense increased related to our debt position
- Income tax benefit decreased primarily driven by a reduction in the unfavorable asbestos adjustments compared to the prior corresponding quarter

RESULTS FOR THE 4th QUARTER (continued)

Three Months Ended 31 March			
US$ Millions	**Q4 '15**	**Q4 '14**	**% Change**
Net operating profit (loss)	**27.7**	**(186.8)**	
Asbestos:			
Asbestos adjustments	63.5	322.0	80
Other asbestos [1]	0.2	0.2	-
New Zealand weathertightness claims	(0.1)	1.1	
Non-recurring stamp duty	4.2	-	
Asbestos and other tax adjustments	(38.2)	(91.2)	
Adjusted net operating profit	**57.3**	**45.3**	**26**

Summary

Asbestos adjustments reflects:

- A US$111.3 million unfavorable movement in the underlying actuarial valuation
- Offset by a US$47.8 million favorable exchange rate difference as the AUD/USD exchange rate decreased 7% compared to a 3% increase in the pcp

The New Zealand weathertightness benefit reflects:

- Favorable claims settlements
- A higher rate of claim resolution, fewer open claims and a continued reduction in the number of new claims received

Adjusted net operating profit increased 26%, largely due to:

- 41% increase in operating segment adjusted EBIT
- An increase in adjusted income tax expense of US$5.7 million
- Other expense of US$2.2 million and gross interest expense of US$4.0 million

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

RESULTS – FULL YEAR

Full Year Ended 31 March			
US$ Millions	**FY15**	**FY14**	**% Change**
Net sales	**1,656.9**	**1,493.8**	**11**
Gross profit	**578.8**	**506.4**	**14**
SG&A expenses	(245.5)	(224.4)	(9)
Research & development expenses	(31.7)	(33.1)	4
Asbestos adjustments	33.4	(195.8)	
EBIT	**335.0**	**53.1**	
Net interest expense	(7.5)	(1.1)	
Other (expense) income	(4.9)	2.6	
Income tax (expense) benefit	(31.3)	44.9	
Net operating profit	**291.3**	**99.5**	

Summary

Net sales increased 11%, favorably impacted by:

- Higher sales volumes; and
- Higher average net sales prices in the USA and Europe and Asia Pacific Fiber Cement segments

Gross profit margin increased 100 bps impacted by:

- Higher volumes and average net sales prices
- Partially offset by higher input cots

SG&A expenses increased primarily due to:

- Higher compensation and discretionary expenses
- Higher realized losses on foreign currency transactions caused by the strengthening of the US dollar

Non-operating expenses:

- Interest expense increased due to the use of our debt facilities
- Other expenses reflect the impact of unrealized foreign exchange and interest rate swap losses
- Income tax expense increased primarily due to a reduction in the unfavorable asbestos adjustments and a non-recurring favorable tax adjustment in the prior period.

RESULTS – FULL YEAR (continued)

Full Year Ended 31 March			
US$ Millions	**FY15**	**FY14**	**% Change**
Net operating profit	**291.3**	**99.5**	
Asbestos:			
Asbestos adjustments	(33.4)	195.8	
Other asbestos [1]	1.1	(0.8)	
New Zealand weathertightness claims	(4.3)	1.8	
Non-recurring stamp duty	4.2	-	
Asbestos and other tax adjustments	(37.5)	(99.1)	62
Adjustted net operating profit	**221.4**	**197.2**	**12**

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

Summary

Asbestos adjustments reflect:

- A US$144.7 million favorable exchange rate difference as the AUD/USD exchange rate decreased 17% compared to a 12% decrease in the pcp.
- A US$111.3 million unfavorable movement in the underlying actuarial valuation

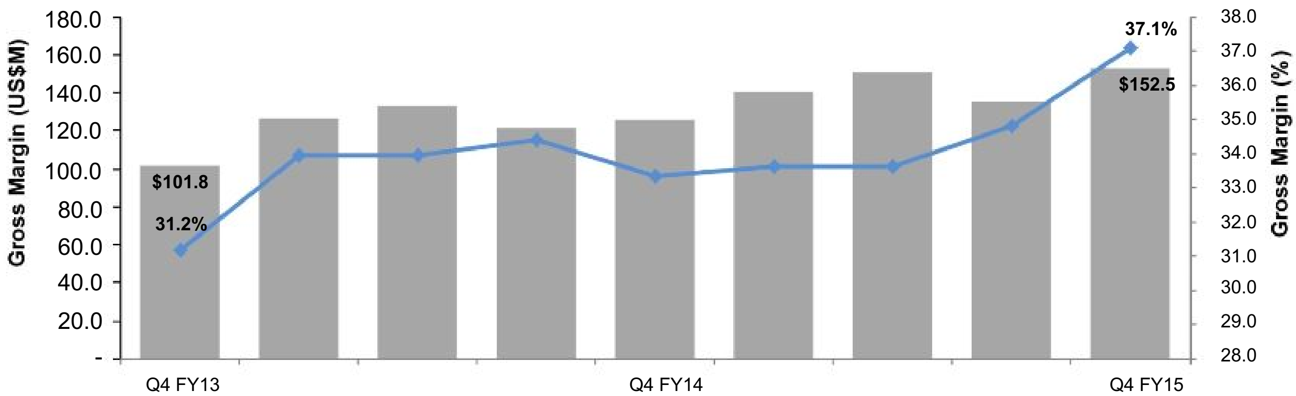
New Zealand weathertightness moved from an expense to a benefit due to:

- Favorable claims settlements
- Higher rate of claim resolution, fewer open claims and a continued reduction in the number of new claims received

Adjusted net operating profit increased 12%, largely due to:

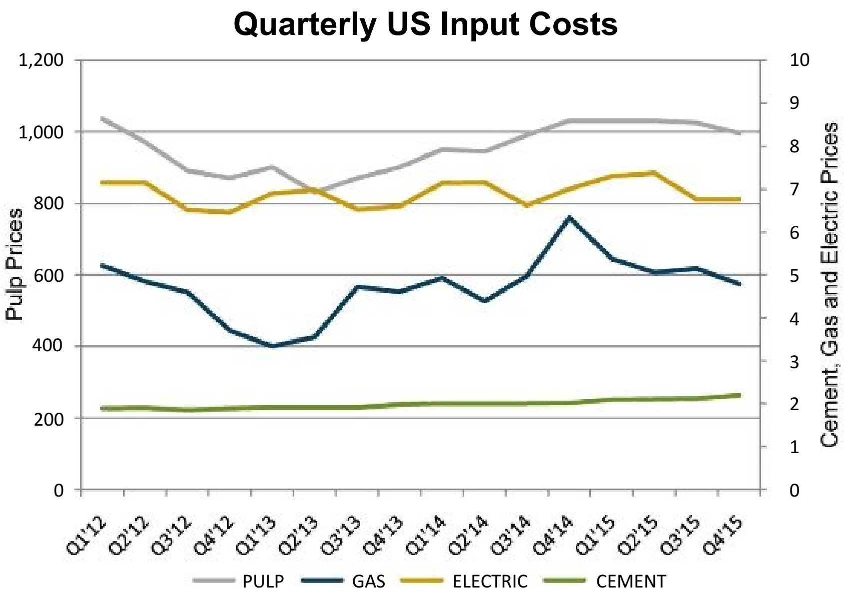
- 20% increase in operating segment adjusted EBIT
- US$14.6 million increase in adjusted tax expense
- Other expense of US$7.5 million and gross interest expense of US$5.8 million

GROSS PROFIT - GROUP



- Gross profit margins remain strong, expanding above primary demand growth rates
- Price improvements continue as we execute on pricing strategies and reduce pricing inefficiencies
- Production costs are higher as a result of the higher market prices for pulp, gas and silica raw materials, however, as we continue to focus on cost management and operational excellence, plant performance remains on a positive trend line

US INPUT COSTS



The information underlying the table above is sourced as follows:

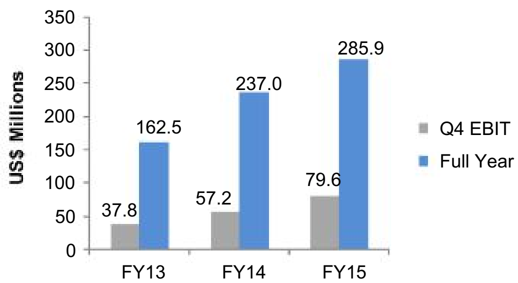
- *Pulp – Cost per ton – from RISI*
- *Gas – Cost per thousand cubic feet for industrial users – from US Energy Information Administration*
- *Electric – Cost per thousand kilowatt hour for industrial users – from US Energy Information Administration*
- *Cement – Relative index from the Bureau of Labor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

Discussion:

- Input costs have generally trended higher than the prior year
- The price of NBSK pulp reached its peak during the year, but has trended down slightly during the fourth quarter
- The cost of gas and electric for industrial users increased above their historical four year average in the current year
- We are engaged in effective sourcing strategies to reduce the impact of increasing market prices

SEGMENT EBIT – 4th QUARTER and FULL YEAR

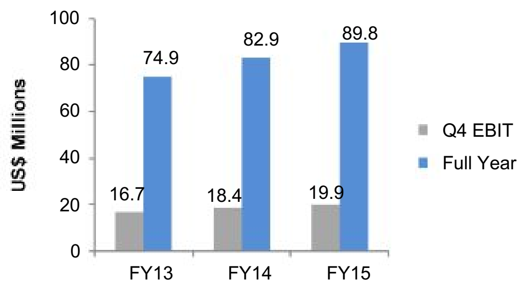
USA and Europe Fiber Cement[1]



USA and Europe Fiber Cement EBIT summary:

- Quarter and full year EBIT increased by 39% and 21%, respectively, when compared to pcp
- The increase for the quarter was driven by favorable volume, price and plant performance; partially offset by higher SG&A
- The increase for the full year was driven by volume and price; partially offset by higher production costs and SG&A

Asia Pacific Fiber Cement[2]



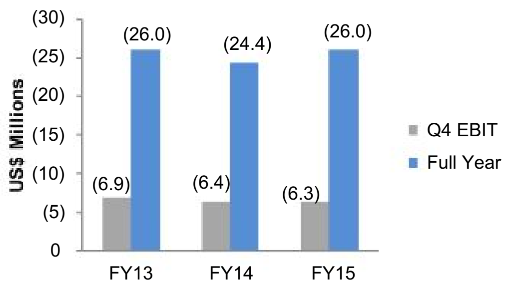
Asia Pacific Fiber Cement EBIT summary:

- For both the quarter and full year EBIT increased 8% compared to pcp
- EBIT in local currency for the quarter and full year increased 22% and 15%, respectively, compared to pcp

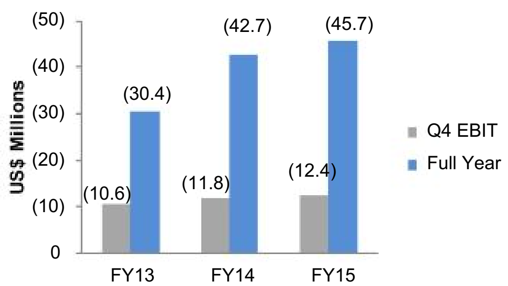
[1] *USA Fiber Cement EBIT excludes asset impairments in Q4 FY13 and Full year 2013*
[2] *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness claims*

SEGMENT EBIT – 4th QUARTER and FULL YEAR

Research and Development



General Corporate Costs[1]



R&D summary:

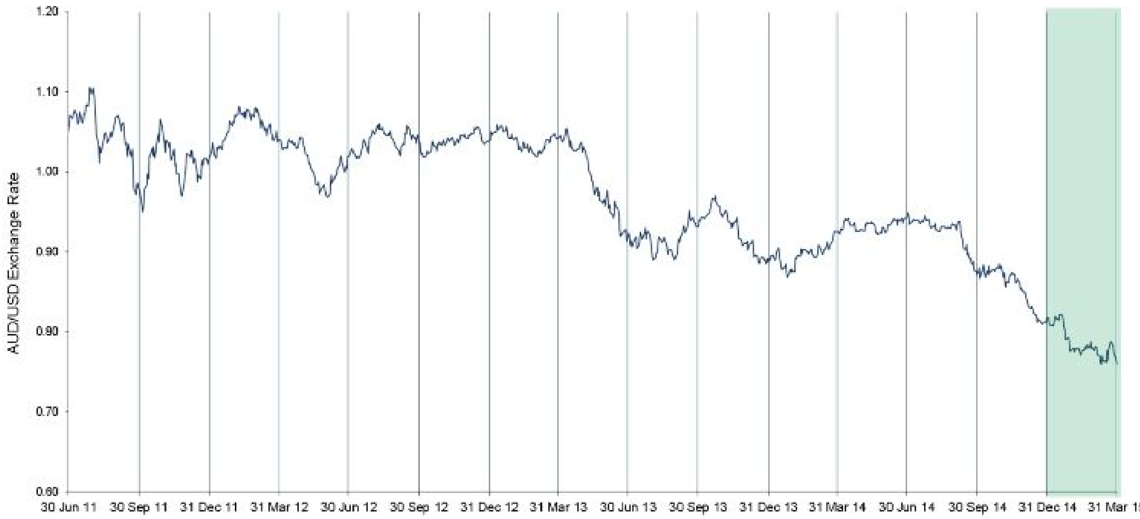
- Continued broadly in line with historic trend
- Fluctuations reflect normal variation and timing in number of R&D projects in process in any given period

General corporate costs:

- Results for both the quarter and full year results increased due to higher :
  - Compensation related expenses
  - Discretionary expenses
  - Foreign exchange losses

[1] *Excludes Asbestos related expenses and adjustments, ASIC expenses and non-recurring stamp duty*

CHANGES IN AUD vs. USD



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

INCOME TAX

Three Months and Full Year Ended 31 March	Q4'15	Q4'14	FY15	FY14
Operating profit (loss) before taxes	7.6	(265.6)	322.6	54.6
Asbestos:				
Asbestos adjustments[1]	63.7	322.2	(32.3)	195.0
NZ weathertightness claims	(0.1)	1.1	(4.3)	1.8
Non-recurring stamp duty	4.2	-	4.2	-
Adjusted net operating profit before taxes	**75.4**	**57.7**	**290.2**	**251.4**
Adjusted income tax expense[2]	(18.1)	(12.4)	(68.8)	(54.2)
Adjusted effective tax rate	24.0%	21.5%	**23.7%**	21.6%
Income tax benefit (expense)	20.1	78.8	(31.3)	44.9
Income taxes paid			35.6	11.6
Income taxes payable			1.8	5.4

- 23.7% adjusted effective tax rate (ETR) for the year
- Adjusted income tax expense and adjusted ETR increased due to a higher proportion of taxable earnings in jurisdiction with higher tax rates
- The difference between adjusted income tax expense and income tax expense decreased primarily due to lower asbestos and other tax adjustments
- Income taxes are paid and payable in Ireland, the US, Canada, New Zealand and the Philippines
- Income taxes are not currently paid or payable in Europe (excluding Ireland) or Australia due to tax losses. Australian tax losses primarily result from deductions relating to contributions to AICF

