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

FORM 6-K

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

For the Month of February 2016

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

TABLE OF CONTENTS

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 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.

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
99.1	ASX Cover Sheet – 19 February 2016
99.2	Q3FY16 Media Release – 19 February 2016
99.3	Q3FY16 Management's Analysis – 19 February 2016
99.4	Q3FY16 Management Presentation – 19 February 2016
99.5	Condensed Consolidated Financial Statements

SIGNATURES

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

	James Hardie Industries plc
Date: 22 February 2016	By: /s/ Natasha Mercer
	Natasha Mercer
	Company Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	ASX Cover Sheet – 19 February 2016
99.2	Q3FY16 Media Release – 19 February 2016
99.3	Q3FY16 Management's Analysis – 19 February 2016
99.4	Q3FY16 Management Presentation – 19 February 2016
99.5	Condensed Consolidated Financial Statements

Exhibit 99.1

Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Appendix 4D – Nine Months Ended 31 December 2015				
Key Information	Nine Months Ended 31 December			
	2016 US$M	2015 US$M	Movement	
Net Sales From Ordinary Activities	1,292.4	1,245.6	Up	4%
Profit From Ordinary Activities After Tax Attributable to Shareholders	215.6	263.6	Down	18%
Net Profit Attributable to Shareholders	215.6	263.6	Down	18%
Net Tangible (Liabilities) Assets per Ordinary Share	US$(0.60)	US($0.50)	Down	20%

Dividend Information

- An FY2016 first half ordinary dividend (“**FY2016 first half dividend”**) of US9.0 cents per security is payable to CUFS holders on 26 February 2016.
- The record date to determine entitlements to the FY2016 first half dividend was 23 December 2015 (on the basis of proper instruments of transfer received by the Company’s registrar, Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000, Australia, by 5:00pm if securities are not CHESS approved, or security holding balances established by 5:00pm or such later time permitted by ASTC Operating Rules if securities are CHESS approved).
- The FY2016 first half dividend and future dividends will be unfranked for Australian taxation purposes.
- The company will be required to deduct Irish DWT (currently 20% of the gross dividend amount) from this dividend and future dividends, unless the beneficial owner has completed and returned a non-resident declaration form (DWT Form).
- The Australian currency equivalent amount of the FY2016 first half dividend to be paid to CUFS holders is 12.4299 Australian cents. The amount payable to shareholders who have elected to receive their dividend in NZ dollars or British pounds will be paid in those currencies.
- No dividend reinvestment plan is in operation for this FY2016 first half dividend.
- The FY2015 second half ordinary dividend (“FY2015 second half dividend”) of US27.0 cents per security and the special dividend (“FY2015 special dividend”) of US22.0 cents per security was paid to share/CUFS holders on 07 August 2015.

Movements in Controlled Entities during the Nine Months Ended 31 December 2015

There were no movements in controlled entities during nine months ended 31 December 2015.

Review

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

Results for the 3rd Quarter and Nine Months Ended 31 December 2015

Contents

James Hardie Industries plc is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2015 Annual Report which can be found on the company website at www.jameshardie.com.

Media Release

19 February 2016

James Hardie

James Hardie Announces Adjusted Net Operating Profit[1] of US$56.2 million for Q3 Fiscal 2016 and US$185.0 million for the nine months ended 31 December 2015

James Hardie today announced results for the third quarter of fiscal year 2016 and the nine months ended 31 December 2015:

- Group Adjusted net operating profit [1] of US$56.2 million for the quarter and US$185.0 million for the nine months, increased 16% and 13%, respectively, compared to the prior corresponding periods ("pcp");
- Group Adjusted EBIT [1] of US$82.0 million for the quarter and US$267.0 million for the nine months, an increase of 23% and 20%, respectively, compared to pcp;
- Group net sales of US$413.9 million for the quarter and US$1.3 billion for the nine months, an increase of 7% and 4%, respectively, compared to pcp;
- North America and Europe Fiber Cement Segment [2] net sales of US$330.5 million for the quarter and US$1.0 billion for the nine months, an increase of 12% and 8%, respectively, compared to pcp;
- North America and Europe Fiber Cement Segment EBIT margin of 23.9% for the quarter and 25.1% for the nine months; and
- Asia Pacific Fiber Cement Segment A$ EBIT margin excluding New Zealand weathertightness claims of 23.9% for the quarter and 23.4% for the nine months.

CEO Commentary

James Hardie CEO Louis Gries said: "For the third quarter, all of our businesses continue to provide strong financial results, primarily driven by higher volumes and lower production costs within our North America and Europe Fiber Cement business, which increased sales by 12%, when compared to the prior corresponding period. Additionally, in the North America and Europe Fiber Cement segment, EBIT margin for both the quarter and the half year increased 2.3 pts and 3.4 pts, respectively, compared to prior corresponding periods."

He added "Within our Asia Pacific Fiber Cement business, sales in local currency increased 6%, however, this growth was outpaced by the impact of the appreciation of the US dollar leading to an adverse effect on the group's consolidated results."

Mr Gries concluded "Our consolidated group results for the quarter reflected an increase in group Adjusted EBIT of 23%, when compared to the prior corresponding period, largely as a result of a 7% increase in net sales and lower production costs."

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 third quarter and nine months ended 31 December 2015.

2 Previously referred to as USA and Europe Fiber Cement Segment.

Outlook

Net volume growth for the North America and Europe Fiber Cement segment is likely to be modest and in line with overall market growth, inclusive of both the new construction and repair and remodel markets. Although PDG in our North America business has improved in the current quarter, it is expected to track below our targeted level for the fiscal year 2016. It is expected to take several quarters to lift our growth rate back to targeted levels. We expect primary demand growth will revert towards longer term trends, consistent with the Company's 35/90 strategy, in subsequent years.

The Company expects our North America and Europe Fiber Cement segment EBIT margin to be at the higher end of its stated target range of 20% to 25% for the fiscal year 2016. The expectation is based upon the Company continuing to achieve strong operating performance in its plants, consistent with recent quarters, and stable exchange rates and input cost trends.

Net Sales from the Australian business are expected to trend in line with the average growth of the domestic repair and remodel and single detached housing markets in the eastern states of Australia. Similarly, the New Zealand business is expected to deliver improved results supported by a growth in residential markets in the North Island. The Philippines business has experienced growth in the nine months, which is expected to be maintained in the next quarter.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2016 is between US$237 million and US$249 million. Management expects full year Adjusted net operating profit to be between US$240 million and US$250 million assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecast of new construction starts of approximately 1.1 million, as well as input prices and an average USD/AUD exchange rate that is at or near current levels for the remainder of the year.

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

Management cautions that although US housing activity has been improving, market conditions remain somewhat uncertain and some input costs remain volatile. The Company is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods.

Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the three months and nine months ended 31 December 2015 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Forward-Looking Statements

This Media Release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of James Hardie to be materially different from those expressed or implied in this release, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended 31 March 2015; changes in general economic, political, governmental and business conditions globally and in the countries in which James Hardie does business; changes in interest rates, changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Media Release except as required by law.