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

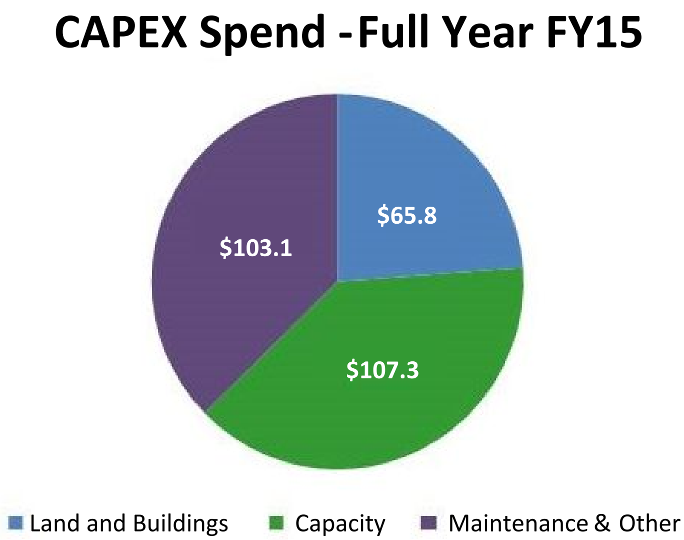
CASHFLOW

(US$ Millions)	FY 2015	FY 2014	Change (%)
Net Income	**291.3**	**99.5**	
Asbestos related [1]	(33.0)	194.1	
Annual AICF contribution	(113.0)	-	
Depreciation & Amortization	70.9	61.4	15
Working Capital	(12.8)	31.3	
Other non-cash items	(23.9)	(63.5)	(62)
Cash Flow from Operations	**179.5**	**322.8**	**(44)**
Capital Expenditures [2]	(277.9)	(114.7)	
Acquisition of a business	-	(4.1)	
Free Cash Flow	**(98.4)**	**204.0**	
Dividends Paid	(390.1)	(199.1)	(96)
Net proceeds from long-term debt	389.1	-	
Share related activities	(3.6)	12.8	
Free Cash Flow after Financing Activities	**(103.0)**	**17.7**	

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

- Net income increased US$191.8 million compared to prior year
- Cash flow from operations includes US$113.0 million contribution to AICF paid in Q2'15
- Higher use of working capital primarily driven by accounts payable and inventory:
  - Interest payable on senior unsecured notes
  - Inventory as the result of:
    - FY15 Fontana plant commissioning
    - Inventory build for the anticipated demand in FY16
- Capital expenditures include plant capacity expansions and land and building purchases at Tacoma and Rosehill facilities
- US$397.5 million gross debt position as of Q4'15

CAPEX



- Continuing to invest in capacity expansion in the US and Australia
- Construction on brownfield capacity projects nearing completion:
    - Plant City, FL
    - Cleburne, TX
    - Carole Park, Australia
- Opportunistic land purchases completed at Tacoma (US) and Rosehill (Australia) sites
- Maintenance and other CAPEX consistent with historical trend

FINANCIAL MANAGEMENT SUPPORTING GROWTH

1 Strong Financial Management

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

2 Disciplined Capital Allocation

- Investing in R&D and capacity expansion to support organic growth
- Maintain ordinary dividends within the defined payout ratio
- Flexibility for:
  - Accretive and strategic inorganic opportunities
  - Withstand market cycles
  - Consider further shareholder returns when appropriate

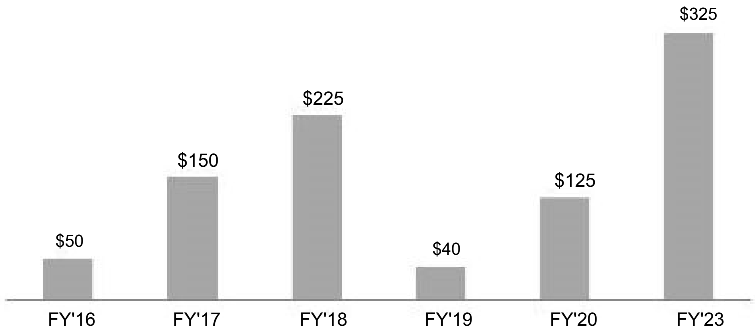
3 Liquidity and Funding

- ~$590 million of bank facilities, 64% liquidity as of Q4'15
- 2.4 year weighted average maturity of bank facilities
- Completed the sale of US$325 million 8 year 5.875% senior unsecured notes
- Conservative leveraging of balance sheet within 1-2 times adjusted EBITDA target

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

LIQUIDITY PROFILE

Debt Maturity Profile[1]

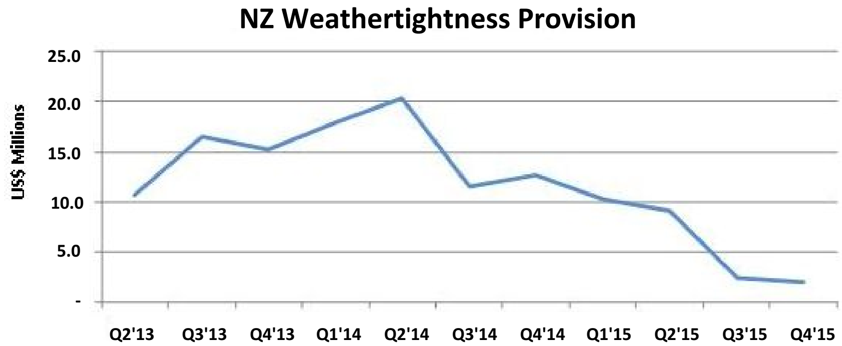


Liquidity Profile	Full Year FY15
Cash	US$67.0 million
Total Combined Bank Facilities	US$590.0 million
Drawn Bank Facilities	US$75.0 million
Undrawn Bank Facilities	US$515.0 million
Weighted Average Interest Rate of drawn Bank Facilities	1.4%
Fixed / Floating Interest Ratio	106% fixed
Weighted Average Term (Bank Facilities)	2.4 years
Weighted Average Term (Total Facilities)	6.8 years

- Strong balance sheet position:
  - US$67.0 million of cash
  - US$590 million of bank debt facilities
  - US$325 million 8 year unsecured notes[2]
  - 64% liquidity as of Q4'15
- As of Q4'15, we had net debt of US$330.5 million compared to net cash of US$167.5 million at Q4'14
- In Q4'15 we completed the sale of US$325 million senior unsecured notes in the U.S. high yield market
  - 8 year maturity, interest at 5.875% p.a.
- Net Debt within target range of 1-2 times EBITDA excluding asbestos
- We remain in compliance with all debt covenants

[1] *Debt maturities as at Q4'15 were as follows: US$50 million in Q4'16, US$150 million in Q1'17, US$100 million in Q1'18, US$125 million Q3'18, US$40 million in Q4'19, US$125 million in Q1'20 and US$325 million in Q4'23*
[2] *Callable from February 2018*

NEW ZEALAND WEATHERTIGHTNESS CLAIMS



- For the full year, New Zealand weathertightness moved from an expense of US$1.8 million to a benefit of US$4.3 million. The benefit was largely due to:
  - Favorable claims settlements
  - Fewer open claims at the end of the period
  - Higher rate of claim resolution
  - A continued reduction in the number of new claims received

- At 31 March 2015 and 31 March 2014, the provision for NZ weathertightness, net of anticipated third-party recoveries was US$2.0 million and US$12.7 million, respectively

ASBESTOS COMPENSATION

SUMMARY

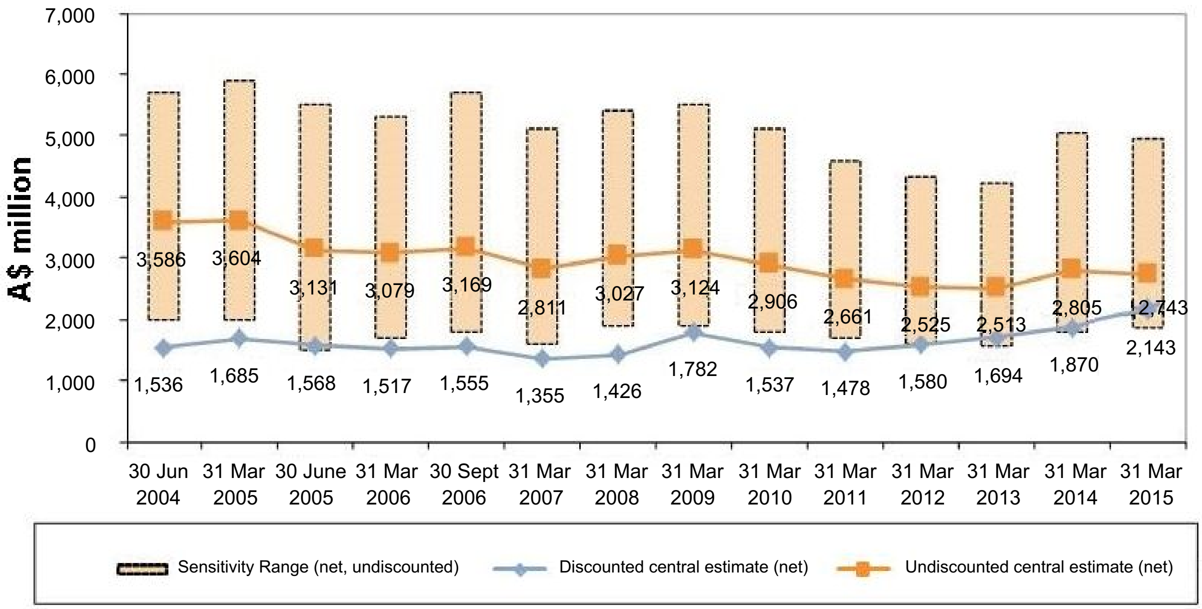
- Updated actuarial report completed as at 31 March 2015
- Undiscounted and uninflated central estimate increased to US$1.566 billion from US$1.547 billion
- Total contributions of US$113.0 million were made to AICF during FY2015 from our FY2014 free cash flow
- From the time AICF was established in February 2007, we have contributed A$718.1 million to the fund
- We anticipate we will make a further contribution of approximately US$62.8 million to AICF on 1 July 2015. This amounts represents 35% of our free cash flow for financial year 2015, as defined by the AFFA

FUNDING ARRANGEMENTS

A$ millions (except where stated)	FY15	FY14
Central Estimate – Undiscounted and Uninflated	1,565.9	1,546.6
Provision for claims handling costs of AICF	33.7	35.2
Other US GAAP adjustments	28.3	23.3
Net assets of AICF	(11.1)	(15.4)
Contributions for asbestos research and education	2.1	1.8
Effect of tax	(555.8)	(529.5)
Net post-tax unfunded liability in A$	1,063.1	1,062.0
Exchange rate US$ per A$1.00	*0.7636*	*0.9220*
Net post-tax unfunded liability in US$ millions	811.7	979.2

- Change in estimate – NPV is now A$2,143 million. Increased from A$1,870 million at 31 March 2014
- The A$273 million increase reflects A$205 million increase due to lower discount rates and A$68 million arising from actuarial valuation assumption changes
- Claims reporting for mesothelioma – 11% higher than previous year, 11% higher than actuarial estimates. Other disease types in line with actuarial expectations in aggregate
- Average claim settlement sizes are lower than actuarial estimates across all disease types
- Large mesothelioma claims are lower in number and average claim size than actuarial estimates

UPDATED ACTUARIAL ESTIMATE



ASBESTOS FUND – PRO FORMA

	Full Year Ended 31 March		
	FY15	FY14	% Change
Claims received	665	608	(9)
Actuarial estimate for the period	610	540	(13)
Difference in claims received to actuarial estimate	(55)	(68)	19
Average claim settlement [1] (A$)	254,000	253,000	
Actuarial estimate for the period [2] (A$)	289,000	262,000	(10)
Difference in claims paid to actuarial estimate	35,000	9,000	

Claims Data

For the quarter and full year ended 31 March 2015, we note the following related to asbestos claims:

- Claims received during the full year were 9% above actuarial estimates and the prior period corresponding period
- The higher reported mesothelioma claims experience noted during FY'14 has continued for the current full year
- Average claim settlement is flat for the full year, compared to the prior corresponding period
- Actual dollars paid in compensation was 4% above the full year actuarial estimate

1 Average claim settlement is derived as the total amount paid divided by the number of non-nil claim
2 This actuarial estimate is a function of the assumed experience by disease type and the relative mix of settlements assumed by disease type. Any variances in the assumed mix of settlements by disease type will have an impact on the average claim settlement experience.

FY2016 KEY PLANNING ASSUMPTIONS

US & Europe Fiber Cement

- Fiscal year 2016 addressable markets broadly in line with fiscal year 2015 growth rates, with some improvement in the US new construction compared to fiscal year 2015 [1]
- McGraw Hill Construction US Residential Starts forecasted to be between 1.1 million and 1.2 million [2]
- Repair and Remodel Market continues to grow between 3% and 4% compared to prior corresponding period
- Input costs expected to be broadly flat in fiscal year 2016, though commodity prices remain highly variable
- Average sales price expected to rise between 2% and 3%, subject to changes in product mix
- Segment EBIT margins within target range of 20% to 25%

Asia Pacific Fiber Cement

- Asia Pacific businesses will continue to deliver improved results in line with growth in the local housing and alterations and additions markets of the regions in which we operate

Balance Sheet

- Conservative leveraging of balance sheet. Gearing to be within 1-2 times adjusted EBITDA, with corresponding interest expense

[1] Addressable starts reflect multi-family low and single family homes. It excludes multi-family high.
[2] FY15 new construction starts were 1.0 million.

SUMMARY

- **Group net sales** increased 9% and 11% for the quarter and full year respectively, when compared to the prior corresponding periods

- **Group adjusted net operating profit** increased 26% for the quarter and 12% for the full year when compared to the prior corresponding periods

- Results driven by strong primary demand growth and the continued focus across our plants on operational management and cost management across the Company

- Strong financial management and disciplined capital allocation driven by:
  - Investing in high return organic growth including organizational capability
  - Investing in our manufacturing network and capacity expansion across our US and Australian businesses
  - Declared a second half ordinary and a FY2015 special dividend

QUESTIONS

APPENDIX

FINANCIAL SUMMARY

US$ Millions	Q4 '15	Q4 '14	% Change	FY15	FY14	% Change
	Three Months and Full Year Ended 31 March					
Net Sales						
USA and Europe Fiber Cement	$ 325.1	$ 288.2	13	$ 1,276.5	$ 1,127.6	13
Asia Pacific Fiber Cement	86.2	88.2	(2)	380.4	366.2	4
Total Net Sales	**$ 411.3**	**$ 376.4**	**9**	**$ 1,656.9**	**$ 1,493.8**	**11**
EBIT - US$ Millions						
USA and Europe Fiber Cement	$ 79.6	$ 57.2	39	$ 285.9	$ 237.0	21
Asia Pacific Fiber Cement [1]	19.9	18.4	8	89.8	82.9	8
Research & Development	(6.3)	(6.4)	2	(26.0)	(24.4)	(7)
General Corporate [2]	(12.4)	(11.8)	(5)	(45.7)	(42.7)	(7)
Adjusted EBIT	**$ 80.8**	**$ 57.4**	**41**	**$ 304.0**	**$ 252.8**	**20**
Net interest expense excluding AICF interest income	(4.4)	(0.9)		(8.9)	(4.0)	
Other (expense) income	(1.0)	1.2		(4.9)	2.6	
Adjusted income tax expense	(18.1)	(12.4)	(46)	(68.8)	(54.2)	(27)
Adjusted net operating profit	**$ 57.3**	**$ 45.3**	**26**	**$ 221.4**	**$ 197.2**	**12**

[1] *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness claims benefit of US$0.1 million and US$1.1 million in expense in Q4 '15 and Q4'14, respectively and US$4.3 million benefit and US$1.8 million in expense, in FY15 and FY14, respectively*

[2] *Excludes Asbestos related expenses and adjustments and non-recurring stamp duty*

KEY RATIOS

	Full Year Ended 31 March		
	2015	2014	2013
EPS (Diluted)[1] (US Cents)	50c	44c	32c
Dividend Paid per share	88c	45c	43c
Return on Shareholders' Funds[1]	14.6%	48.1%	34.9%
Return on Capital Employed[2]	28.6%	23.8%	17.2%
EBIT/ Sales (Adjusted EBIT margin)[2]	18.3%	16.9%	13.7%
Gearing Ratio[1]	20.5%	(19.4%)	(12.9%)
Net Interest Expense Cover[2]	34.2x	63.2x	39.3x
Net Interest Paid Cover[2]	66.1x	-	-
Net Debt Payback	1.0x	-	-

1 *Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, New Zealand weathertightness claims, tax adjustments and non-recurring stamp duty*

2 *Excludes asbestos adjustments, AICF SG&A expenses, New Zealand weathertightness claims and non-recurring stamp duty*

EBITDA – FULL YEAR

	Full Year Ended 31 March		
US$ Millions	FY15	FY14	% Change
EBIT			
USA and Europe Fiber Cement	$ 285.9	$ 237.0	21
Asia Pacific Fiber Cement [1]	89.8	82.9	8
Research & Development	(26.0)	(24.4)	(7)
General Corporate excluding asbestos and non-recurring stamp duty	(45.7)	(42.7)	(7)
Depreciation and Amortisation			
USA and Europe Fiber Cement	60.9	53.1	15
Asia Pacific Fiber Cement	10.0	8.3	20
EBITDA [2]	**374.9**	**314.2**	19
Asbestos adjustments	33.4	(195.8)	
AICF SG&A expenses	(2.5)	(2.1)	(19)
New Zealand weathertightness claims	4.3	(1.8)	
Non-recurring stamp duty	(4.2)	-	
Total EBITDA	**$ 405.9**	**$ 114.5**	

1 *Asia Pacific Fibre Cement EBIT excludes New Zealand weathertightness benefit of US$4.3 million in fiscal year 2015 and expense of US$1.8 million in fiscal year 2014.*
2 *EBITDA excluding Asbestos Adjustments, New Zealand weathertightness and non-recurring stamp duty*

NET INTEREST EXPENSE

Three Months and Full Year Ended 31 March				
US$ Millions	**Q4 FY15**	**Q4 FY14**	**FY15**	**FY14**
Gross interest expense	(4.9)	(0.9)	(9.7)	(3.9)
Capitalized interest	1.1	-	1.7	-
Interest income	-	0.1	0.4	0.5
Realized loss on interest rate swaps	(0.6)	(0.1)	(1.3)	(0.6)
Net interest expense excluding AICF interest income	**(4.4)**	**(0.9)**	**(8.9)**	**(4.0)**
AICF net interest income	0.4	0.5	1.4	2.9
Net interest expense	**(4.0)**	**(0.4)**	**(7.5)**	**(1.1)**

ASBESTOS CASH MOVEMENTS FOR FULL YEAR ENDED 31 MARCH

A$ millions	
AICF cash and investments - 31 March 2014	65.5
Contribution to AFFA by James Hardie	119.9
Insurance recoveries	33.2
Loan Drawdowns	17.7
Loan Repayments	(51.0)
Interest income, net	1.6
Claims paid	(154.3)
Operating costs	(4.7)
Other	1.0
AICF cash and investments - 31 March 2015	**28.9**

DEFINITIONS AND OTHER TERMS

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

Definitions

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

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

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

DEFINITIONS AND OTHER TERMS

Financial Measures – US GAAP equivalents

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

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

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

DEFINITIONS AND OTHER TERMS

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

Sales Volumes

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

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

Financial Ratios

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

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

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

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

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

Return on capital employed – EBIT divided by gross capital employed

NON-US GAAP FINANCIAL MEASURES

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
EBIT	**$ 12.6**	**$ (266.4)**	**$ 335.0**	**$ 53.1**
Asbestos:				
Asbestos adjustments	63.5	322.0	(33.4)	195.8
AICF SG&A expenses	0.6	0.7	2.5	2.1
New Zealand weathertightness claims	(0.1)	1.1	(4.3)	1.8
Non-recurring stamp duty	4.2	-	4.2	-
Adjusted EBIT	**80.8**	**57.4**	**304.0**	**252.8**
Net sales	$ 411.3	$ 376.4	$ 1,656.9	$ 1,493.8
Adjusted EBIT margin	**19.6%**	**15.3%**	**18.3%**	**16.9%**

NON-US GAAP FINANCIAL MEASURES

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Net operating profit	**$ 27.7**	**$ (186.8)**	**$ 291.3**	**$ 99.5**
Asbestos:				
Asbestos adjustments	63.5	322.0	(33.4)	195.8
AICF SG&A expenses	0.6	0.7	2.5	2.1
AICF interest income, net	(0.4)	(0.5)	(1.4)	(2.9)
New Zealand weathertightness claims	(0.1)	1.1	(4.3)	1.8
Non-recurring stamp duty	4.2	-	4.2	-
Asbestos and other tax adjustments	(38.2)	(91.2)	(37.5)	(99.1)
Adjusted net operating profit	**$ 57.3**	**$ 45.3**	**$ 221.4**	**$ 197.2**

NON-US GAAP FINANCIAL MEASURES

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

	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Adjusted net operating profit (US$ millions)	**$ 57.3**	**$ 45.3**	**$ 221.4**	**$ 197.2**
Weighted average common shares outstanding - Diluted (millions)	446.4	445.8	446.4	444.6
Adjusted diluted earnings per share (US cents)	**13**	**10**	**50**	**44**

NON-US GAAP FINANCIAL MEASURES

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

US$ Millions	Three Months and Full Year Ended March			
	Q4 FY15	Q4 FY14	FY15	FY14
Operating profit before income taxes	**$ 7.6**	**$ (265.6)**	**$ 322.6**	**$ 54.6**
Asbestos:				
Asbestos adjustments	63.5	322.0	(33.4)	195.8
AICF SG&A expenses	0.6	0.7	2.5	2.1
AICF interest expense, net	(0.4)	(0.5)	(1.4)	(2.9)
New Zealand weathertightness claims	(0.1)	1.1	(4.3)	1.8
Non-recurring stamp duty	4.2	-	4.2	-
Adjusted operating profit before income taxes	**$ 75.4**	**$ 57.7**	**$ 290.2**	**$ 251.4**
Income tax benefit (expense)	$ 20.1	$ 78.8	$ (31.3)	$ 44.9
Asbestos-related and other tax adjustments	(38.2)	(91.2)	(37.5)	(99.1)
Adjusted income tax (expense)	**$ (18.1)**	**$ (12.4)**	**$ (68.8)**	**$ (54.2)**
Effective tax rate	(264.5%)	29.7%	9.7%	(82.2%)
Adjusted effective tax rate	**24.0%**	**21.5%**	**23.7%**	**21.6%**

NON-US GAAP FINANCIAL MEASURES

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
EBIT	**$ 12.6**	**$ (266.4)**	**$ 335.0**	**$ 53.1**
Depreciation and amortization	18.9	15.2	70.9	61.4
Adjusted EBITDA	**$ 31.5**	**$ (251.2)**	**$ 405.9**	**$ 114.5**

NON-US GAAP FINANCIAL MEASURES

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

US$ Millions	Three Months and Full Year Ended 31 March			
	Q4 FY15	Q4 FY14	FY15	FY14
Selling, general and administrative expenses	**$ 68.8**	**$ 61.9**	**$ 245.5**	**$ 224.4**
Excluding:				
New Zealand weathertightness claims benefit (expense)	0.1	(1.1)	4.3	(1.8)
AICF SG&A expenses	(0.6)	(0.7)	(2.5)	(2.1)
Non-recurring stamp duty	(4.2)	-	(4.2)	-
Adjusted selling, general and administrative expenses	**$ 64.1**	**$ 60.1**	**$ 243.1**	**$ 220.5**
Net Sales	$ 411.3	$ 376.4	$ 1,656.9	$ 1,493.8
Selling, general and administrative expenses as a percentage of net sales	16.7%	16.4%	14.8%	15.0%
Adjusted selling, general and administrative expenses as a percentage of net sales	**15.6%**	**16.0%**	**14.7%**	**14.8%**

James Hardie

Q4 FY15 MANAGEMENT PRESENTATION

21 May 2015

James Hardie Industries plc

Consolidated Financial Statements
as of and for the Year Ended 31 March 2015

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Independent Auditors Report

The Board of Directors and Shareholders of
James Hardie Industries plc

We have audited the accompanying consolidated balance sheets of James Hardie Industries plc as of 31 March 2015 and 2014, and the related consolidated statements of operations and comprehensive income, changes in shareholders' (deficit) equity, and cash flows for each of the three years in the period ended 31 March 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of James Hardie Industries plc at 31 March 2015 and 2014, and the consolidated results of its operations and its cash flows for each of the three years in the period ended 31 March 2015, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young

Irvine, California
21 May 2015

James Hardie Industries plc
Consolidated Balance Sheets

(Millions of US dollars)

	31 March 2015	31 March 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 67.0	$ 167.5
Restricted cash and cash equivalents	5.0	3.2
Restricted cash and cash equivalents - Asbestos	22.0	60.2
Restricted short-term investments - Asbestos	-	0.1
Accounts and other receivables, net of allowance for doubtful accounts of US$0.8 million and US$1.0 million as of 31 March 2015 and 31 March 2014, respectively	133.3	139.2
Inventories	218.0	186.5
Prepaid expenses and other current assets	24.3	32.0
Insurance receivable - Asbestos	16.7	28.0
Workers' compensation - Asbestos	4.5	4.3
Deferred income taxes	17.3	21.6
Deferred income taxes - Asbestos	15.9	16.5
Total current assets	524.0	659.1
Restricted cash and cash equivalents	-	1.8
Property, plant and equipment, net	880.1	702.8
Insurance receivable - Asbestos	161.9	198.1
Workers' compensation - Asbestos	45.5	47.6
Deferred income taxes	12.9	11.7
Deferred income taxes - Asbestos	389.3	455.2
Other assets	30.8	27.7
Total assets	$ 2,044.5	$ 2,104.0
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 149.6	$ 142.0
Short-term debt - Asbestos	13.6	47.0
Dividends payable	-	124.6
Accrued payroll and employee benefits	60.6	55.4
Accrued product warranties	8.9	7.7
Income taxes payable	1.8	5.4
Asbestos liability	131.6	134.5
Workers' compensation - Asbestos	4.5	4.3
Other liabilities	7.3	20.4
Total current liabilities	377.9	541.3
Long-term debt	397.5	-
Deferred income taxes	88.9	93.0
Accrued product warranties	26.3	23.7
Asbestos liability	1,290.0	1,571.7
Workers' compensation - Asbestos	45.5	47.6
Other liabilities	21.0	25.7
Total liabilities	2,247.1	2,303.0
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 445,680,673 shares issued at 31 March 2015 and 445,033,502 shares issued at 31 March 2014	231.2	230.6
Additional paid-in capital	153.2	139.7
Accumulated deficit	(586.6)	(602.4)
Accumulated other comprehensive (loss) income	(0.4)	33.1
Total shareholders' deficit	(202.6)	(199.0)
Total liabilities and shareholders' deficit	$ 2,044.5	$ 2,104.0

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

James Hardie Industries plc
Consolidated Statements of Operations and Comprehensive Income

		Years Ended 31 March	
(Millions of US dollars, except per share data)	**2015**	2014	2013
Net sales	**$ 1,656.9**	$1,493.8	$1,321.3
Cost of goods sold	**(1,078.1)**	(987.4)	(902.0)
Gross profit	**578.8**	506.4	419.3
Selling, general and administrative expenses	**(245.5)**	(224.4)	(218.6)
Research and development expenses	**(31.7)**	(33.1)	(37.2)
Asset impairments	**-**	-	(16.9)
Asbestos adjustments	**33.4**	(195.8)	(117.1)
Operating income	**335.0**	53.1	29.5
Interest expense	**(9.8)**	(4.5)	(5.5)
Interest income	**2.3**	3.4	7.9
Other (expense) income	**(4.9)**	2.6	1.8
Income before income taxes	**322.6**	54.6	33.7
Income tax (expense) benefit	**(31.3)**	44.9	11.8
Net income	**$ 291.3**	$ 99.5	$ 45.5
Income per share - basic:			
Basic	**$ 0.65**	$ 0.22	$ 0.10
Diluted	**$ 0.65**	$ 0.22	$ 0.10
Weighted average common shares outstanding (Millions):			
Basic	**445.0**	442.6	439.2
Diluted	**446.4**	444.6	440.6
Comprehensive income, net of tax:			
Net income	**$ 291.3**	$ 99.5	$ 45.5
Unrealized gain on investments	**-**	-	0.9
Cash flow hedges	**(0.6)**	0.9	-
Currency translation adjustments	**(32.9)**	(15.2)	(2.9)
Comprehensive income:	**$ 257.8**	$ 85.2	$ 43.5

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

James Hardie Industries plc

Consolidated Statements of Cash Flows

(Millions of US dollars)	Years Ended 31 March 2015	2014	2013
Cash Flows From Operating Activities			
Net income	**$ 291.3**	$ 99.5	$ 45.5
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	**70.9**	61.4	61.2
Deferred income taxes	**(37.4)**	(70.7)	(52.8)
Stock-based compensation	**9.2**	8.5	7.0
Asbestos adjustments	**(33.4)**	195.8	117.1
Asset impairments	**-**	-	16.9
Tax benefit from stock options exercised	**(1.4)**	(5.6)	(3.5)
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents	**107.8**	99.9	224.7
Restricted short-term investments - Asbestos	**0.2**	6.3	(0.1)
Payment to AICF	**(113.0)**	-	(184.1)
Accounts and other receivables	**(5.1)**	4.9	(10.6)
Inventories	**(38.5)**	(22.1)	8.0
Prepaid expenses and other assets	**9.2**	3.5	8.8
Insurance receivable - Asbestos	**29.1**	25.7	36.8
Accounts payable and accrued liabilities	**30.8**	48.5	(40.4)
Asbestos liability	**(136.7)**	(133.6)	(127.6)
Other accrued liabilities	**(3.5)**	0.8	2.4
Net cash provided by operating activities	**$ 179.5**	$ 322.8	$ 109.3
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	**$ (276.2)**	$ (115.4)	$ (61.1)
Proceeds from sale of property, plant and equipment	**-**	0.7	1.4
Capitalized interest	**(1.7)**	-	-
Acquisition of business	**-**	(4.1)	-
Net cash used in investing activities	**$ (277.9)**	$ (118.8)	$ (59.7)
Cash Flows From Financing Activities			
Proceeds from long-term borrowings	**$ 717.0**	-	$ 330.0
Repayments of long-term borrowings	**(642.0)**	-	(330.0)
Proceeds from senior unsecured notes, net of deferred financing fees	**314.1**	-	-
Proceeds from issuance of shares	**4.1**	29.3	26.3
Tax benefit from stock options exercised	**1.4**	5.6	3.5
Common stock repurchased and retired	**(9.1)**	(22.1)	-
Dividends paid	**(390.1)**	(199.1)	(188.5)
Net cash used in financing activities	**$ (4.6)**	$ (186.3)	$ (158.7)
Effects of exchange rate changes on cash	**$ 2.5**	$ (3.9)	$ (2.6)
Net (decrease) increase in cash and cash equivalents	**(100.5)**	13.8	(111.7)
Cash and cash equivalents at beginning of period	**167.5**	153.7	265.4
Cash and cash equivalents at end of period	**$ 67.0**	$ 167.5	$ 153.7
Components of Cash and Cash Equivalents			
Cash at bank and on hand	**$ 60.0**	$ 70.9	$ 55.5
Short-term deposits	**7.0**	96.6	98.2
Cash and cash equivalents at end of period	**$ 67.0**	$ 167.5	$ 153.7
Supplemental Disclosure of Cash Flow Activities			
Cash paid during the year for interest, net of amounts capitalized	**$ 4.6**	$ -	$ 0.1
Cash paid during the year for income taxes, net	**$ 35.6**	$ 11.6	$ 83.3