END

Media/Analyst Enquiries:

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

Fiscal 2016
Third Quarter and Nine Months Ended
31 December 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 19 February 2016, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

NOTE TO THE READER:

Starting with Q3 of fiscal year 2016, the Company changed the name of one of its segments. Going forward the USA and Europe Fiber Cement segment will now be referred to as the North America and Europe Fiber Cement segment to better reflect the segment's geographic nature; however, the composition of the segment remains the same.

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

Telephone: +61 2 8845 3352

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 third quarter and nine months of the current fiscal year versus the third quarter and nine months 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 3rd Quarter and Nine Months Ended 31 December

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change %	9 Months FY16	9 Months FY15	Change %
Net sales	**$ 413.9**	**$ 388.4**	**7**	**$ 1,292.4**	**$ 1,245.6**	**4**
Cost of goods sold	(264.4)	(253.2)	(4)	(820.3)	(819.3)	-
Gross profit	**149.5**	**135.2**	**11**	**472.1**	**426.3**	**11**
Selling, general and administrative expenses	(61.4)	(56.0)	(10)	(185.5)	(176.7)	(5)
Research and development expenses	(7.0)	(7.7)	9	(21.4)	(24.1)	11
Asbestos adjustments	(29.0)	54.9		32.5	96.9	(66)
EBIT	**52.1**	**126.4**	(59)	**297.7**	**322.4**	(8)
Net interest expense	(6.7)	(1.5)		(19.2)	(3.5)	
Other income (expense)	1.9	(0.2)		4.0	(3.9)	
Operating profit before income taxes	47.3	124.7	(62)	282.5	315.0	(10)
Income tax expense	(21.9)	(17.2)	(27)	(66.9)	(51.4)	(30)
Net operating profit	**$ 25.4**	**$ 107.5**	(76)	**$ 215.6**	**$ 263.6**	(18)
Earnings per share - basic (US cents)	6	24		48	59	
Earnings per share - diluted (US cents)	6	24		48	59	
Volume (mmsf)	586.7	543.7	8	1,819.2	1,717.8	6

Net sales of US$413.9 million for the quarter and US$1,292.4 million for the nine months increased 7% and 4%, respectively, when compared to the prior corresponding periods. For both periods, net sales in local currencies were favorably impacted by higher average net sales prices in both the North America and Europe Fiber Cement and Asia Pacific Fiber Cement segments.

Although net price was up in local currencies, volume growth outpaced US dollar net sales growth as a result of the adverse impact of the strengthening US dollar, which had a 5% unfavorable effect on group net sales for the nine months.

Gross profit of US$149.5 million for the quarter and US$472.1 million for the nine months both increased 11% when compared with the prior corresponding periods. Gross profit margin of 36.1% for the quarter and 36.5% for the nine months increased 1.3 percentage points and 2.3 percentage points, respectively, when compared with the prior corresponding periods.

Selling, general and administrative ("SG&A") expenses of US$61.4 million for the quarter and US$185.5 million for the nine months increased 10% and 5%, respectively, when compared with the prior corresponding periods. The increase primarily reflects higher SG&A expenses in the business units in local currencies; partially offset by the favorable impact of the strengthening US dollar.

Research and development ("R&D") expenses of US$7.0 million for the quarter and US$21.4 million for the nine months decreased 9% and 11%, respectively, when compared to the prior corresponding periods due to the adverse impact of the strengthening US dollar and decreased spending associated with commercialization projects in our business units.

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

Other income (expense) for the quarter reflects unrealized foreign exchange gains and losses and unrealized gains and losses on interest rate swaps. Other income (expense) for the nine months reflects unrealized foreign exchange gains and losses, unrealized gains and losses on interest rate swaps and the gain on the sale of the Australian pipes business in the first quarter of fiscal year 2016.

Net operating profit for the quarter and nine months decreased compared to the prior corresponding period, primarily due to unfavorable asbestos adjustments and an increase in net interest expense; partially offset by the favorable underlying performance of the operating business units as reflected in EBIT.

North America and Europe Fiber Cement Segment

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

	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change	9 Months FY16	9 Months FY15	Change
Volume (mmsf)	477.2	426.9	12%	1,475.0	1,375.6	7%
Average net sales price per unit (per msf)	US$678	US$675	FLAT	US$681	US$678	FLAT
Net sales (US$ Millions)	330.5	294.5	12%	1,029.4	951.4	8%
Gross profit			20%			19%
Gross margin (%)			2.3 pts			3.3 pts
EBIT (US$ Millions)	79.0	63.5	24%	257.9	206.3	25%
EBIT margin (%)	23.9	21.6	2.3 pts	25.1	21.7	3.4 pts

Net sales for the quarter and nine months were favorably impacted by higher volumes and a slightly higher average net sales price. The increase in our sales volume for both the quarter and nine months compared to the prior corresponding periods, was primarily driven by modest growth in the repair and remodel and new construction markets.

For the quarter and nine months the slight increase in our average net sales price reflects the annual price increase effective 1 March 2015, partially offset by the strengthening US dollar and product mix.

We note that there are a number of data sources that measure US housing market growth, most of which have reported steady double-digit growth in recent quarters when compared to prior corresponding periods. However, at the time of filing our results for the quarter ended 31 December 2015, only US Census Bureau data was available. According to the US Census Bureau, single family housing starts for the quarter were 166,900, or 9% above the prior corresponding period, and for the nine months ended 31 December 2015, single family housing starts were 575,500, or 12% above the prior corresponding period.

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

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

For the Three Months Ended 31 December 2015:

Higher average net sales price	0.4
Lower production costs	1.9
Total percentage point change in gross margin	2.3 pts

For the Nine Months Ended 31 December 2015:

Higher average net sales price	0.5
Lower production costs	2.8
Total percentage point change in gross margin	3.3 pts

Production costs in both the quarter and nine months were lower when compared to the prior corresponding periods primarily as a result of our manufacturing plant network continuing to sustain improved performance when compared to the prior periods, as well as lower freight costs and lower input costs for pulp and utilities.

EBIT of US$79.0 million for the quarter and US$257.9 million for the nine months increased by 24% and 25%, respectively, when compared to the prior corresponding periods reflecting lower freight costs, improved plant performance, lower unit costs and increased volumes; partially offset by higher segment SG&A expenses.

For the quarter and nine months, EBIT was impacted by higher SG&A, primarily reflecting higher employee costs, marketing and other discretionary expenses. As a percentage of segment sales, SG&A remained flat for the quarter and decreased by 0.1 percentage points for the nine months.

EBIT margin for the quarter increased 2.3 percentage points to 23.9%. EBIT margin for the nine months increased 3.4 percentage points to 25.1%. The increase for both the quarter and nine months was driven by higher net sales and lower production costs; partially offset by the adverse impact of the strengthening US dollar and overall performance of the European business.