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

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

(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
Balances as of 31 March 2012	**$ 224.0**	**$ 67.6**	**$ (214.6)**	**$ -**	**$ 49.4**	**$ 126.4**
Net income	-	-	45.5	-	-	45.5
Other comprehensive loss	-	-	-	-	(2.0)	(2.0)
Stock-based compensation	0.6	6.4	-	-	-	7.0
Tax benefit from stock options exercised	-	3.5	-	-	-	3.5
Equity awards exercised	2.7	23.6	-	-	-	26.3
Dividends declared	-	-	(188.5)	-	-	(188.5)
Balances as of 31 March 2013	**$ 227.3**	**$ 101.1**	**$ (357.6)**	**$ -**	**$ 47.4**	**$ 18.2**
Net Income	-	-	99.5	-	-	99.5
Other comprehensive loss	-	-	-	-	(14.3)	(14.3)
Stock-based compensation	1.0	7.5	-	-	-	8.5
Tax benefit from stock options exercised	-	5.6	-	-	-	5.6
Equity awards exercised	3.3	26.0	-	-	-	29.3
Dividends declared	-	-	(323.7)	-	-	(323.7)
Treasury stock purchased	-	-	-	(22.1)	-	(22.1)
Treasury stock retired	(1.0)	(0.5)	(20.6)	22.1	-	-
Balances as of 31 March 2014	**$ 230.6**	**$ 139.7**	**$ (602.4)**	**$ -**	**$ 33.1**	**(199.0)**
Net Income	-	-	291.3	-	-	291.3
Other comprehensive loss	-	-	-	-	(33.5)	(33.5)
Stock-based compensation	0.6	8.6	-	-	-	9.2
Tax benefit from stock options exercised	-	1.4	-	-	-	1.4
Equity awards exercised	0.4	3.7	-	-	-	4.1
Dividends declared	-	-	(267.0)	-	-	(267.0)
Treasury stock purchased	-	-	-	(9.1)	-	(9.1)
Treasury stock retired	(0.4)	(0.2)	(8.5)	9.1	-	-
Balances as of 31 March 2015	**$ 231.2**	**$ 153.2**	**$ (586.6)**	**$ -**	**$ (0.4)**	**$ (202.6)**

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

1. Background and Basis of Presentation

On 15 October 2012, James Hardie Industries was transformed from an Irish Societas Europaea ("SE") to an Irish public limited company ("plc") and has since operated 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, Canada, 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 ("JHI plc") and its wholly-owned subsidiaries and a special purpose entity. Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and special purpose entity (as of the time relevant to the applicable reference) are collectively referred to as "James Hardie", the "James Hardie Group" or the "Company". The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The US dollar is used as the reporting currency.

2. Summary of Significant Accounting Policies

Reclassifications

Certain prior year balances have been reclassified to conform to the current year presentation. The reclassifications do not impact shareholders' equity (deficit).

Principles of Consolidation

The consolidated financial statements of the Company include the accounts of James Hardie Industries plc, its wholly-owned subsidiaries and a variable interest entity ("VIE"). All intercompany balances and transactions have been eliminated in consolidation.

A VIE is an entity that is evaluated for consolidation using more than a simple analysis of voting control. The analysis is based on (i) what party has the power to direct the most significant activities of the VIE that impact its economic performance, and (ii) what party has rights to receive benefits or is obligated to absorb losses that are significant to the VIE. The analysis of the party that consolidates a VIE is a continual assessment.

In February 2007, the Company's shareholders approved the Amended and Restated Final Funding Agreement (the "AFFA"), an agreement pursuant to which the Company provides long-term funding to Asbestos Injuries Compensation Fund ("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. JHI plc owns 100% of James Hardie 117 Pty Ltd (the "Performing Subsidiary"), which, under the terms of the AFFA, has an obligation to make payments to AICF on an annual basis subject to the provisions of the AFFA. JHI plc guarantees the Performing Subsidiary's obligation. Additionally, the Company appoints three AICF directors and the New South Wales ("NSW") Government appoints two AICF directors.

Although the Company has no ownership interest in AICF, for financial reporting purposes the Company consolidates AICF as a VIE as defined under US GAAP due to its pecuniary and contractual interests in AICF as a result of the funding arrangements outlined in the AFFA. The Company's consolidation of AICF results in certain assets and liabilities being recorded on its consolidated balance sheets and certain income and expense transactions being recorded in the consolidated statements of operations and comprehensive income. These items are Australian dollar-denominated and are subject to translation into US dollars at each reporting date.

For the fiscal years ended 31 March 2015 and 2014, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Foreign Currency Translation

All assets and liabilities are translated into US dollars at current exchange rates while revenues and expenses are translated at average exchange rates in effect for the period. The effects of foreign currency translation adjustments are included directly in other comprehensive income in shareholders' equity. Gains and losses arising from foreign currency transactions are recognized in income currently.

The Company has recorded on its balance sheet certain assets and liabilities, including asbestos-related assets and liabilities under the terms of the AFFA, that are denominated in Australian dollars and subject to translation into US dollars at each reporting date.

Unless otherwise noted, the exchange rates used to convert Australian dollar denominated amounts into US dollars in the consolidated financial statements are as follows:

	31 March		
(US$1 = A$)	**2015**	2014	2013
Assets and liabilities	**1.3096**	1.0845	0.9597
Statements of operations	**1.1419**	1.0716	0.9694
Cash flows - beginning cash	**1.0845**	0.9597	0.9614
Cash flows - ending cash	**1.3096**	1.0845	0.9597
Cash flows - current period movements	**1.1419**	1.0716	0.9694

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents generally relate to amounts subject to letters of credit with insurance companies, which restrict the cash from use for general corporate purposes.

Inventories

Inventories are valued at the lower of cost or market. Cost is generally determined under the first-in, first-out method, except that the cost of raw materials and supplies is determined using actual or average costs. Cost includes the costs of materials, labor and applied factory overhead. On a regular basis, the Company evaluates its inventory balances for excess quantities and obsolescence by analyzing demand, inventory on hand, sales levels and other information. Based on these evaluations, inventory costs are written off, if necessary.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Property, plant and equipment of businesses acquired are recorded at their estimated fair value at the date of acquisition. Depreciation of property, plant and equipment is computed using the straight-line method over the following estimated useful lives:

	Years
Buildings	40
Building improvements	5 to 40
Manufacturing machinery	10 to 20
General equipment	5 to 10
Computer equipment, software, and software development	3 to 7
Office furniture and equipment	3 to 10

Depreciation and Amortization

The Company records depreciation and amortization under both cost of goods sold and selling, general and administrative expenses, depending on the asset's business use. All depreciation and amortization related to plant building, machinery and equipment is recorded in cost of goods sold.

Impairment of Long-Lived Assets

Long-lived assets, such as property, plant and equipment, are evaluated each quarter for events or changes in circumstances that indicate that an asset might be impaired because the carrying amount of the asset may not be recoverable. These include, without limitation, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used, a current period operating or cash flow loss combined with a history of operating or cash flow losses, a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group and/or a current expectation that it is more likely than not that a long lived asset or asset group will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

When such indicators of potential impairment are identified, recoverability is tested by grouping long-lived assets that are used together and represent the lowest level for which cash flows are identifiable and distinct from the cash flows of other long-lived assets, which is typically at the production line or plant facility level, depending on the type of long-lived asset subject to an impairment review.

Recoverability is measured by a comparison of the carrying amount of the asset group to the estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount exceeds the estimated undiscounted future cash flows, an impairment charge is recognized at the amount by which the carrying amount exceeds the estimated fair value of the asset group.

The methodology used to estimate the fair value of the asset group is based on a discounted cash flow analysis that considers the asset group's highest and best use that would maximize the value of the asset group. In addition, the estimated fair value of an asset group also considers, to the extent practicable, a market participant's expectations and assumptions in estimating the fair value of the asset group. If the estimated fair value of the asset group is less than the carrying value, an impairment loss is recognized at an amount equal to the excess of the carrying value over the estimated fair value of the asset group.

See Note 7 for additional information.

Accrued Product Warranties

An accrual for estimated future warranty costs is recorded based on an analysis by the Company, which includes the historical relationship of warranty costs to installed product at an estimated remediation cost per standard foot. Based on this analysis and other factors, the adequacy of the Company's warranty provisions is adjusted as necessary.

Debt

The Company's debt consists of senior unsecured notes, bilateral credit facilities and the AICF loan facility. The senior unsecured notes are recorded at cost net of the original issue discount. The related original issue discount and the borrowing costs are amortized over the term of the borrowing using the effective interest method. The term bilateral credit facilities are recorded at cost. The AICF loan facility is discussed later in this footnote under *Asbestos-related Accounting Policies*. Debt is presented as current if the liability is due to be settled within 12 months after the balance sheet date. See Note 13 for the Company's fair value considerations.

Environmental Remediation and Compliance Expenditures

Environmental remediation and compliance expenditures that relate to current operations are expensed or capitalized, as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. Estimated liabilities are not discounted to present value. Generally, the timing of these accruals coincides with completion of a feasibility study or the Company's commitment to a formal plan of action.

Revenue Recognition

The Company recognizes revenue when the risks and obligations of ownership have been transferred to the customer, which generally occurs at the time of delivery to the customer. The Company records estimated reductions in sales for customer rebates and discounts including volume, promotional, cash and other discounts. Rebates and discounts are recorded based on management's best estimate when products are sold. The estimates are based on historical experience for similar programs and products. Management reviews these rebates and discounts on an ongoing basis and the related accruals are adjusted, if necessary, as additional information becomes available.

A portion of the Company's revenue is made through distributors under a Vendor Managed Inventory ("VMI") agreement whereby revenue is recognized upon the transfer of title and risk of loss.

Advertising

The Company expenses the production costs of advertising the first time the advertising takes place. Advertising expense was US$11.5 million, US$9.5 million and US$8.9 million during the years ended 31 March 2015, 2014 and 2013, respectively. Advertising expense is included in the line item *Selling, general and administrative expenses* on the consolidated statements of operations and comprehensive income.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred income taxes are recognized by applying enacted statutory rates applicable to future years to differences between the tax bases and financial reporting amounts of existing assets and liabilities. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that all or some portion of deferred tax assets will not be realized. Interest and penalties related to uncertain tax positions are recognized in *Income tax expense* on the consolidated statements of operations and comprehensive income.

Financial Instruments

The Company calculates the fair value of financial instruments and includes this additional information in the notes to the consolidated financial statements when the fair value is different from the carrying value of those financial instruments. The estimated fair value amounts have been determined by the Company using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Periodically, interest rate swaps, commodity swaps and forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in interest rates, commodity prices and foreign currency exchange rates. Where such contracts are designated as, and are effective as, a hedge, changes in the fair value of derivative instruments designated as cash flow hedges are deferred and recorded in other comprehensive income. These deferred gains or losses are recognized in income when the transactions being hedged are recognized. The ineffective portion of these hedges is recognized in income currently. Changes in the fair value of derivative instruments that are not designated as hedges for accounting purposes are recognized in income. The Company does not use derivatives for trading purposes. Readers are referred to Note 12 for discussion on financial instruments.

Stock-based Compensation

Stock-based compensation expense represents the estimated fair value of equity-based and liability-classified awards granted to employees, adjusted for estimated forfeitures, and recognized as an expense over the vesting period. Stock-based compensation expense is included in the line item *Selling, general and administrative expenses* on the consolidated statements of operations and comprehensive income.

Equity awards with vesting based solely on a service condition are typically subject to graded vesting, in that the awards vest 25% after the first year, 25% after the second year and 50% after the third year. For equity awards subject to graded vesting, the Company has elected to use the accelerated recognition method. Accordingly, each vesting tranche is valued separately, and the recognition of stock-based compensation expense is more heavily weighted earlier in the vesting period. Stock-based compensation expense for equity awards that are subject to performance or market vesting conditions are typically recognized ratably over the vesting period. The Company issues new shares to award recipients upon exercise of stock options or when the vesting condition for restricted stock units has been satisfied.

The Company estimates the fair value of stock options on the date of grant using the Black-Scholes option-pricing model.

For restricted stock units subject to a service vesting condition, the fair value is equal to the market value of the Company’s common stock on the date of grant, adjusted for the fair value of estimated dividends as the restricted stock holder is not entitled to dividends over the vesting period. For restricted stock units subject to a scorecard performance vesting condition, the fair value is adjusted for changes in JHI plc’s common stock price at each balance sheet date until the end of the performance period. For restricted stock units subject to a market vesting condition, the fair value is estimated using a Monte Carlo Simulation.

Compensation expense recognized for liability-classified 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 liability is adjusted for subsequent changes in JHI plc’s common stock price at each balance sheet date.

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:

	Years Ended 31 March		
(Millions of shares)	**2015**	2014	2013
Basic common shares outstanding	**445.0**	442.6	439.2
Dilutive effect of stock awards	**1.4**	2.0	1.4
Diluted common shares outstanding	**446.4**	444.6	440.6
(US dollars)	**2015**	2014	2013
Net income per share - basic	**$ 0.65**	$ 0.22	$ 0.10
Net income per share - diluted	**$ 0.65**	$ 0.22	$ 0.10

Potential common shares of 1.7 million, 1.9 million and 4.4 million for the years ended 31 March 2015, 2014 and 2013, 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, RSU's which vest solely based on continued employment are considered to be outstanding as of their issuance date for purposes of computing diluted EPS and are included in the calculation of diluted EPS using the Treasury Method. Once these 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.

Asbestos-related Accounting Policies

Asbestos Liability

The amount of the asbestos liability has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of projected future cash flows as calculated by KPMG Actuarial Pty Ltd ("KPMGA"), who are engaged and appointed by AICF under the terms of the AFFA. Based on their assumptions, KPMGA arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows projected by KPMGA to occur through 2076.

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

Adjustments in the asbestos liability due to changes in the actuarial estimate of projected future cash flows and changes in the estimate of future operating costs of AICF are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Claims paid by AICF and claims-handling costs incurred by AICF are treated as reductions in the accrued liability balances.

Insurance Receivable

The insurance receivable recorded by the Company has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of recoveries expected from insurance policies and insurance companies with exposure to the asbestos claims, as calculated by KPMGA. The assessment of recoveries is based on the expected pattern of claims against such policies less an allowance for credit risk based on credit agency ratings. The insurance receivable generally includes these cash flows as undiscounted and uninflated, however, where the timing of recoveries has been agreed with the insurer, the receivables are recorded on a discounted basis. The Company records insurance receivables that are deemed probable of being realized.

Adjustments in the insurance receivable due to changes in the actuarial estimate, or changes in the Company's assessment of recoverability are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Insurance recoveries are treated as a reduction in the insurance receivable balance.

Workers' Compensation

An estimate of the liability related to workers' compensation claims is prepared by KPMGA as part of the annual actuarial assessment. This estimate contains two components, amounts that will be met by a workers' compensation scheme or policy, and amounts that will be met by the Former James Hardie Companies.

The estimated liability is included as part of the asbestos liability and adjustments to the estimate are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Amounts that are expected to be paid by the workers' compensation schemes or policies are recorded as workers' compensation receivable. Adjustments to the workers' compensation liability result in an equal adjustment in the workers' compensation receivable recorded by the Company and have no effect on the consolidated statements of operations and comprehensive income.

Restricted Cash and Cash Equivalents

Cash and cash equivalents of AICF are reflected as restricted assets, as the use of these assets is restricted to the settlement of asbestos claims and payment of the operating costs of AICF. Since cash and cash equivalents are highly liquid, the Company classifies these amounts as a current asset on the consolidated balance sheet.

Restricted Short-Term Investments

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

Long-Term Debt

AICF has access to a secured loan facility (the "AICF Loan Facility") made available by the NSW Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs of the AICF and Former James Hardie Companies (together, the "Obligors").

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

Deferred Income Taxes

The Performing Subsidiary is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. Consequently, a deferred tax asset has been recognized equivalent to the anticipated tax benefit over the life of the AFFA. The current portion of the deferred tax asset represents Australian tax benefits that will be available to the Company during the subsequent twelve months.

Adjustments are made to the deferred income tax asset as adjustments to the asbestos-related assets and liabilities are recorded.

Asbestos Adjustments

The asbestos adjustments reflected in the consolidated statements of operations and comprehensive income reflect a change in the actuarial estimate of the asbestos liability, insurance receivables and AICF claims handling costs. Additionally, as the asbestos-related assets and liabilities are denominated in Australian dollars, the reported values of these asbestos-related assets and liabilities in the Company's consolidated balance sheets in US dollars are subject to adjustment depending on the closing exchange rate between the two currencies at the balance sheet dates, the effect of which is also included in *Asbestos adjustments* in the consolidated statements of operations and comprehensive income.

Asbestos Impact on Statement of Cash Flows

Asbestos Adjustments

The asbestos adjustments, as recorded on the consolidated statements of operations (as described above) is presented as a reconciling item from net income to cash flows from operating activities in the consolidated statements of cash flows.

Operating assets and liabilities related to Asbestos

Movements in the operating assets related to asbestos (asbestos liability, insurance receivable, restricted cash and cash equivalents, restricted short-term investments) recorded on the balance sheet are reflected in the cash flow from operating activities section of the consolidated statement of cash flows as a change in operating assets and liabilities.

Payment to AICF

Payments made to AICF, by the Performing Subsidiary, under the terms of the AFFA are reflected in the consolidated statement of cash flows as a change in operating assets and liabilities.

AICF Loan Facility

Any drawings, repayments, or payments of accrued interest under the AICF Loan Facility, made by AICF, are offset against movement in restricted cash in the cash flow from operating activities section of the consolidated statement of cash flows.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, which provides guidance requiring companies to recognize revenue depicting the transfer of goods or services to customers in amounts that reflect the payment to which a company expects to be entitled in exchange for those goods or services. ASU No. 2014-09 also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfil a contract. ASU No. 2014-09 is effective for annual reporting periods beginning after 15 December 2016, and interim periods within those years, and early adoption is not permitted. However, in April 2015, the FASB voted to propose a delay in the effective date of the ASU that would defer the effective date to annual reporting periods beginning after 15 December 2017. Also, the proposal allows for early adoption. Companies may use either a full retrospective or a modified retrospective approach to adopt ASU No. 2014-09. The Company is still evaluating the new standard and has not yet determined the potential effects on its consolidated financial statements.

In June 2014, the FASB issued ASU No. 2014-12, which provides explicit guidance on whether to treat a performance target that could be achieved after the requisite service period as a performance condition that affects vesting, or as a nonvesting condition that affects the grant-date fair value of an award. The amendments in ASU No. 2014-12 are effective for fiscal years and interim periods within those years, beginning after 15 December 2015. The Company will adopt ASU 2014-12 prospectively, starting with the fiscal year beginning 1 April 2016. The Company does not expect this new standard to materially impact its consolidated financial statements.

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

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

3. Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit in banks and cash invested temporarily in various highly liquid financial instruments with original maturities of three months or less when acquired.

Cash and cash equivalents consist of the following components:

(Millions of US dollars)	31 March 2015	31 March 2014
Cash at bank and on hand	**$ 60.0**	$ 70.9
Short-term deposits	**7.0**	96.6
Total cash and cash equivalents	**$ 67.0**	$ 167.5

4. Restricted Cash and Cash Equivalents

Included in restricted cash and cash equivalents is US$5.0 million related to an insurance policy at 31 March 2015 and 2014, which restricts the cash from use for general corporate purposes.

5. Accounts and Other Receivables

Accounts and other receivables consist of the following components:

(Millions of US dollars)	31 March 2015	31 March 2014
Trade receivables	**$ 131.0**	$ 135.5
Other receivables and advances	**3.1**	4.7
Allowance for doubtful accounts	**(0.8)**	(1.0)
Total accounts and other receivables	**$ 133.3**	$ 139.2

The collectability of accounts receivable, consisting mainly of trade receivables, is reviewed on an ongoing basis. An allowance for doubtful accounts is provided for known and estimated bad debts by analyzing specific customer accounts and assessing the risk of uncollectability based on insolvency, disputes or other collection issues.

The following are changes in the allowance for doubtful accounts:

(Millions of US dollars)	31 March 2015	2014
Balance at beginning of period	**$ 1.0**	$ 2.1
Adjustment to provision	**(0.1)**	0.2
Write-offs, net of recoveries	**(0.1)**	(1.3)
Balance at end of period	**$ 0.8**	$ 1.0

6. Inventories

Inventories consist of the following components:

(Millions of US dollars)	31 March 2015	2014
Finished goods	**$ 150.6**	$ 132.7
Work-in-process	**6.6**	6.1
Raw materials and supplies	**67.5**	55.0
Provision for obsolete finished goods and raw materials	**(6.7)**	(7.3)
Total inventories	**$ 218.0**	$ 186.5

As of 31 March 2015 and 2014, US$22.2 million and US$18.3 million, respectively, of the Company's finished goods inventory balance was held at third-party vendor managed inventory locations.

7. Property, Plant and Equipment

Property, plant and equipment consist of the following components:

(Millions of US dollars) **Cost or valuation:**	Land	Buildings	Machinery and Equipment	Construction in Progress [1]	Total
At 31 March 2013	$ 18.5	$ 210.2	$ 994.7	$ 61.1	$ 1,284.5
Additions	11.7	18.9	39.8	54.8	125.2
Disposals	-	-	(2.2)	-	(2.2)
Other [2]	(1.5)	(15.6)	(43.7)	(0.5)	(61.3)
Exchange differences	-	(1.0)	(27.5)	-	(28.5)
At 31 March 2014	$ 28.7	$ 212.5	$ 961.1	$ 115.4	$ 1,317.7
Additions [3]	41.5	30.2	72.7	133.5	277.9
Disposals [4]	-	(1.7)	(6.6)	-	(8.3)
Exchange differences	-	(1.2)	(52.6)	-	(53.8)
At 31 March 2015	$ 70.2	$ 239.8	$ 974.6	$ 248.9	$ 1,533.5
Accumulated depreciation:					
At 31 March 2013	$ -	$ (85.2)	$ (540.4)	$ -	$ (625.6)
Charge for the year	-	(9.1)	(52.2)	-	(61.3)
Disposals	-	-	1.5	-	1.5
Other [2]	-	12.4	40.0	-	52.4
Exchange differences	-	1.0	17.1	-	18.1
At 31 March 2014	$ -	$ (80.9)	$ (534.0)	$ -	$ (614.9)
Charge for the year	-	(9.3)	(60.9)	-	(70.2)
Disposals [4]	-	0.8	6.3	-	7.1
Exchange differences	-	1.2	23.4	-	24.6
At 31 March 2015	$ -	$ (88.2)	$ (565.2)	$ -	$ (653.4)
Net book amount:					
At 31 March 2014	$ 28.7	$ 131.6	$ 427.1	$ 115.4	$ 702.8
At 31 March 2015	$ 70.2	$ 151.6	$ 409.4	$ 248.9	$ 880.1

1 Construction in progress is presented net of assets transferred into service.

2 Reflects the reclassification of the Blandon assets and Australian Pipes assets which were classified as held for sale and were recorded in *Prepaid expenses and other current assets* on the consolidated balance sheets at 31 March 2014 and 2015.

3 Includes US$1.7 million of capitalized interest for the year ended 31 March 2015.

4 This balance includes the accounting impact associated with the purchase of the Company's previously leased facility at Rosehill.

Depreciation expense for the years ended 31 March 2015, 2014 and 2013 was US$70.2 million, US$61.3 million and US$60.0 million, respectively. Included in property, plant and equipment are restricted assets of AICF with a net book value of US$1.3 million and US$1.7 million as of 31 March 2015 and 2014, respectively.

Impairment of Long-Lived Assets

The Company performs an asset impairment review on a quarterly basis in connection with its assessment of production capabilities and the Company's ability to meet market demand.

During the year ended 31 March 2013, the Company recorded asset impairment charges at a plant facility level of US$16.9 million in the USA and Europe Fibre Cement segment which is presented on the consolidated statement of operations and comprehensive income. During the fourth quarter of fiscal year 2013, the Company made the decision that it would not re-open its Blandon, Pennsylvania plant. As a result the Company recorded impairment charges of US$4.4 million for buildings, land and manufacturing equipment at the Blandon plant. The remaining impairment charges of US$12.5 million included US$2.8 million related to redundant equipment that is no longer utilized to manufacture products and US$9.7 million related to manufacturing equipment that is in the process of being replaced by plant and equipment with enhanced capability in order to expand production capacity in anticipation of the continued recovery in the US housing market. The estimated fair value for the impaired property, plant and equipment was based on a discounted cash flow analysis that considered, to the extent practicable, a market participant's expectations and assumptions and the impaired assets' highest and best use. During the years ended 31 March 2015 and 2014, there were no asset impairment charges at a plant level which were recorded.

The Company recorded US$3.7 million of impairment charges related to individual assets for the year ended 31 March 2015, which is included in *Cost of goods sold* on the consolidated statement of operations and comprehensive income. There were no impairment charges related to individual assets for the years ended 31 March 2014 and 2013.

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following components:

(Millions of US dollars)	31 March 2015	31 March 2014
Trade creditors	**$ 95.1**	$ 94.0
Accrued interest	**5.8**	0.5
Other creditors and accruals	**48.7**	47.5
Total accounts payable and accrued liabilities	**$ 149.6**	$ 142.0

9. Long-Term Debt

The Company holds two forms of long-term debt; bilateral credit facilities and senior unsecured notes. The effective weighted average interest rate on the Company's total debt was 5.04% and nil at 31 March 2015 and 2014, respectively. The weighted average term of all outstanding debt is 6.8 years and 2.4 years at 31 March 2015 and 2014, respectively.

Bilateral Credit Facilities

At 31 March 2015, the Company's credit facilities consisted of:

Description	Effective Interest Rate	Total Facility	Principal Drawn
(US$ millions)			
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2016	-	$ 50.0	$ -
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2016	-	150.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2017	-	100.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until November 2017	1.4%	125.0	75.0
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2019	-	40.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2019	-	50.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until May 2019	-	75.0	-
Total		$ 590.0	$ 75.0

The amount drawn under the combined credit facilities was US$75.0 million and nil at 31 March 2015 and 2014, respectively. The effective weighted average interest rate on the Company's total outstanding credit facilities was 1.4% and nil at 31 March 2015 and 2014, respectively. The weighted average term of all credit facilities is 2.4 years at 31 March 2015 and 2014. The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 12.

In April and May 2014 we added credit facilities of US$150.0 million; US$25.0 million of these facilities mature in April 2017, US$50.0 million mature in April 2019 and US$75.0 million mature in May 2019. We also extended to March 2019 a US$40.0 million facility previously due to mature in March 2017.

In November 2014, we repaid and terminated a US$40.0 million credit facility maturing in April 2016 and replaced it with a new US$125.0 million credit facility maturing in November 2017.

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 31 March 2015, the Company was in compliance with all restrictive debt covenants contained in its credit facility agreements. Under the most restrictive of these covenants, the Company (i) must not exceed a maximum of net debt to earnings before interest, tax, depreciation and amortization, excluding all income, expense and other profit and loss statement impacts of AICF, The Former James Hardie Companies and Marlew Mining Pty Limited ("Marlew") and excluding assets, liabilities and other balance sheet items of AICF, the Former James Hardie Companies and Marlew, (ii) must meet or exceed a minimum ratio of earnings before interest and taxes to net interest charges, excluding all income, expense and other profit and loss statement impacts of AICF, the Former James Hardie Companies and Marlew, and (iii) must ensure that no more than 35% of Free Cash Flow (as defined in the AFFA), in any given financial year ("Annual Cash Flow Cap") is contributed to AICF on the payment dates under the AFFA in the next following financial year. The Annual Cash Flow Cap does not apply to payments of interest, if any, to AICF and is consistent with contractual obligations of James Hardie 117 Pty Ltd (the "Performing Subsidiary") and the Company under the AFFA.

Senior Unsecured Notes

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

The senior notes were sold at an offering price of 99.213% of par value, an original issue discount of US$2.6 million. Debt issuance costs of US$8.3 million were recorded in *Other Current and Other Non-Current Assets* on the Company's consolidated balance sheet in conjunction with the offering. Both the discount and the debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 8 years. The discount and debt issuance costs have an unamortized balance of US$2.5 million and US$8.1 million at 31 March 2015, respectively.

The senior notes are guaranteed by James Hardie International Group Limited, James Hardie Technology Limited and James Hardie Building Products Inc., each of which are wholly-owned subsidiaries of JHI plc. The net proceeds of the senior note offering were used for general corporate purposes, including the repayment of US$317.0 million of outstanding borrowings under bilateral credit facilities and the payment of related transaction fees and expenses.

The senior notes and guarantees are senior unsecured obligations of the issuer and guarantors and rank equal in right of payment with all of the issuer's and guarantors' existing and future senior debt; rank senior in right of payment to all of the issuer's and guarantors' existing and future subordinated debt; are structurally subordinated to all liabilities of the Company's existing and future subsidiaries that do not guarantee the senior notes; and are effectively subordinated in right of payment to all of the issuer's and the guarantors' secured indebtedness to the extent of the value of the assets securing such indebtedness.

Before 15 February 2018, the issuer may redeem up to 35% of the aggregate principal amount of the senior notes with the net cash proceeds of certain equity offerings at a redemption price of 105.875% of the principal amount plus accrued and unpaid interest, if any, to but excluding, the redemption date. The issuer may also redeem some or all of the senior notes before 15 February 2018 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, plus a make whole premium equal to the greater of: (i) 1.0% of the principal amount of such note; and (ii) the excess, if any, of (x) the present value of the sum of the principal amount and premium that would be payable on such note on 15 February 2018 and all remaining interest payments to and including 15 February 2018, discounted on a semi-annual basis from 15 February 2018 to the redemption date at a per annum interest rate equal to the applicable treasury rate plus 50 basis points, over (y) the outstanding principal amount of such note.

On or after 15 February 2018, the issuer may redeem all or a part of the senior notes at any time or from time to time at the redemption prices (expressed as percentages of the principal amount) set forth in the following table plus accrued and unpaid interest, if any, to the applicable redemption date, if redeemed during the 12-month period beginning February 15, of the years indicated:

Year	Percentage
2018	104.406%
2019	102.938%
2020	101.469%
2021 and thereafter	100.000%

In addition, if a change of control triggering event occurs with respect to the senior notes, as defined in the indenture, the issuer may be required to offer to repurchase the notes at a price equal to 101% of the principal amount of the senior notes, plus accrued and unpaid interest, if any, to, but not including, the date of the purchase.

The indenture governing the senior notes contains covenants that, among other things, limit the ability of James Hardie International Group Limited, James Hardie Building Products Inc., James Hardie Technology Limited and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At 31 March 2015, the Company was in compliance with all of its requirements under the indenture related to the senior notes.

Global Exchange Market Listing

On 19 March 2015, the senior notes were admitted to listing on the Global Exchange Market ("GEM") which is operated by the Irish Stock Exchange.

The listing on the GEM enables James Hardie International Finance Limited to pay interest on the senior notes free from Irish withholding tax.

10. Product Warranties

The Company offers various warranties on its products, including a 30-year limited warranty on certain of its fibre cement siding products in the United States. A typical warranty program requires the Company to replace defective products within a specified time period from the date of sale. While the Company's warranty costs have historically been within its calculated estimates, it is possible that future warranty costs could differ from those estimates.

The following are the changes in the product warranty provision:

(Millions of US dollars)	Years Ended 31 March 2015	2014
Balance at beginning of period	**$ 31.4**	$ 27.1
Accruals for product warranties	**16.0**	14.0
Settlements made in cash or in kind	**(12.2)**	(9.7)
Balance at end of period	**$ 35.2**	$ 31.4

11. Asbestos

The AFFA was approved by shareholders in February 2007 to provide long-term funding to AICF. For a discussion of the AFFA and the accounting policies utilized by the Company related to the AFFA and AICF, see "Note 2 – Summary of Significant Accounting Policies."