Asia Pacific Fiber Cement Segment

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

	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change	9 Months FY16	9 Months FY15	Change
Volume (mmsf)	109.5	116.8	(6%)	344.2	342.2	1%
Volume (mmsf) excluding[1]	109.5	106.2	3%	334.4	311.6	7%
Net Sales (US$ Millions)	83.4	93.9	(11%)	263.0	294.2	(11%)
US$ Gross Profit			(16%)			(14%)
US$ Gross Margin (%)			(1.9 pts)			(1.2 pts)
EBIT (US$ Millions)	19.5	28.7	(32%)	61.1	74.1	(18%)
New Zealand weathertightness claims (US$ millions)	(0.4)	5.2		(0.5)	4.2	
EBIT excluding (US$ Millions)[2]	19.9	23.5	(15%)	61.6	69.9	(12%)
US$ EBIT Margin excluding (%)[2]	23.9	25.0	(1.1 pts)	23.4	23.8	(0.4 pts)

1 Excludes Australian Pipes business sold in the first quarter of fiscal year 2016

2 Excludes New Zealand w eathertightness claims

The Asia Pacific Fiber Cement segment results in US dollars were unfavorably impacted for both the quarter and nine months by the 22% change in the weighted average AUD/USD foreign exchange rate relative to the prior corresponding periods. The impact of the unfavorable foreign exchange rate movements are detailed in the table below:

	Comparing Q3 FY16 vs Q3 FY15			Comparing Nine Months FY16 vs Nine Months FY15		
	Results in AUD	Results in USD	Impact of foreign exchange	Results in AUD	Results in USD	Impact of foreign exchange
Net Sales	p 6%	q 11%	(17 pts)	p 9%	q 11%	(20 pts)
Gross Profit	FLAT	q 16%	(16 pts)	p 5%	q 14%	(19 pts)
EBIT	q 18%	q 32%	(14 pts)	FLAT	q 18%	(18 pts)
EBIT excluding[1]	p 1%	q 15%	(16 pts)	p 7%	q 12%	(19 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 Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change	9 Months FY16	9 Months FY15	Change
Volume (mmsf)	109.5	116.8	(6%)	344.2	342.2	1%
Volume (mmsf) excluding[1]	109.5	106.2	3%	334.4	311.6	7%
Average net sales price per unit (per msf)	A$1,044	A$929	12%	A$1,018	A$940	8%
Net Sales (A$ Millions)	115.8	109.7	6%	354.8	325.3	9%
A$ Gross Profit			FLAT			5%
A$ Gross Margin (%)			(2.0 pts)			(1.2 pts)
EBIT (A$ Millions)	27.1	33.1	(18%)	82.4	82.0	FLAT
New Zealand weathertightness claims (A$ millions)	(0.5)	5.7		(0.6)	4.7	
EBIT excluding (A$ millions)[2]	27.6	27.4	1%	83.0	77.3	7%
A$ EBIT Margin excluding (%)[2]	23.8	25.0	(1.2 pts)	23.4	23.8	(0.4 pts)

1 Excludes Australian Pipes business sold in the first quarter of fiscal year 2016

2 Excludes New Zealand weathertightness claims

APAC segment results

While volume for the nine months increased compared to the prior corresponding period, volume for the quarter was lower compared to the prior corresponding period due to the sale of the Australian Pipes business at the end of the first quarter of fiscal year 2016. For both the quarter and nine months, our average net sales price increased, primarily driven by the effects of our annual price increase, favorable product and regional mix and the appreciation of the Philippines currency against the Australian dollar, when compared to the prior corresponding periods. Net Sales in Australian dollars for both the quarter and nine months, increased primarily due to higher average net sales price, when compared to the prior corresponding periods.

Country analysis

In our Australian business the key drivers of net sales growth, for both the quarter and nine months, were favorable conditions in our addressable markets, the favorable impact of our price increase and favorable product mix. In our New Zealand business, volume grew across most regions; however, net sales growth was partially offset by a lower average selling price due to unfavorable product mix. In our Philippines business, net sales were higher for both the quarter and nine months compared to the prior corresponding periods driven by growth in our addressable markets, continued market penetration and favorable impact of our price increase.

According to Australian Bureau of Statistics data, approvals for detached houses, which are a key driver of the Asia Pacific business' sales volume, were 28,425 for the quarter, an increase of 1%, when compared to the prior corresponding quarter. For the nine months, approvals for detached houses were 89,259, an increase of 1%, compared to the prior corresponding period. The other key driver of our sales volume is the alterations and additions market, which increased 6% for the three months ended 31 December 2015 when compared to the prior corresponding period. For the nine months ended 31 December 2015, the alterations and additions market increased 6% compared to 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 5,257 for the quarter, an increase of 10%, when compared to the prior corresponding quarter. For the nine months, consents for dwellings excluding apartments, were 14,908 an increase of 7%, compared to the prior corresponding period.

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

For the Three Months Ended 31 December 2015:	
Higher average net sales price	1.6
Higher production costs	(3.6)
Total percentage point change in gross margin	(2.0 pts)
For the Nine Months Ended 31 December 2015:	
Higher average net sales price	1.5
Higher production costs	(2.7)
Total percentage point change in gross margin	(1.2 pts)

For both the quarter and nine months, production costs increased, largely due to the cost associated with the startup of our Carole Park sheet machine and higher input prices driven by the unfavorable impact of the weakening of the Australian dollar on the price of USD denominated pulp.

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 favorable impact to cost of goods sold of US$2.6 million in the third quarter of fiscal year 2015. As a result, production costs were higher for the current quarter, compared to the prior corresponding period, due to the non-recurring impact on cost of goods sold from our Rosehill site purchase in the prior year.

In Australian dollars, EBIT for the quarter and nine months decreased by 18% and remained flat, respectively, when compared to the prior corresponding periods, primarily driven by New Zealand weathertightness; partially offset by the favorable underlying business performance.

For the quarter and nine months, we recorded an expense related to New Zealand Weathertightness, compared to a benefit in the prior corresponding periods. As a percentage of segment sales, SG&A expenses for the quarter and nine months increased 5.0 and 0.8 percentage points, respectively. Excluding New Zealand weathertightness, SG&A expenses as a percentage of segment sales for the quarter and nine months decreased by 0.6 and 0.8 percentage points, respectively.

In Australian dollars, EBIT excluding New Zealand weathertightness claims, for both the quarter and nine months increased by 1% and 7%, respectively, compared to the prior corresponding periods, to A$27.6 million and A$83.0 million, respectively.

In the first quarter of the fiscal year, we finalized the sale of our Australian Pipes business, recognizing a gain on the sale of US$1.7 million, recorded in other income (expense) in the condensed consolidated statement of operations and comprehensive income for fiscal year 2016. Due to the immaterial contribution of the Australian Pipes business to the segment results, the results of operations from the Australian Pipes business have not been presented as discontinued operations in the condensed consolidated financial statements.

Research and Development Segment

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

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change %	9 Months FY16	9 Months FY15	Change %
Segment R&D expenses	$ (5.2)	$ (5.6)	7	$ (15.9)	$ (18.3)	13
Segment R&D SG&A expenses	(0.3)	(0.5)	40	(1.6)	(1.4)	(14)
Total R&D EBIT	$ (5.5)	$ (6.1)	10	$ (17.5)	$ (19.7)	11

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

Other R&D expenses associated with commercialization projects were US$1.8 million for the quarter and US$5.5 million for the nine months, compared to US$2.1 million and US$5.8 million for the prior corresponding periods, respectively.