Asbestos Adjustments

The asbestos adjustments included in the consolidated statements of operations and comprehensive income comprise the following:

(Millions of US dollars)	Years Ended 31 March 2015	2014	2013
Change in estimates:			
Change in actuarial estimate - asbestos liability	**$ (129.0)**	$ (340.3)	$ (163.0)
Change in actuarial estimate - insurance receivable	**16.6**	31.2	27.9
Change in estimate - AICF claims-handling costs	**1.1**	0.9	5.9
Subtotal - Change in estimates	**(111.3)**	(308.2)	(129.2)
Recovery of Insurance Receivables	**-**	15.2	11.9
Gain on foreign currency exchange	**144.7**	97.2	0.2
Total Asbestos Adjustments	**$ 33.4**	$ (195.8)	$ (117.1)

Actuarial Study; Claims Estimate

AICF commissioned an updated actuarial study of potential asbestos-related liabilities as of 31 March 2015. Based on KPMGA's assumptions, KPMGA arrived at a range of possible total cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows.

The following table sets forth the Central Estimates, net of insurance recoveries, calculated by KPMGA as of 31 March 2015:

	Year Ended 31 March 2015	
(Billions of US and Australian dollars, respectively)	US$	A$
Central Estimate - Discounted and Inflated	1.636	2.143
Central Estimate - Undiscounted but Inflated	2.094	2.743
Central Estimate - Undiscounted and Uninflated	1.196	1.566

The asbestos liability has been revised to reflect the most recent actuarial estimate prepared by KPMGA as of 31 March 2015. For additional information, please see the full actuarial report of KPMGA, which is available in its entirety on the Company's Investor Relations website at http://www.ir.jameshardie.com.au.

In estimating the potential financial exposure, KPMGA has made a number of assumptions, including, but not limited to, assumptions related to the total number of claims that are reasonably estimated to be asserted through 2076, the typical cost of settlement (which is sensitive to, among other factors, the industry in which a plaintiff claims exposure, the alleged disease type and the jurisdiction in which the action is brought), the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims and the timing of settlements.

Due to inherent uncertainties in the legal and medical environment, the number and timing of future claim notifications and settlements, the recoverability of claims against insurance contracts, and estimates of future trends in average claim awards, as well as the extent to which the above named entities will contribute to the overall settlements, the actual liability could differ materially from that which is currently recorded.

The potential range of costs as estimated by KPMGA is affected by a number of variables such as nil settlement rates, peak year of claims, past history of claims numbers, average settlement rates, past history of Australian asbestos-related medical injuries, current number of claims, average defense and plaintiff legal costs, base wage inflation and superimposed inflation. The potential range of losses disclosed includes both asserted and unasserted claims.

A sensitivity analysis performed by KPMGA to determine how the actuarial estimates would change if certain assumptions (i.e., the rate of inflation and superimposed inflation, the average costs of claims and legal fees, and the projected numbers of claims) were different from the assumptions used to determine the central estimates. The sensitivity analysis performed in the actuarial report is specifically in regards to the discounted but inflated central estimate and the undiscounted but inflated central estimate. This analysis shows that the discounted (but inflated) central estimates could be in a range of A$1.5 billion (US$1.2 billion) to A$3.6 billion (US$2.7 billion). The undiscounted (but inflated) estimates could be in a range of A$1.9 billion (US$1.4 billion) to A$4.9 billion (US$3.8 billion) as of 31 March 2015. The actual cost of the liabilities could be outside of that range depending on the results of actual experience relative to the assumptions made.

During the 2015 fiscal year, mesothelioma claims reporting activity has been above actuarial expectations for the third consecutive year. One of the critical assumptions is the estimated peak year of mesothelioma disease claims, which is currently to occur in the period 2014/15 to 2016/17. Potential variation in this estimate has an impact much greater than the other assumptions used to derive the discounted central estimate. In performing the sensitivity assessment of the estimated period of peak claims reporting for mesothelioma, KPMGA has determined that if claims reporting does not begin to reduce until after 2018/19 together with increased claims reporting from 2026/27 onwards, the discounted central estimate could increase by approximately 26% on a discounted basis. At 31 March 2015, KPMGA has formed the view that the higher claims reporting assumed in the short and medium term is not necessarily indicative of longer term impacts, as at this stage it is too early to form such a long-term conclusion on the basis of two years' experience.

Claims Data

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

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

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

Asbestos-Related Assets and Liabilities

The Company has included on its 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)	31 March 2015	31 March 2014
Asbestos liability – current	**$ (131.6)**	$ (134.5)
Asbestos liability – non-current	**(1,290.0)**	(1,571.7)
Asbestos liability - Total	**(1,421.6)**	(1,706.2)
Insurance receivable – current	**16.7**	28.0
Insurance receivable – non-current	**161.9**	198.1
Insurance receivable – Total	**178.6**	226.1
Workers' compensation asset – current	**4.5**	4.3
Workers' compensation asset – non-current	**45.5**	47.6
Workers' compensation liability – current	**(4.5)**	(4.3)
Workers' compensation liability – non-current	**(45.5)**	(47.6)
Workers' compensation – Total	**-**	-
Loan facility	**(13.6)**	(47.0)
Other net liabilities	**(1.5)**	(0.8)
Restricted cash and cash equivalents and restricted short-term investment assets of AICF	**22.0**	60.3
Net AFFA liability	**$ (1,236.1)**	$ (1,467.6)
Deferred income taxes – current	**15.9**	16.5
Deferred income taxes – non-current	**389.3**	455.2
Deferred income taxes – Total	**405.2**	471.7
Income tax payable	**19.2**	16.7
Net Unfunded AFFA liability, net of tax	**$ (811.7)**	$ (979.2)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the year ended 31 March 2015:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Deferred Tax Assets[1]	Other Loan Facilities	Restricted Cash and Investments	Other Assets and Liabilities[2]	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2014	$ (1,706.2)	$ 226.1	$ 471.7	$ (47.0)	$ 60.3	$ 15.9	$ (979.2)
Asbestos claims paid[3]	135.1				(135.1)		-
Payment received in accordance with AFFA					113.0		113.0
AICF claims-handling costs incurred (paid)	1.6				(1.6)		-
AICF operating costs paid - non claims-handling					(2.5)		(2.5)
Change in actuarial estimate	(129.0)	16.6					(112.4)
Change in claims handling cost estimate	1.1						1.1
Insurance recoveries		(29.1)			29.1		-
Change in non-actuarial estimate			38.3				38.3
Offset to Income Tax Payable			(22.0)				(22.0)
Funds received from NSW under loan agreement				(13.8)	13.8		-
Funds repaid to NSW under loan agreement				48.2	(48.2)		-
Other movements			0.4	(0.1)	2.2	4.8	7.3
Effect of foreign exchange	275.8	(35.0)	(83.2)	(0.9)	(9.0)	(3.0)	144.7
Closing Balance - 31 March 2015	**$ (1,421.6)**	**$ 178.6**	**$ 405.2**	**$ (13.6)**	**$ 22.0**	**$ 17.7**	**$ (811.7)**

1 A portion of the deferred income tax asset is applied against the Company's income tax payable. At 31 March 2015 and 2014, this amount was US$19.2 million and US$16.7 million, respectively. During the year ended 31 March 2015, there was a US$3.5 million favorable effect of foreign currency exchange in respect of income tax payable.

2 Other assets and liabilities include a provision for asbestos-related education and medical research contributions of US$1.4 million and US$1.7 million at 31 March 2015 and 2014, respectively.

Also included in other assets and liabilities are the other assets and liabilities of AICF, including trade receivables, prepayments, fixed assets, trade payables and accruals. These other assets and liabilities of AICF were a net liability of US$1.5 million and US$0.8 million at 31 March 2015 and 2014, respectively. During the year ended 31 March 2015, there was US$0.2 million favorable effect of foreign currency exchange on these other assets and liabilities.

3 Claims paid of US$135.1 million reflects A$154.3 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

AICF Funding

On 1 July 2014, the Company made a payment of A$119.9 million (US$113.0 million) to AICF, representing 35% of its free cash flow for fiscal year 2014. For the 1 July 2014 payment, free cash flow, as defined in the AFFA, was equivalent to the Company's fiscal year 2014 operating cash flows of US$322.8 million.

On 2 April 2012, in accordance with arrangements agreed with the NSW Government and AICF, the Company contributed US$138.7 million (A$132.3 million) to AICF, with a further contribution of US$45.4 million (A$45.2 million) on 2 July 2012, in accordance with the terms of the AFFA. Total contributions for the year ended 31 March 2013 were US$184.1 million (A$177.5 million). In accordance with the terms of the AFFA, and the arrangements agreed with the NSW Government and AICF for an early contribution based on the Company's free cash flow for the fiscal year ended 31 March 2012, the Company did not make a contribution to AICF in fiscal year 2014 in respect of the free cash flow for the fiscal year ended 31 March 2013.

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million (US$244.3 million, based on the exchange rate at 31 March 2015). The AICF Loan Facility is available to be drawn for the payment of claims through 1 November 2030, at which point, all outstanding borrowings must be repaid. Borrowings made under the AICF Loan Facility are classified as current, as AICF intends to repay the debt within one year.

To the extent that NSW's source of funding the AICF Loan Facility is from the Commonwealth of Australia (the "Commonweath"), the interest rate on the AICF Loan Facility is calculated by reference to the cost of NSW's borrowings from the Commonwealth for that purpose, being calculated with reference to the Commonwealth Treasury fixed coupon bond rate for a period determined as appropriate by the Commonwealth.

To the extent that NSW's source of funding is not from the Commonwealth, the interest rate on drawings under the AICF Loan Facility is calculated as (i) during the period to (but excluding) 1 May 2020, a yield percent per annum calculated at the time of the first drawdown of the AICF Loan Facility by reference to the NSW Treasury Corporation's 6% 1/05/2020 Benchmark Bonds, (ii) during the period after 1 May 2020, a yield percent per annum calculated by reference to NSW Treasury Corporation bonds on issue at that time and maturing in 2030, or (iii) in any case, if the relevant bonds are not on issue, a yield percent per annum in respect of such other source of funding for the AICF Loan Facility determined by the NSW Government in good faith to be used to replace those bonds, including any guarantee fee payable to the Commonwealth in respect of the bonds (where the bonds are guaranteed by the Commonwealth) or other source of funding.

Under the AICF Loan Facility, the Former James Hardie Companies each guarantee the payment of amounts owed by AICF and AICF's performance of its obligations under the AICF Loan Facility. Each Obligor has granted the NSW Government a security interest in certain property including cash accounts, proceeds from insurance claims, payments remitted by the Company to AICF and contractual rights under certain documents including the AFFA. Each Obligor may not deal with the secured property until all amounts outstanding under the AICF Loan Facility are paid, except as permitted under the terms of the security interest.

Under the terms of the AICF Loan Facility, each Obligor must, upon receipt of proceeds from insurance claims and payments remitted by the Company under the AFFA, apply all of such proceeds in repayment of amounts owing under the AICF Loan Facility. NSW may, at its sole discretion, waive or postpone (in such manner and for such period as it determines) the requirement for the Obligors to apply proceeds of insurance claims and payments remitted by the Company to repay amounts owed under the AICF Loan Facility to ensure AICF has sufficient liquidity to meet its future cash flow needs. The Obligors are subject to certain operating covenants under the AICF Loan Facility and the terms of the security interest, including, without limitation, (i) positive covenants relating to providing corporate reporting documents, providing particular notifications and complying with the terms of the AFFA, and (ii) negative covenants restricting them from voiding, cancelling, settling, or adversely affecting existing insurance policies, disposing of assets and granting security to secure any other financial indebtedness, other than in accordance with the terms and conditions of the AICF Loan Facility.

Upon an event of default, NSW may cancel the commitment and declare all amounts outstanding as immediately due and payable. The events of default include, without limitation, failure to pay or repay amounts due in accordance with the AICF Loan Facility, breach of covenants, misrepresentation, cross default by an Obligor and an adverse judgment (other than a personal asbestos or Marlew claim) against an Obligor.

12. Derivative Instruments

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

The Company may from time to time enter into interest rate swap contracts to protect against upward movements in US Dollar LIBOR and the associated interest the Company pays on its external credit facilities. Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded on the consolidated statements of operations and comprehensive income in *Other (expense) income*.

The Company uses foreign currency forward contracts and enters into hedging relationships from time to time in order to mitigate exposure to foreign currency fluctuations. When achievable, these instruments are designated as hedges and treated as a cash flow hedging arrangement for accounting purposes. In the prior fiscal year, the Company entered into foreign currency forward contracts designated as hedges in order to mitigate exposure associated with the anticipated purchases of production assets denominated in a foreign currency in a future period. During the 2015 fiscal year, the Company elected to de-designate all of its foreign currency forward contracts that had been previously designated as cash flow hedges, and elected to discontinue hedge accounting. The gains will be reclassified into earnings in correspondence to the depreciation schedule of the underlying equipment purchases which were hedged.

Interest Rate Swaps

For interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. At 31 March 2015 and 2014, the Company had interest rate swap contracts with a total notional principal US$125.0 million.

At 31 March 2015, the weighted average fixed interest rate of these contracts is 2.0% and the weighted average remaining life is 3.6 years. These contracts have a fair value of US$3.1 million and US$0.5 million at 31 March 2015 and 2014, respectively, which is included in *Accounts payable*. For the years ended 31 March 2015, 2014 and 2013, the Company included in *Other (expense) income* an unrealized loss of US$2.6 million and an unrealized gain of US$0.8 million and US$1.8 million, respectively, on interest rate swap contracts. Included in *Interest expense* is a realized loss on interest rate swap contracts of US$1.3 million, US$0.6 million and US$2.1 million for the years ended 31 March 2015, 2014 and 2013, respectively.

At 31 March 2015, the Company had four interest rate swap contracts with an aggregate notional principal of US$125.0 million, with US$25.0 million maturing on 1 April 2015. The second contract was entered into in October 2013 with a notional principal of US$50.0 million, term of 5 years, fixed interest rate of 2.0% and a forward start date of October 2014. The remaining two contracts were entered into in December 2013 with notional principal amounts of US$25.0 million and US$25.0 million, terms of 6 years and 4 years, fixed interest rates of 2.3% and 1.5%, respectively, and a forward start date of July 2014.

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts and enters into hedging relationships from time to time in order to mitigate exposure to foreign currency fluctuations. When achievable, these instruments are designated as hedges and treated as a cash flow hedging arrangement for accounting purposes. In September 2013, the Company entered into foreign currency forward contracts designated as hedges in order to mitigate exposure associated with the anticipated purchases of production assets denominated in a foreign currency in a future period. During the year ended 31 March 2015, the Company elected to de-designate all of its foreign currency forward contracts that had been previously designated as cash flow hedges, and elected to discontinue hedge accounting. The foreign currency forward contracts which were previously designated as hedges and de-designated during the year had a gain classified in other comprehensive income of US$0.3 million at 31 March 2015. The gains will be reclassified into earnings in correspondence to the depreciation schedule of the underlying equipment purchases which were hedged.

Changes in the fair value of forward contracts that are not designated as hedges are recorded in earnings within *Other (expense) income* at each measurement date. As discussed above, these derivatives are typically entered into as economic hedges of changes in currency exchange rates. Gains or losses related to the derivative are recorded in income, based on the Company’s accounting policy. In general, the earnings effects of the item that represent the economic risk exposure are recorded in the same caption as the derivative. For the years ended 31 March 2015 and 2014, the forward contracts not designated as a cash flow hedging arrangement had an unrealized loss of US$2.3 million and an unrealized gain of US$1.8 million, respectively.