General Corporate

Results for the General Corporate for the quarter and nine months ended 31 December were as follows:

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change %	9 Months FY16	9 Months FY15	Change %
General Corporate SG&A expenses	$ (11.4)	$ (14.0)	19	$ (35.0)	$ (33.3)	(5)
Asbestos:						
Asbestos Adjustments	(29.0)	54.9		32.5	96.9	(66)
AICF SG&A Expenses[1]	(0.5)	(0.6)	17	(1.3)	(1.9)	32
General Corporate EBIT	$ (40.9)	$ 40.3		$ (3.8)	$ 61.7	

[1] Relates to non-claims related operating costs incurred by AICF, which we consolidate into our financial results due to our pecuniary and contractual interests in AICF. Readers are referred to Notes 7 of our 31 December 2015 Consolidated Financial Statements for further information on the Asbestos Adjustments

For the quarter, General Corporate SG&A expenses decreased by US$2.6 million, compared to the prior corresponding period. The decrease in General Corporate SG&A expenses is primarily driven by a decrease in discretionary expenses of US$1.6 million and compensation related expenses of US$0.7 million. Additionally, there was a decrease in recognized foreign exchange losses of US$1.5 million; partially offset by higher stock compensation expenses of US$1.2 million.

For the nine months, General Corporate SG&A expenses increased by US$1.7 million, compared to the prior corresponding period. The increase in General Corporate SG&A expenses is primarily driven by higher stock compensation expenses of US$3.4 million; partially offset by a US$1.7 million decrease in discretionary expenses. Higher stock compensation expense was due to an increase in our US stock price for the nine months.

Asbestos adjustments for both the quarter and nine months reflect the non-cash foreign exchange re-measurement impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate from the beginning balance sheet date to the ending balance sheet date, for each respective period. The AUD/USD spot exchange rates are shown in the table below:

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

Q3 FY16		Q3 FY15		9 Months FY16		9 Months FY15	
30 September 2015	0.7017	30 September 2014	0.8764	31 March 2015	0.7636	31 March 2014	0.9220
31 December 2015	0.7305	31 December 2014	0.8193	31 December 2015	0.7305	31 December 2014	0.8193
Change ($)	0.0288	Change ($)	(0.0571)	Change ($)	(0.0331)	Change ($)	(0.1027)
Change (%)	4%	Change (%)	(7%)	Change (%)	(4%)	Change (%)	(11%)

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

EBIT

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

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change %	9 Months FY16	9 Months FY15	Change %
USA and Europe Fiber Cement	$ 79.0	$ 63.5	24	$ 257.9	$ 206.3	25
Asia Pacific Fiber Cement[1]	19.9	23.5	(15)	61.6	69.9	(12)
Research & Development	(5.5)	(6.1)	10	(17.5)	(19.7)	11
General Corporate[2]	(11.4)	(14.0)	19	(35.0)	(33.3)	(5)
Adjusted EBIT	**82.0**	**66.9**	**23**	**267.0**	**223.2**	**20**
Asbestos:						
Asbestos adjustments	(29.0)	54.9		32.5	96.9	(66)
AICF SG&A expenses	(0.5)	(0.6)	17	(1.3)	(1.9)	32
New Zealand weathertightness claims	(0.4)	5.2		(0.5)	4.2	
EBIT	**$ 52.1**	**$ 126.4**	**(59)**	**$ 297.7**	**$ 322.4**	**(8)**

1 Excludes New Zealand weathertightness claims
2 Excludes Asbestos-related expenses and adjustments

Net Interest Expense

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change %	9 Months FY16	9 Months FY15	Change %
Gross interest expense	$ (7.0)	$ (2.1)		$ (20.5)	$ (4.8)	
Capitalized Interest	0.7	0.4	75	2.5	0.6	
Interest income	0.1	0.1	-	0.3	0.4	(25)
Realised loss on interest rate swaps	(0.4)	(0.4)	-	(1.4)	(0.7)	
Net AICF interest (expense) income	(0.1)	0.5		(0.1)	1.0	
Net interest expense	**$ (6.7)**	**$ (1.5)**		**$ (19.2)**	**$ (3.5)**	

Gross interest expense for the quarter and nine months increased US$4.9 million and US$15.7 million, respectively, when compared to the prior corresponding periods, primarily as a result of interest incurred on our senior notes which we issued in the fourth quarter of fiscal year 2015.

Other Income (Expense)

During the quarter, other income (expense) moved from a loss of US$0.2 million in the prior corresponding period to a gain of US$1.9 million. The US$2.1 million favorable change in other income (expense) compared to the prior corresponding period was driven by a favorable movement of US$2.3 million in unrealized gains and losses related to our interest rate swaps; partially offset by an unfavorable change of US$0.2 million in net foreign exchange forward contracts.

For the nine months, other income (expense) moved from a loss of US$3.9 million in the prior corresponding period to a gain of US$4.0 million. The US$7.9 million favorable change in other income (expense) compared to the prior corresponding period is due to a US$3.5 million favorable change in net foreign exchange forward contracts, a US$2.7 million favorable change in the unrealized gains and losses related to our interest rate swaps and US$1.7 million gain on the sale of the Australian Pipes business in the first quarter of fiscal year 2016.

Income Tax

	Three Months and Nine Months Ended 31 December			
	Q3 FY16	Q3 FY15	9 Months FY16	9 Months FY15
Income tax expense (US$ Millions)	(21.9)	(17.2)	(66.9)	(51.4)
Effective tax rate (%)	46.3	13.8	23.7	16.3
Adjusted income tax expense[1] (US$ Millions)	(21.1)	(16.1)	(66.9)	(50.7)
Adjusted effective tax rate[1] (%)	27.3	24.9	26.6	23.6

[1] Adjusted income tax expense represents income tax on net operating profit excluding asbestos adjustments, New Zealand w eathertightness and other tax adjustments

Total income tax expense for the quarter and nine months increased by US$4.7 million and US$15.5 million, respectively, when compared to the prior corresponding periods. The change was primarily driven by an increase in the effective tax rate.

Total Adjusted income tax expense for the quarter and nine months increased by US$5.0 million and US$16.2 million, respectively, when compared to the prior corresponding period. For both the quarter and nine months, the increase was primarily due to an increase in Adjusted operating profit before income taxes. In addition, there was an increase in the Adjusted effective tax rate, primarily due to a higher proportion of taxable earnings in jurisdictions with higher tax rates, in particular the USA.

Readers are referred to Note 11 of our 31 December 2015 condensed consolidated financial statements for further information related to income tax.