The notional amount of interest rate swap contracts and foreign currency forward contracts represents the basis upon which payments are calculated and are reported on a net basis when a legal and enforceable right of set-off exists. The following table sets forth the total outstanding notional amount and the fair value of the Company's derivative instruments held at 31 March 2015 and 2014.

(Millions of US dollars)	Notional Amount		Fair Value as of 31 March 2015		Fair Value as of 31 March 2014	
	31 March 2015	31 March 2014	Assets	Liabilities	Assets	Liabilities
Derivatives accounted for as hedges						
Foreign currency forward contracts	$ -	$ 9.7	$ -	$ -	$0.5	$ -
Derivatives not accounted for as hedges						
Interest rate swap contracts	125.0	125.0	-	3.1	-	0.5
Foreign currency forward contracts	3.6	124.0	-	0.2	1.8	-
Total	**$ 128.6**	**$ 258.7**	**$ -**	**$ 3.3**	**$2.3**	**$ 0.5**

13. Fair Value Measurements

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

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

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

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

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

At 31 March 2015, the Company's financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, trade receivables, trade payables, interest rate swaps and foreign currency forward 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.

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

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

The following table sets forth by level within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis at 31 March 2015 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 31 March 2015	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 67.0	$ 67.0	$ -	$ -
Restricted cash and cash equivalents	27.0	27.0	-	-
Total Assets	**$ 94.0**	**$ 94.0**	**$ -**	**$ -**
Interest rate swap contracts included in Accounts Payable	3.1	$ -	$ 3.1	$ -
Forward contracts included in Other Liabilities	0.2	-	0.2	-
Total Liabilities	**$ 3.3**	**$ -**	**$ 3.3**	**$ -**

14. Commitments and Contingencies

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

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

<u>New Zealand Weathertightness Claims</u>

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

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

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

The Company has established a provision for asserted and unasserted New Zealand weathertightness claims within the current portion of *Other liabilities*, with a corresponding estimated receivable for third-party recoveries being recognized within *Accounts and other receivables*. At 31 March 2015 and 31 March 2014, the amount of the provision for New Zealand weathertightness claims, net of estimated third-party recoveries, was US$2.0 million and US$12.7 million, respectively. The decrease in the provision is a result of a higher rate of claim resolutions, fewer open claims at the end of the period and a continued reduction in the number of new claims received when compared to the prior corresponding full year.

The estimated loss for these matters, net of estimated third-party recoveries, incorporates assumptions that are subject to the foregoing uncertainties and are principally derived from, but not exclusively based on, historical claims experience together with facts and circumstances unique to each claim. If the nature and extent of the resolution of claims in future periods differ from the historical claims experience, then the actual amount of loss may be materially higher or lower than estimated losses accrued at 31 March 2015. Accordingly, due to the inherent uncertainties associated with estimating the amount of loss incurred for these matters, as discussed above, and based on information presently available, the Company believes it is possible that the ultimate resolution of these matters collectively could result in an additional loss of up to approximately US$0.5 million in excess of the amount already accrued, net of estimated third-party recoveries, at 31 March 2015.

Environmental and Legal

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

Operating Leases

As the lessee, the Company principally enters into property, building and equipment leases. The following are future minimum lease payments for non-cancellable operating leases having a remaining term in excess of one year at 31 March 2015:

Years ending 31 March (Millions of US dollars):	
2016	$ 13.7
2017	10.3
2018	9.1
2019	7.0
2020	5.5
Thereafter	11.7
Total	**$ 57.3**

Rental expense amounted to US$16.7 million, US$18.0 million and US$20.6 million for the years ended 31 March 2015, 2014 and 2013, respectively.

Capital Commitments

Commitments for the acquisition of plant and equipment and other purchase obligations contracted for but not recognized as liabilities and generally payable within one year, were nil at 31 March 2015.

15. Income Taxes

Income tax (expense) benefit includes income taxes currently payable and those deferred because of temporary differences between the financial statement and tax bases of assets and liabilities. Income tax (expense) benefit consists of the following components:

	Years Ended 31 March		
(Millions of US dollars)	**2015**	2014	2013
Income from operations before income taxes:			
Domestic	**$ 145.5**	$ 141.6	$ 110.6
Foreign	**177.1**	(87.0)	(76.9)
Total income before income taxes	**$ 322.6**	$ 54.6	$ 33.7
Income tax expense			
Current:			
Domestic	**$ (11.9)**	$ (8.9)	$ (5.3)
Foreign	**(39.3)**	(9.7)	(15.1)
Current income tax expense	**(51.2)**	(18.6)	(20.4)
Deferred:			
Domestic	**(3.7)**	(3.3)	0.7
Foreign	**23.6**	66.8	31.5
Deferred income tax benefit	**19.9**	63.5	32.2
Total income tax (expense) benefit	**$ (31.3)**	$ 44.9	$ 11.8

Income tax (expense) benefit computed at the statutory rates represents taxes on income applicable to all jurisdictions in which the Company conducts business, calculated at the statutory income tax rate in each jurisdiction multiplied by the pre-tax income attributable to that jurisdiction.

Income tax (expense) benefit is reconciled to the tax at the statutory rates as follows:

(Millions of US dollars)	Years Ended 31 March 2015	2014	2013
Income tax (expense) benefit at statutory tax rates	**$ (75.0)**	$ 6.2	$ 8.8
US state income taxes, net of the federal benefit	**(2.4)**	(1.8)	(0.1)
Asbestos adjustments	**48.3**	30.2	(0.3)
Expenses not deductible	**(3.4)**	(2.1)	(2.0)
Non-assessable items	**0.5**	0.6	1.8
Foreign taxes on domestic income	**(0.7)**	-	-
Amortization of intangibles	**2.8**	1.7	2.0
Taxes on foreign income	**(4.5)**	(2.9)	1.1
Tax assessment in dispute	**-**	10.7	-
Other items	**3.1**	2.3	0.5
Total income tax (expense) benefit	**$ (31.3)**	$ 44.9	$ 11.8
Effective tax rate	**9.7%**	(82.2%)	(35.0%)

Deferred tax balances consist of the following components:

(Millions of US dollars)	31 March 2015	2014
Deferred tax assets:		
Asbestos liability	**$ 405.2**	$ 471.8
Other provisions and accruals	**46.3**	52.5
Net operating loss carryforwards	**17.0**	12.8
Foreign tax credit carryforwards	**107.0**	135.4
Total deferred tax assets	**575.5**	672.5
Valuation allowance	**(113.0)**	(142.4)
Total deferred tax assets, net of valuation allowance	**462.5**	530.1
Deferred tax liabilities:		
Depreciable and amortizable assets	**(112.3)**	(111.2)
Other	**(3.7)**	(6.9)
Total deferred tax liabilities	**(116.0)**	(118.1)
Net deferred tax assets	**$ 346.5**	$ 412.0

The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

At 31 March 2015, the Company had European tax loss carry-forwards of approximately US$6.0 million that are available to offset future taxable income, of which US$4.5 million will never expire. Carry-forwards of US$1.5 million will expire in fiscal years 2016 through 2024. At 31 March 2015, the Company had a 100% valuation allowance against the European tax loss carry-forwards.

At 31 March 2015, the Company had Australian tax loss carry-forwards of approximately US$11.1 million that are available to offset future taxable income and which have an unlimited carry-forward period. The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. The Performing Subsidiary is able to claim a deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. The Company recognized a tax deduction of US$73.4 million (A$83.8 million) for the year ended 31 March 2015 relating to total contributions to AICF of US$412.3 million (A$419.1 million) incurred in years ended 31 March 2011 through 31 March 2015.

At 31 March 2015, the Company had foreign tax credit carry-forwards of US$107.0 million that are available to offset future taxes payable. At 31 March 2015, the Company had a 100% valuation allowance against the foreign tax credit carry-forwards.

In determining the need for and the amount of a valuation allowance in respect of the Company's asbestos related deferred tax asset, management reviewed the relevant empirical evidence, including the current and past core earnings of the Australian business and forecast earnings of the Australian business considering current trends. Although realization of the deferred tax asset will occur over the life of the AFFA, which extends beyond the forecast period for the Australian business, Australia provides an unlimited carry-forward period for tax losses. Based upon managements' review, the Company believes that it is more likely than not that the Company will realize its asbestos related deferred tax asset and that no valuation allowance is necessary as of 31 March 2015. In the future, based on review of the empirical evidence by management at that time, if management determines that realization of its asbestos related deferred tax asset is not more likely than not, the Company may need to provide a valuation allowance to reduce the carrying value of the asbestos related deferred tax asset to its realizable value.

At 31 March 2015, the Company had income taxes currently payable of US$1.8 million, after taking into account total income tax paid, net of refunds received, during the year ended 31 March 2015 of US$29.9 million and withholding tax paid during the year ended 31 March 2015 of US$5.7 million. Income taxes were paid in Ireland, the United States, Canada, New Zealand and the Philippines. Withholding taxes were paid in the United States, Canada, Australia, New Zealand and the Philippines.

At 31 March 2015, the undistributed earnings of foreign subsidiaries approximated US$204.8 million. The Company intends to indefinitely reinvest the undistributed earnings of certain subsidiaries owned by its US subsidiary, and has not provided for taxes that would be payable upon remittance of those earnings. The amount of the potential deferred tax liability related to these undistributed earnings is impracticable to determine at this time.

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

Taxing authorities from various jurisdictions in which the Company operates are in the process of auditing and reviewing the Company's respective jurisdictional income tax returns for various years. 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.

Unrecognized Tax Benefits

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

(US$ millions)	Unrecognized tax benefits	Interest and Penalties
Balance at 31 March 2012	**$ 2.6**	**$ 0.9**
Additions for tax positions of the current year	0.1	-
Additions for tax positions of prior year	2.6	(0.1)
Expiration of statute of limitations	(2.8)	(0.7)
Other reductions for the tax positions of prior periods	(1.0)	-
Balance at 31 March 2013	**$ 1.5**	**$ 0.1**
Additions for tax positions of the current year	0.1	-
Additions for tax positions of prior year	0.1	-
Settlements paid during the current period	(1.2)	-
Other reductions for the tax positions of prior periods	-	(0.1)
Balance at 31 March 2014	**$ 0.5**	**$ -**
Additions for tax positions of the current year	4.2	0.1
Additions for tax positions of prior year	0.2	0.2
Balance at 31 March 2015	**$ 4.9**	**$ 0.3**

As of 31 March 2015, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued by the Company related to unrecognized tax benefits that, if recognized, would affect the tax expense is US$0.8 million and US$0.3 million, respectively. The remaining US$4.1 million of unrecognized tax benefits would not affect the tax expense if recognized.

The Company recognizes penalties and interest accrued related to unrecognized tax benefits in income tax expense. During the year ended 31 March 2015 and 2014, expense of US$0.3 million and income of $0.1 million, respectively, relating to interest and penalties was recognized within income tax expense arising from movements in unrecognized tax benefits.

The liabilities associated with uncertain tax benefits are included in other non-current liabilities on the Company's consolidated balance sheet. These liabilities are offset by deferred tax assets included in current assets on the Company's consolidated balance sheet. The Company recognizes deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of its assets and liabilities. Management believes that it is more likely than not that the full deferred tax asset will be realized.

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 unrecognized tax benefits could significantly increase or decrease within the next twelve months. These changes could result from 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.

Interest Payments from Australia Tax Office ("ATO")

During the fourth quarter ended 31 March 2012, the ATO provided a refund of US$396.3 million to RCI Pty Ltd ("RCI"), a wholly owned subsidiary of the Company, resulting from RCI's successful appeal of a disputed amended tax assessment related to RCI's income tax return for its 1999 fiscal year. The facts and circumstances relating to RCI's successful appeal of the disputed amended tax assessment were fully disclosed in the notes to the Company's consolidated financial statements as of and for the year ended 31 March 2012.

On 4 November 2013, the ATO notified RCI that RCI was entitled to a final additional amount of interest of A$17.3 million (US$15.4 million) in respect of amounts paid by RCI to the ATO while the appeal of the disputed amended tax assessment was in process. This final amount of interest was received from the ATO on 7 January 2014. As the receipt of this interest from the ATO relates to RCI's successful appeal of its disputed amended tax assessment, the additional interest, net of tax, is included in *Income tax benefit* in the Company's consolidated statements of operations and comprehensive income for the year ended 31 March 2014.

16. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

(Millions of US dollars)	**2015**	31 March 2014	2013
Liability Awards Expense	**$ 3.3**	$ 4.5	$ 3.8
Equity Awards Expense	**9.2**	8.5	7.0
Total stock-based compensation expense	**$ 12.5**	$ 13.0	$ 10.8

As of 31 March 2015, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$12.2 million after estimated forfeitures and will be recognized over an estimated weighted average amortization period of 1.5 years.

2001 Equity Incentive Plan

Under the Company's 2001 Equity Incentive Plan (the "2001 Equity Incentive Plan"), the Company can grant equity awards in the form of nonqualified stock options, performance awards, restricted stock grants, stock appreciation rights, dividend equivalent rights, phantom stock or other stock-based benefits such as restricted stock units. The 2001 Equity Incentive Plan was first approved by the Company's shareholders in 2001 and was reapproved to continue until September 2021 at the 2011 annual general meeting. The Company is authorized to issue 45,077,100 shares under the 2001 Equity Incentive Plan.

Under the 2001 Equity Incentive Plan, grants have been made at fair market value to management and other employees of the Company. Each option confers the right to subscribe for one ordinary share in the capital of JHI plc. The options may be exercised as follows: 25% after the first year; 25% after the second year; and 50% after the third year. All unexercised options expire 10 years from the date of issue or 90 days after the employee ceases to be employed by the Company.

As set out in the plan rules, the exercise prices and the number of shares available on exercise may be adjusted on the occurrence of certain events, including new issues, share splits, rights issues and capital reconstructions.

Under the 2001 Equity Incentive Plan, the Company granted 329,192 and 315,749 restricted stock units to its employees in the years ended 31 March 2015 and 2014, respectively. These restricted stock units may not be sold, transferred, assigned, pledged or otherwise encumbered so long as such units remain restricted. The Company determines the conditions or restrictions of any restricted stock awards, which include requirements of continued employment. At 31 March 2015, there were 657,870 restricted stock units outstanding under this plan.

Long-Term Incentive Plan 2006

At the 2006 Annual General Meeting, the Company's shareholders approved the establishment of a Long-Term Incentive Plan 2006 (the "LTIP") to provide incentives to certain members of senior management ("Executives"). The shareholders also approved, in accordance with certain LTIP rules, the issue of options in the Company to Executives of the Company. At the Company's 2008 Annual General Meeting, the shareholders amended the LTIP to also allow restricted stock units to be granted under the LTIP. The LTIP was re-approved by the Company's shareholders in 2012.

As of 31 March 2015, the Company had granted 9,079,932 restricted stock units under the LTIP. These restricted stock units may not be sold, transferred, assigned, pledged or otherwise encumbered so long as such units remain restricted. The Company determines the conditions or restrictions of any restricted stock awards, which may include requirements of continued employment, individual performance or the Company's financial performance or other criteria. Restricted stock units expire on exercise, vesting or as set out in the grant documents or LTIP rules.

In November 2006 and August 2007, 1,132,000 and 1,016,000 options were granted to Executives, respectively, under the LTIP. The vesting of these equity awards are subject to 'performance hurdles' as outlined in the LTIP rules. Unexercised options expire 10 years from the date of issue unless an Executive ceases employment with the Company. At 31 March 2015, there were no options outstanding under the LTIP.

At 31 March 2015, there were 3,350,131 restricted stock units outstanding under the LTIP.