Net Operating Profit

US$ Millions	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change %	9 Months FY16	9 Months FY15	Change %
EBIT	**$ 52.1**	**$ 126.4**	(59)	**$ 297.7**	**$ 322.4**	(8)
Net interest expense	(6.7)	(1.5)		(19.2)	(3.5)	
Other income (expense)	1.9	(0.2)		4.0	(3.9)	
Income tax expense	(21.9)	(17.2)	(27)	(66.9)	(51.4)	(30)
Net operating profit	**25.4**	**107.5**	**(76)**	**215.6**	**263.6**	**(18)**
Excluding:						
Asbestos:						
Asbestos adjustments	29.0	(54.9)		(32.5)	(96.9)	66
AICF SG&A expenses	0.5	0.6	(17)	1.3	1.9	(32)
AICF interest expense (income), net	0.1	(0.5)		0.1	(1.0)	
New Zealand weathertightness claims	0.4	(5.2)		0.5	(4.2)	
Asbestos and other tax adjustments	0.8	1.1	(27)	-	0.7	
Adjusted net operating profit	**$ 56.2**	**$ 48.6**	**16**	**$ 185.0**	**$ 164.1**	**13**
Adjusted diluted earnings per share (US cents)	13	11		41	37	

Adjusted net operating profit of US$56.2 million for the quarter increased US$7.6 million, or 16%, compared to the prior corresponding period, primarily due to the favorable performance of the operating business units, as reflected in the US$15.1 million increase in Adjusted EBIT and the favorable movement in other income (expense) of US$2.1 million; partially offset by an increase in Adjusted income tax expense of US$5.0 million and gross interest expense of US$4.9 million.

Adjusted net operating profit of US$185.0 million for the nine months increased US$20.9 million, or 13%, compared to the prior corresponding period, primarily due to the favorable underlying performance of the operating business units as reflected in the US$43.8 million increase in Adjusted EBIT and the favorable movement in other income (expense) of US$7.9 million; partially offset by an increase in Adjusted income tax expense of US$16.2 million and gross interest expense of US$15.7 million.

Cash Flow

Operating Activities

Cash provided by operating activities increased US$96.4 million to US$200.5 million. The increase in cash provided by operating activities from the prior corresponding period was primarily driven by a US$25.0 million increase in net income adjusted for non-cash items, a lower contribution to AICF as compared to the prior corresponding nine months and a favorable change in working capital of US$24.1 million. The favorable change in working capital primarily resulted from a US$45.9 million change in cash provided by inventory, driven by inventory management strategies which decreased inventory balances by US$24.1 million in the current period as opposed to an increase in the inventory balances of US$26.8 million in the prior corresponding period. The favorable change in inventory was partially offset by lower cash generated from accounts receivable and accounts payables.

Investing Activities

Cash used in investing activities decreased US$196.3 million to US$44.7 million, as we completed our Australian capacity expansion projects and are nearing completion of our US capacity expansion projects, while continuing to invest in maintenance capital expenditure programs. Included in investing activities was US$10.4 million in proceeds from the previously announced sale of the Blandon facility and the Australian Pipes business.

Financing Activities

Cash used in financing activities increased US$156.3 million to cash used of US$127.8 million. The increase in cash used in financing activities was primarily driven by a US$290.0 million decrease in net proceeds from borrowings, partially offset by a US$149.1 million decrease in dividends paid.

Capacity Expansion

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

During the second quarter our Carole Park, Queensland facility commissioned the sheet machine and finishing line, essentially completing machinery additions associated with the Australian capacity expansion project.

Project Description	YTD Project Spend
Plant City, Florida - 4th sheet machine and ancillary facilities	US$4.8 million
Cleburne, Texas - 3rd sheet machine and ancillary facilities	US$4.6 million
Carole Park, Queensland - Capacity expansion project	US$8.2 million

Liquidity and Capital Allocation

Our cash position increased from US$67.0 million at 31 March 2015 to US$94.5 million at 31 December 2015.

On 10 December 2015, James Hardie International Finance Limited and James Hardie Building Products Inc., each a wholly-owned subsidiary of JHI plc, entered into a new US$500.0 million unsecured revolving credit facility (the "Revolving Credit Facility") with certain commercial banks and HSBC Bank USA, National Association, as administrative agent. The Revolving Credit Facility replaced prior bilateral loan facilities of US$590.0 million, which were scheduled to mature in 2016, 2017 and 2019. The Revolving Credit Facility expires in December 2020 and the size of the facility may be increased by up to US$250 million.

At 31 December 2015, the Company held two forms of debt; an unsecured revolving credit facility and senior unsecured notes. The effective weighted average interest rate on the Company's total debt was 4.5% and 5.0% at 31 December 2015 and 31 March 2015, respectively. The weighted average term of all debt, including undrawn facilities, is 5.8 years and 6.8 years at 31 December 2015 and 31 March 2015, respectively.

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

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

Capital Management and Dividends

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

(Millions of US dollars)	US Cents/ Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2016 first half dividend	0.09	40.1	19 November 2015	23 December 2015	26 February 2016
FY 2015 special dividend	0.22	92.8	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	114.0	21 May 2015	11 June 2015	7 August 2015
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

On 21 May 2015, the Company announced a new share buyback program to acquire up to 5% of its issued capital within the 12 month period to May 2016. Under this program, the Company repurchased and cancelled 1,653,247 shares of its common stock during the second quarter of the current fiscal year. The aggregate cost of the shares repurchased and cancelled was A$30.0 million (US$22.3 million), at an average market price of A$18.14 (US$13.50).

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

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

Other Asbestos Information

Claims Data

	Three Months and Nine Months Ended 31 December					
	Q3 FY16	Q3 FY15	Change %	9 Months FY16	9 Months FY15	Change %
Claims received	159	170	6	455	507	10
Actuarial estimate for the period	165	153	(8)	494	458	(8)
Difference in claims received to actuarial estimate	6	(17)		39	(49)	
Average claim settlement[1] (A$)	275,000	249,000	(10)	239,000	246,000	3
Actuarial estimate for the period[2]	302,000	289,000	(4)	302,000	289,000	(4)
Difference in claims paid to actuarial estimate	27,000	40,000	33	63,000	43,000	(47)

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

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

For the quarter and nine months ended 31 December 2015, we noted the following related to asbestos-related claims:

- Claims received during the current quarter and nine months year were 4% and 8% below actuarial estimates, respectively;
- Claims received during the quarter and nine months were 6% and 10% lower than prior corresponding periods, respectively;
- Mesothelioma claims reported for the nine months are 5% above non-seasonally adjusted expectations and are 2% below the prior corresponding period;
- The average claim settlement for both the quarter and nine months is lower by 9% and 21%, respectively, versus actuarial estimates;
- Average claim settlement sizes are generally lower across all disease types compared to actuarial expectations for fiscal year 2016; and
- The decrease in average claim settlement for the quarter and nine months versus actuarial estimates is largely attributable to a lower number of large mesothelioma claims being settled compared to the prior corresponding period.

AICF Funding

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

From the time AICF was established in February 2007 through 19 February 2016, we have contributed approximately A$799.2 million to the fund.

Readers are referred to Note 7 our 31 December 2015 condensed consolidated financial statements for further information on Asbestos.

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

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

Financial Measures – US GAAP equivalents

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

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

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

EBIT – Earnings before interest and tax.