The following table summarizes the Company's shares available for grant as options, restricted stock units or other equity instruments under the LTIP and 2001 Equity Incentive Plan at 31 March 2015, 2014 and 2013:

	Shares Available for Grant
Balance at 31 March 2013	**24,503,783**
Granted	(1,266,656)
New Shares Authorized	710,000
Balance at 31 March 2014	**23,947,127**
Granted	(1,192,225)
New Shares Authorized	2,000,000
Balance at 31 March 2015	**24,754,902**

Stock Options

There were no stock options granted during the years ended 31 March 2015 and 2014. The following table summarizes the Company's stock options activity during the noted period:

	Outstanding Options	
	Number	Weighted Average Exercise Price (A$)
Balance at 31 March 2013	**5,156,136**	**7.94**
Exercised	(4,056,860)	7.89
Balance at 31 March 2014	**1,099,276**	**8.11**
Exercised	(587,496)	8.06
Balance at 31 March 2015	**511,780**	**8.17**

The total intrinsic value of stock options exercised was A$3.6 million and A$13.8 million for the years ended 31 March 2015 and 2014, respectively.

Windfall tax benefits realized in the United States from stock options exercised and included in cash flows from financing activities in the consolidated statements of cash flows were US$1.4 million, US$5.6 million and US$3.5 for the years ended 31 March 2015, 2014 and 2013, respectively.

The following table summarizes outstanding and exercisable options under both the 2001 Equity Incentive Plan and the LTIP as of 31 March 2015:

	Options Outstanding				Options Exercisable		
Exercise Price (A$)	Number	Weighted Average Remaining Life (in Years)	Weighted Average Exercise Price (A$)	Aggregate Intrinsic Value (A$)	Number	Weighted Average Exercise Price (A$)	Aggregate Intrinsic Value (A$)
6.38	103,080	2.7	6.38	915,350	103,080	6.38	915,350
8.40	223,700	1.6	8.40	1,534,582	223,700	8.40	1,534,582
8.90	185,000	0.7	8.90	1,176,600	185,000	8.90	1,176,600
Total	**511,780**			**$ 3,626,532**	**511,780**		**$ 3,626,532**

The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value based on stock options with an exercise price less than the Company's closing stock price of A$15.26 as of 31 March 2015, which would have been received by the option holders had those option holders exercised their options as of that date.

Restricted Stock Units

The Company estimates the fair value of restricted stock units on the date of grant and recognizes this estimated fair value as compensation expense over the periods in which the restricted stock vests.

The following table summarizes the Company's restricted stock unit activity during the noted period:

	Restricted Stock Units	Weighted Average Fair Value at Grant Date (A$)
Non-vested at 31 March 2013	**4,004,368**	**5.99**
Granted	1,266,656	9.11
Vested	(1,227,372)	5.42
Forfeited	(159,734)	6.38
Non-vested at 31 March 2014	**3,883,918**	**7.17**
Granted	1,192,225	11.00
Vested	(774,675)	6.63
Forfeited	(293,467)	6.90
Non-vested at 31 March 2015	**4,008,001**	**8.44**

Restricted Stock Units – service vesting

On 9 December 2014, 329,192 restricted stock units (service vesting) were granted to employees under the 2001 Equity Incentive Plan. On 16 September 2013 and 9 December 2013, 56,128 and 259,621, respectively, restricted stock units (service vesting) were granted to employees under the 2001 Equity Incentive Plan. The fair value of each restricted stock unit (service vesting) is equal to the market value of the Company's common stock on the date of the grant, adjusted for the fair value of estimated dividends as the restricted stock unit holder is not entitled to dividends over the vesting period.

On 9 December 2014 and 5 March 2015, 220,984 and 1,901, respectively, restricted stock units (service vesting) that were previously granted as part of the 2001 Equity Incentive Plan became fully vested and the underlying common stock was issued. On 9 December 2013, 24 January 2014 and 5 March 2014, 253,741, 4,281 and 950, respectively, restricted stock units (service vesting) that were previously granted as part of the 2001 Equity Incentive Plan became fully vested and the underlying common stock was issued.

Restricted Stock Units – performance vesting

The Company granted 403,716 and 461,019 restricted stock units with a performance vesting condition under the LTIP to senior executives and managers of the Company on 16 September 2014 and 16 September 2013, respectively. The vesting of the restricted stock units is deferred for three years and is subject to a return on capital employed ("ROCE") performance hurdle being met. The vesting of the restricted stock units is also subject to negative 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 Company granted 266,627 restricted stock units with a performance vesting condition under the LTIP to senior executives and managers of the Company on 7 June 2012. 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. On 6 June 2014, 237,239 restricted stock units (performance vesting) that were granted on 7 June 2012 as part of the fiscal year 2012 long-term incentive award became fully vested and the underlying common stock was issued. On 7 June 2013, 61,363 restricted stock units (performance vesting) that were granted on 7 June 2011 as part of the fiscal year 2011 long-term incentive award became fully vested and the underlying common stock was issued.

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 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.

Restricted Stock Units – market condition

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

The fair value of each of these restricted stock units (market condition) granted under the LTIP is estimated using a binomial lattice model that incorporates a Monte Carlo simulation (the "Monte Carlo" method). The following table includes the assumptions used for restricted stock grants (market condition) valued during the year ended 31 March 2015 and 2014, respectively:

Vesting Condition:	**Market** FY15	**Market** FY14
Date of grant	16 Sep 2014	16 Sep 2013
Dividend yield (per annum)	4.5%	3.0%
Expected volatility	37.4%	43.3%
Risk free interest rate	1.6%	1.4%
Expected life in years	3.0	3.0
JHX stock price at grant date (A$)	12.42	10.17
Number of restricted stock units	459,317	489,888

On 17 March 2015, 275,682 restricted stock units (market condition) that were previously granted became fully vested and the underlying common stock was issued.

Scorecard LTI – cash settled units

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

On 6 June 2014, 445,141 of the 716,536 Scorecard LTI units that were previously granted on 7 June 2011 as part of the FY2012 long-term incentive award became fully vested and the balance lapsed as a result of the Board's exercise of negative discretion. The cash amount paid to award recipients was based on an average 10 trading-day closing price of JHI plc's common stock price.

On 29 June 2013, 324,027 of the 821,459 Scorecard LTI units that were previously granted on 29 June 2010 as part of the FY2011 long-term incentive award became fully vested and the balance lapsed as a result of the Board's exercise of negative discretion. The cash amount paid to award recipients was based on JHI plc's common stock price prior to the vesting date.

17. Capital Management and Dividends

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

(Millions of US dollars)	US Cents/Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2015 first half dividend	0.08	34.2	19 November 2014	23 December 2014	27 February 2015
FY 2014 special dividend	0.20	89.0	22 May 2014	12 June 2014	8 August 2014
FY 2014 second half dividend	0.32	142.3	22 May 2014	12 June 2014	8 August 2014
125 year anniversary special dividend	0.28	124.6	28 February 2014	21 March 2014	30 May 2014
FY 2014 first half dividend	0.08	35.5	14 November 2013	19 December 2013	28 March 2014
FY 2013 special dividend	0.24	106.1	23 May 2013	28 June 2013	26 July 2013
FY 2013 second half dividend	0.13	57.5	23 May 2013	28 June 2013	26 July 2013

During fiscal year 2014, the Company announced a share buyback program to acquire up to 5% of its issued capital in the twelve months through May 2014. Under this program, the Company repurchased and cancelled 715,000 shares of its common stock during the first quarter of the current fiscal year. The aggregate costs of the shares repurchased and cancelled was A$9.8 million (US$9.1 million), at an average market price of A$13.69 (US$12.73). Upon the expiration of the fiscal year 2014 program, the Company announced a new share buyback program (the "fiscal year 2015 program") to acquire up to 5% of its issued capital. No shares have been repurchased or cancelled under the fiscal year 2015 program during the year ended 31 March 2015.

18. 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:

(Millions of US dollars)	Net Sales to Customers[1] Years Ended 31 March 2015	2014	2013
USA & Europe Fiber Cement	**$ 1,276.5**	$ 1,127.6	$ 951.4
Asia Pacific Fiber Cement	**380.4**	366.2	369.9
Worldwide total	**$ 1,656.9**	$ 1,493.8	$ 1,321.3

(Millions of US dollars)	Income Before Income Taxes Years Ended 31 March 2015	2014	2013
USA & Europe Fiber Cement[2, 3]	**$ 285.9**	$ 237.0	$ 145.6
Asia Pacific Fiber Cement[2, 8]	**94.1**	81.1	61.7
Research and Development[2]	**(26.0)**	(24.4)	(26.0)
Segments total	**354.0**	293.7	181.3
General Corporate[4]	**(19.0)**	(240.6)	(151.8)
Total operating income	**335.0**	53.1	29.5
Net interest expense[5]	**(7.5)**	(1.1)	2.4
Other (expense) income	**(4.9)**	2.6	1.8
Worldwide total	**$ 322.6**	$ 54.6	$ 33.7

(Millions of US dollars)	Total Identifiable Assets 31 March 2015	2014
USA & Europe Fiber Cement	**$ 959.3**	$ 782.6
Asia Pacific Fiber Cement	**279.8**	235.1
Research and Development	**20.7**	19.7
Segments total	**1,259.8**	1,037.4
General Corporate[6, 7]	**784.7**	1,066.6
Worldwide total	**$ 2,044.5**	$ 2,104.0

(Millions of US dollars)	Net Sales to Customers[1] Years Ended 31 March 2015	2014	2013
USA	**$ 1,238.5**	$ 1,094.6	$ 923.8
Australia	**267.7**	259.2	272.0
New Zealand	**64.7**	63.0	56.1
Other Countries	**86.0**	77.0	69.4
Worldwide total	**$ 1,656.9**	$ 1,493.8	$ 1,321.3

(Millions of US dollars)	Total Identifiable Assets 31 March 2015	2014
USA	**$ 956.4**	$ 785.8
Australia	**223.4**	173.8
New Zealand	**25.8**	29.4
Other Countries	**54.2**	48.4
Segments total	**1,259.8**	1,037.4
General Corporate[6, 7]	**784.7**	1,066.6
Worldwide total	**$ 2,044.5**	$ 2,104.0

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

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

(Millions of US dollars)	Research & Development Years Ending 31 March 2015	2014	2013
USA & Europe Fiber Cement	**$ 6.1**	$ 9.6	$ 11.9
Asia Pacific Fiber Cement	**1.4**	1.3	1.7
Research and Development[a]	**24.2**	22.2	23.6
	$ 31.7	$ 33.1	$ 37.2

a The Research and Development segment also included selling, general and administrative expenses of US$1.8 million, US$2.2 million and US$2.4 million in fiscal years 2015, 2014 and 2013, respectively.

3 Included in the USA and Europe Fibre Cement segment for the year ended 31 March 2013 are asset impairment charges of US$16.9 million. See Note 7 for further information.

4 The principal components of the General Corporate segment are officer and employee compensation and related benefits, professional and legal fees, administrative costs, and rental expense on the Company's corporate offices. Also included in the General Corporate segment are the following:

	Years Ended 31 March		
(Millions of US dollars)	**2015**	2014	2013
Asbestos Adjustments	**$ 33.4**	$ (195.8)	$ (117.1)
AICF SG&A expenses	**2.5**	2.1	1.7

5 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) income is net AICF interest income of US$1.4 million, US$2.9 million and US$7.0 million in fiscal years 2015, 2014 and 2013, respectively.

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

7 Asbestos-related assets at 31 March 2015 and 2014 are US$657.3 million and US$812.4 million, respectively, and are included in the General Corporate segment.

8 Included in the Asia Pacific Fibre Cement segment for the years ended 31 March 2015, 2014 and 2013 are adjustments to the provision for New Zealand weathertightness claims. See Note 14 for more information.

	Years Ended 31 March		
(Millions of US dollars)	**2015**	2014	2013
New Zealand weathertightness claims benefit / (expense)	**$ 4.3**	$ (1.8)	$ (13.2)

Concentrations of Risk

The distribution channels for the Company's fibre cement products are concentrated. If the Company were to lose one or more of its major customers, there can be no assurance that the Company will be able to find a replacement. Therefore, the loss of one or more customers could have a material adverse effect on the Company's consolidated financial position, results of operations and cash flows.

The Company has two major customers that individually account for over 10% of the Company's net sales in one or all of the past three fiscal years.
These two customers' accounts receivable represented 14% of the Company's trade accounts receivable at 31 March 2015 and 2014. The following are gross sales generated by these two customers, which are all from the USA and Europe Fibre Cement segment:

(Millions of US dollars)	Years Ended 31 March 2015	%	2014	%	2013	%
Customer A	**$ 177.4**	10.7%	$ 174.2	11.7%	$ 223.0	16.9%
Customer B	**143.4**	8.7%	139.6	9.3%	137.7	10.4%
	$ 320.8		$ 313.8		$ 360.7	

Approximately 25%, 27% and 30% of the Company's net sales in fiscal year 2015, 2014 and 2013, respectively, were derived from outside the United States. Consequently, changes in the value of foreign currencies could significantly affect the consolidated financial position, results of operations and cash flows of the Company's non-US operations on translation into US dollars.

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

During the year ended 31 March 2015, there were reclassifications out of *Accumulated other comprehensive income* related to the de-designation of the cash-flow hedges.

(Millions of US dollars)	Pension and Post-Retirement Benefit Adjustment	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2014	$ (0.3)	$ 0.9	$ 32.5	$ 33.1
Other comprehensive loss before reclassifications	-	-	(32.9)	$ (32.9)
De-designation of cash flow hedges	-	(0.6)	-	(0.6)
Net current-period other comprehensive loss	-	(0.6)	(32.9)	(33.5)
Balance at 31 March 2015	**$ (0.3)**	**$ 0.3**	**$ (0.4)**	**$ (0.4)**

20. Subsequent Events

On 6 May 2015, the Company entered into a conditional sale agreement to sell its Australian fiber reinforced concrete pipes business ("Australian Pipes Business"). At the date of this annual report, the sale is still subject to the satisfactory completion of various contract conditions, but is expected to close in the first half of fiscal year 2016. The Company does not consider the disposition of the pipes business as a material divestiture or a strategic shift in the nature of its operations. The assets and liabilities of the Australian Pipes Business were classified as assets held for sale within *Prepaid expenses and other current assets* at 31 March 2015 and 2014.

Rule 3.8A

Appendix 3F

Final share buy-back notice
(*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
James Hardie Industries plc	097 829 895

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	On-market (announced 22 May 2014)

Details of all shares/units bought back

2	Number of shares/units bought back	0
3	Total consideration paid or payable for the shares/units	Not applicable
4	If buy-back is an on-market buy-back - highest and lowest price paid	highest price: Not applicable date: lowest price: Not applicable date:

+ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: /s/ Natasha Mercer (Company secretary) Date: 21 May 2015

Print name: Natasha Mercer

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+ See chapter 19 for defined terms.

Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
James Hardie Industries plc	097 829 895

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market
2	+Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary shares/CUFS
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares/units in the +class on issue	445,680,673
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Ongoing capital management programme as announced to the ASX on 21 May 2015

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Not applicable

On-market buy-back

9	Name of broker who will act on the company's behalf	To be advised later
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to 22,284,033 ordinary shares/CUFS [1]
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 months. Unless an Appendix 3F is given to ASX notifying that the buyback is at an end, the on-market buyback will remain open for 12 months from the date of this notice even if no purchases have been made for a period of months.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

1 Being 5% of the issued share capital after deducting the number of shares acquired under the previous buy-back that have not yet been cancelled.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be bought back	Not applicable
18	Price to be offered for shares	Not applicable

Equal access scheme

19	Percentage of shares proposed to be bought back	Not applicable
20	Total number of shares proposed to be bought back if all offers are accepted	Not applicable
21	Price to be offered for shares	Not applicable
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	Not applicable

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: /s/ Natasha Mercer (Company secretary) Date: 21 May 2015

Print name: Natasha Mercer

+ See chapter 19 for defined terms.