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

Sales Volume

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

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

Financial Ratios

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

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

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

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

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

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

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

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY16	Q3 FY15	9 Months FY16	9 Months FY15
EBIT	**$ 52.1**	**$ 126.4**	**$ 297.7**	**$ 322.4**
Asbestos:				
Asbestos adjustments	29.0	(54.9)	(32.5)	(96.9)
AICF SG&A expenses	0.5	0.6	1.3	1.9
New Zealand weathertightness claims	0.4	(5.2)	0.5	(4.2)
Adjusted EBIT	**$ 82.0**	**$ 66.9**	**$ 267.0**	**$ 223.2**
Net sales	413.9	388.4	1,292.4	1,245.6
Adjusted EBIT margin	**19.8%**	**17.2%**	**20.7%**	**17.9%**

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 Nine Months Ended 31 December			
	Q3 FY16	Q3 FY15	9 Months FY16	9 Months FY15
Net operating profit	**$ 25.4**	**$ 107.5**	**$ 215.6**	**$ 263.6**
Asbestos:				
Asbestos adjustments	29.0	(54.9)	(32.5)	(96.9)
AICF SG&A expenses	0.5	0.6	1.3	1.9
AICF interest expense (income), net	0.1	(0.5)	0.1	(1.0)
New Zealand weathertightness claims	0.4	(5.2)	0.5	(4.2)
Asbestos and other tax adjustments	0.8	1.1	-	0.7
Adjusted net operating profit	**$ 56.2**	**$ 48.6**	**$ 185.0**	**$ 164.1**

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

	Three Months and Nine Months Ended 31 December			
	Q3 FY16	Q3 FY15	9 Months FY16	9 Months FY15
Adjusted net operating profit (US$ millions)	**$ 56.2**	**$ 48.6**	**$ 185.0**	**$ 164.1**
Weighted average common shares outstanding - Diluted (millions)	447.1	445.9	447.3	445.9
Adjusted diluted earnings per share (US cents)	**13**	**11**	**41**	**37**

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

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3 FY16	Q3 FY15	9 Months FY16	9 Months FY15
Operating profit before income taxes	**$ 47.3**	**$ 124.7**	**$ 282.5**	**$ 315.0**
Asbestos:				
Asbestos adjustments	29.0	$ (54.9)	(32.5)	(96.9)
AICF SG&A expenses	0.5	$ 0.6	1.3	1.9
AICF interest expense (income), net	0.1	$ (0.5)	0.1	(1.0)
New Zealand weathertightness claims	0.4	$ (5.2)	0.5	(4.2)
Adjusted operating profit before income taxes	**$ 77.3**	**$ 64.7**	**$ 251.9**	**$ 214.8**
Income tax expense	$ (21.9)	$ (17.2)	$ (66.9)	$ (51.4)
Asbestos and other tax adjustments	0.8	1.1	-	0.7
Adjusted income tax expense	**$ (21.1)**	**$ (16.1)**	**$ (66.9)**	**$ (50.7)**
Effective tax rate	46.3%	13.8%	23.7%	16.3%
Adjusted effective tax rate	**27.3%**	**24.9%**	**26.6%**	**23.6%**

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 Nine Months Ended 31 December			
	Q3 FY16	Q3 FY15	9 Months FY16	9 Months FY15
EBIT	**$ 52.1**	**$ 126.4**	**$ 297.7**	**$ 322.4**
Depreciation and amortization	19.3	17.9	55.1	52.0
Adjusted EBITDA	**$ 71.4**	**$ 144.3**	**$ 352.8**	**$ 374.4**

Adjusted selling, general and administrative expenses – Adjusted selling, general and administrative ("Adjusted SG&A") 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 Nine Months Ended 31 December			
	Q3 FY16	Q3 FY15	9 Months FY16	9 Months FY15
SG&A expenses	**$ 61.4**	**$ 56.0**	**$ 185.5**	**$ 176.7**
Excluding:				
New Zealand weathertightness claims	(0.4)	5.2	(0.5)	4.2
AICF SG&A expenses	(0.5)	(0.6)	(1.3)	(1.9)
Adjusted SG&A expenses	**$ 60.5**	**$ 60.6**	**$ 183.7**	**$ 179.0**
Net Sales	$ 413.9	$ 388.4	$ 1,292.4	$ 1,245.6
SG&A expenses as a percentage of net sales	14.8%	14.4%	14.4%	14.2%
Adjusted SG&A expenses as a percentage of net sales	**14.6%**	**15.6%**	**14.2%**	**14.4%**

As set forth in Note 7 of the Condensed Consolidated Financial Statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims experience and currency fluctuations. The company's management measures its financial position, operating performance and year-over-year changes in operating results with and without the effect of the net AFFA liability. Accordingly, management believes that the following non-GAAP information is useful to it and investors in evaluating the company's financial position and ongoing operating financial performance. The following non-GAAP table should be read in conjunction with the Condensed Consolidated Financial Statements and related notes contained therein.

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

(US$ Millions)	Total Fibre Cement – Excluding Asbestos Compensation	Asbestos Compensation	As Reported (US GAAP)
Restricted cash and cash equivalents – Asbestos	$ -	$ 17.1	**$ 17.1**
Restricted short-term investments – Asbestos	-	-	**-**
Insurance receivable – Asbestos[1]	-	158.3	**158.3**
Workers compensation asset – Asbestos[1]	-	48.0	**48.0**
Deferred income taxes – Asbestos[1]	-	374.0	**374.0**
Asbestos liability[1]	$ -	$ 1,273.5	**$ 1,273.5**
Workers compensation liability – Asbestos[1]	-	48.0	**48.0**
Income taxes payable	21.4	(14.1)	**7.3**
Asbestos adjustments	$ -	$ 32.5	**$ 32.5**
Selling, general and administrative expenses	(184.2)	(1.3)	**(185.5)**
Net interest expense	(19.1)	(0.1)	**(19.2)**
Income tax expense	(61.9)	(5.0)	**(66.9)**

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

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

Examples of forward-looking statements include:

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

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

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

Exhibit 99.4

James Hardie

Q3 FY16 MANAGEMENT PRESENTATION

19 February 2016

DISCLAIMER

This Management Presentation 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.

DISCLAIMER (continued)

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

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

AGENDA

- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Matt Marsh, CFO and Executive VP - Corporate
- 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 third quarter and nine months of the current fiscal year versus the third quarter and nine months of the prior fiscal year.

James Hardie

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW[2]

Adjusted Net Operating Profit		Adjusted Diluted EPS	
3rd Qtr	Nine Months	3rd Qtr	Nine Months
US$56.2M ↑ **16%**	**US$185.0**M ↑ **13%**	**US13**cents ↑ **18%**	**US41**cents ↑ **11%**

Adjusted EBIT		Net Operating Cash Flow
3rd Qtr	Nine Months	Nine Months
US$82.0M ↑ **23%**	**US$267.0**M ↑ **20%**	**US$200.5**M ↑ **93%**

Adjusted EBIT Margin %	
3rd Qtr	Nine Months
19.8% ↑ **2.6 pts**	**20.7%** ↑ **2.8 pts**

- Higher volumes in all businesses[1]
- Higher average net sales prices in local currencies
- Continued focus on operational efficiency as our plants continue to sustain improved performance
- YTD North America and Europe Fiber Cement segment EBIT margin of 25.1% slightly above our target range of 20% to 25%

[1] *Excluding the effect of Australian Pipes business which was sold in Q1 FY16*
[2] *Comparisons are to prior comparable period ("pcp")*

NORTH AMERICA AND EUROPE FIBER CEMENT SUMMARY[1]

	Q3'16	9 Months FY16
Net Sales	**US$330.5**M ↑ 12%	**US$1,029.4**M ↑ 8%
Sales Volume	**477.2** mmsf ↑ 12%	**1,475.0** mmsf ↑ 7%
Average Price	**US$678** per msf ↑ US$3	**US$681** per msf ↑ US$3
EBIT	**US$79.0**M ↑ 24%	**US$257.9**M ↑ 25%

Volume

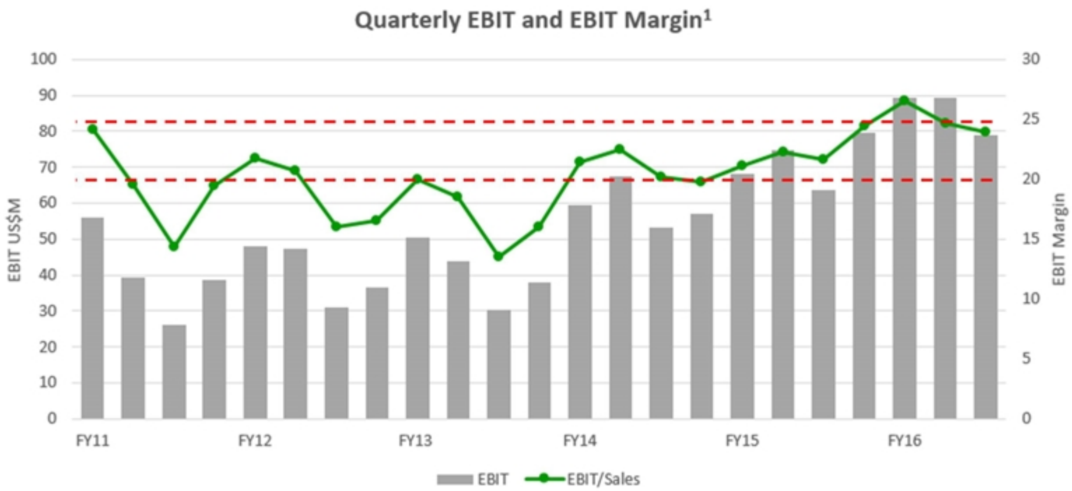
- Modest R&R and new construction market growth
- Increasing PDG remains the highest priority in the North America business

EBIT

- Lower freight and unit costs relative to pcp
- Sustained positive performance improvement trend in our manufacturing plant network
- Higher volume compared to pcp
- Partially offset by higher SG&A expenses relative to pcp

1 *Comparisons are to prior comparable period ("pcp")*

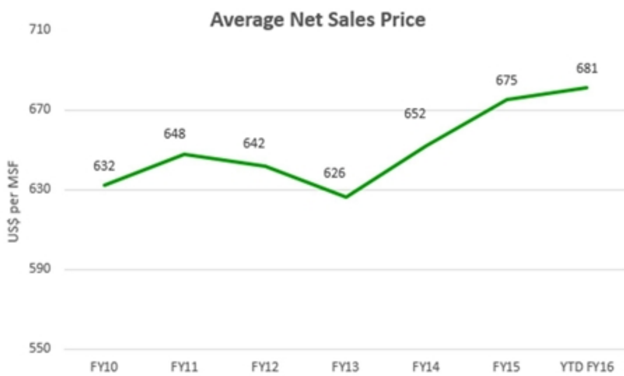
NORTH AMERICA AND EUROPE FIBER CEMENT

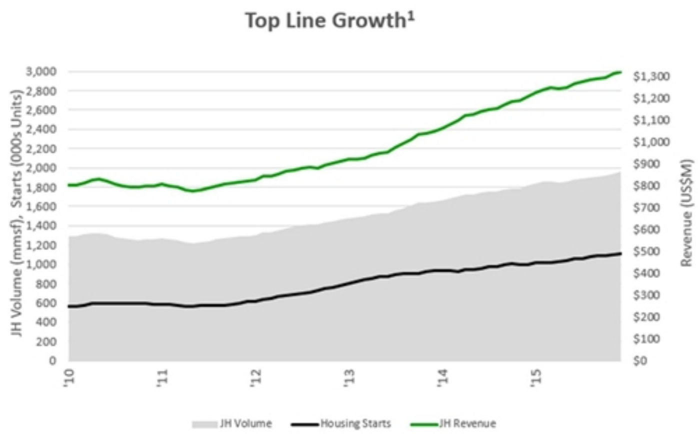


YTD EBIT Margin up 340 bps to 25.1%

[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*

NORTH AMERICA AND EUROPE FIBER CEMENT





2+% gross price annual increase, partially offset by the strengthening US dollar and product mix

Revenue up 8% YTD on 7% volume growth. Continuing to outpace U.S. housing starts growth

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

ASIA PACIFIC FIBER CEMENT SUMMARY[3]

	Q3'16	9 Months FY16
Net Sales	**A$115.8**M ↑ 6%	**A$354.8**M ↑ 9%
Sales Volume	**109.5** mmsf ↓ 6%	**344.2** mmsf ↑ 1%
Sales Volume Excluding [1]	**109.5** mmsf ↑ 3%	**334.4** mmsf ↑ 7%
Average Price	**A$1,044** per msf ↑ 12%	**A$1,018** per msf ↑ 8%
US$ EBIT [2]	**US$19.9**M ↓ 15%	**US$61.6**M ↓ 12%
A$ EBIT [2]	**A$27.6**M ↑ 1%	**A$83.0**M ↑ 7%

Volume

- Favorable conditions in addressable markets
- Excluding the Australian Pipes business, volume increased for both the quarter and YTD

Price

- Favorably impacted by annual price increase
- Favorable regional and product mix
- Impacted by appreciation of Philippines currency against the Australian Dollar

EBIT

- Input costs adversely impacted by Carole Park startup costs combined with stronger USD price effect
- Q3 FY16 results unfavorably impacted by Rosehill site purchase in December FY15
- EBIT results in USD unfavorably impacted by the strengthening of the US Dollar

[1] *Excludes Australian Pipes business which was sold in Q1 FY16*
[2] *Excludes New Zealand weathertightness claims*
[3] *Comparisons are to prior comparable period ("pcp")*

James Hardie

FINANCIAL REVIEW

Matt Marsh, CFO and Executive VP – Corporate

RESULTS – 3rd QUARTER FY16

Three Months Ended 31 December			
US$ Millions	**Q3'16**	**Q3'15**	**% Change**
Net sales	413.9	388.4	7
Gross profit	149.5	135.2	11
SG&A expenses	(61.4)	(56.0)	(10)
EBIT	52.1	126.4	(59)
Net operating profit	25.4	107.5	(76)
Adjusted EBIT [1]	82.0	66.9	23
Adjusted net operating profit [2]	56.2	48.6	16

Net sales increased

- Higher volume in both operating segments[3]
- Higher average net sales prices in local currencies

Gross profit margin increased 130 bps

- Improved performance across our US plants
- Lower unit costs

SG&A expenses increased

- Continuing to invest in the business

Adjusted net operating profit increased

- Adjusted EBIT increased 23% compared to pcp
- Higher gross interest expense of US$4.9 million
- US$5.0 million higher Adjusted income tax expense

1 Excludes Asbestos related expenses and adjustments and NZWT claims
2 Excludes Asbestos related expenses and adjustments, NZWT claims, and tax adjustments
3 Excludes Australian Pipes business which was sold in Q1 FY16

RESULTS – NINE MONTHS FY16

Nine Months Ended 31 December			
US$ Millions	**9 Months FY16**	**9 Months FY15**	**% Change**
Net sales	1,292.4	1,245.6	4
Gross profit	472.1	426.3	11
SG&A expenses	(185.5)	(176.7)	(5)
EBIT	297.7	322.4	(8)
Net operating profit	215.6	263.6	(18)
Adjusted EBIT [1]	267.0	223.2	20
Adjusted net operating profit [2]	185.0	164.1	13

1 Excludes Asbestos related expenses and adjustments and NZWT claims
2 Excludes Asbestos related expenses and adjustments, NZWT claims, and tax adjustments

Net sales increased

- Higher volume in both operating segments
- Higher average net sales prices in local currencies

Gross profit margin increased 230 bps

- Improved performance across our US plants
- Lower unit costs

SG&A expenses increased

- Investing in both segments, partially offset by FX
- Higher stock compensation expense

Adjusted net operating profit increased

- 20% Adjusted EBIT growth
- Higher gross interest expense of US$15.7 million
- US$7.9 million favorable movement in other income
- US$16.2 million increase in Adjusted income tax expense

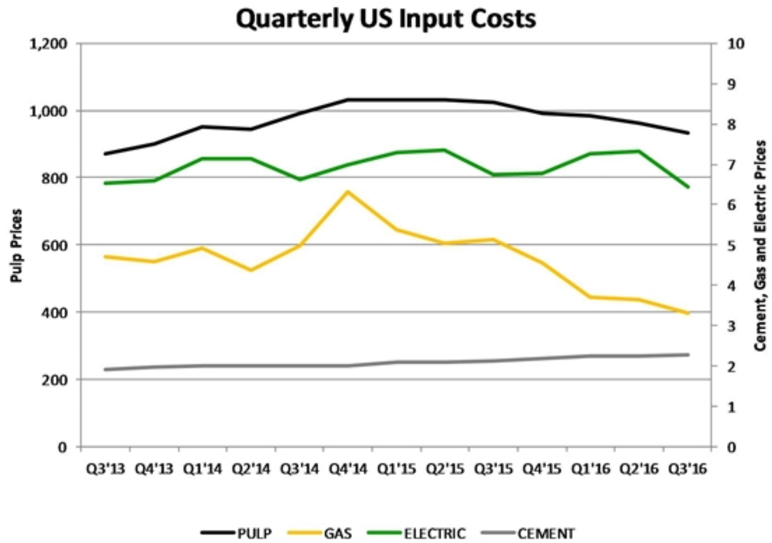
CHANGES IN AUD vs. USD

	As Reported			Excluding Translation Impact[1]		Translation Impact[2]	
US$ Millions	**9 Months FY16**	**9 Months FY15**	**% Change**	**9 Months FY16**	**% Change**	**9 Months FY16**	**% Change**
Net Sales	1,292.4	1,245.6	4	1,348.5	8	(56.1)	(4)
Gross Profit	472.1	426.3	11	490.6	15	(18.5)	(4)
Adjusted EBIT	267.0	223.2	20	277.8	24	(10.8)	(4)
Adjusted net operating profit	185.0	164.1	13	190.4	16	(5.4)	(3)

[1] *As Reported 9 Months FY16 figures using 9 Month FY15 weighted average exchange rate of 1.1057*

[2] *Reflects the difference between YTD'16 As Reported and YTD'16 using YTD'15 weighted exchange rate*

US INPUT COSTS

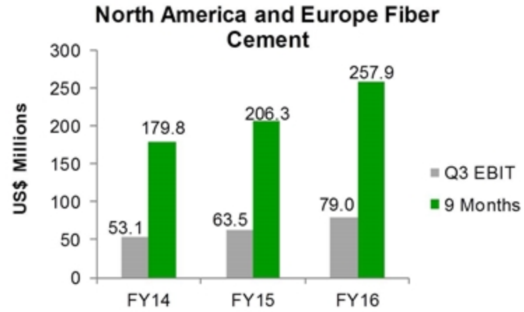


- The price of NBSK pulp decreased by ~9% compared to pcp
- Cement prices continue to rise, up 8% compared to pcp
- Gas prices are down more than 20% compared to pcp
- Electricity prices decreased 10% compared to pcp

The information underlying the table above is sourced as follows:

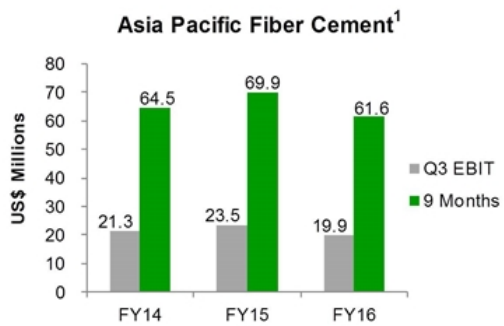
- *Pulp – Cost per ton – from RISI*
- *Cement – Relative index from the Bureau of Labor Statistics*
- *Gas – Cost per thousand cubic feet for industrial users – from US Energy Information Administration*
- *Electric – Cost per thousand kilowatt hour for industrial users – from US Energy Information Administration*

SEGMENT EBIT – 3RD QUARTER and NINE MONTHS FY16



North America and Europe Fiber Cement EBIT summary

- Quarter and YTD EBIT increased by 24% and 25%, respectively when compared to pcp
- Primarily driven by lower production costs
- North America FC EBIT margin above increased 2.3 pts for the quarter and 3.4 pts for the half year

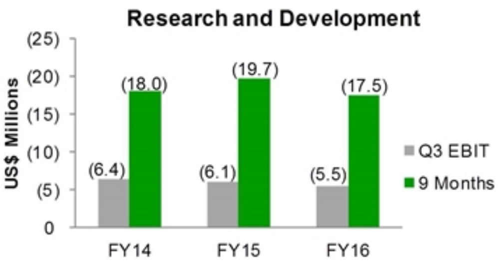


Asia Pacific Fiber Cement EBIT[1] summary

- EBIT in local currency for the quarter and YTD increased 1% and 7%, respectively when compared to pcp
- Increase reflects higher volume[2] and price, partially offset by increased production costs

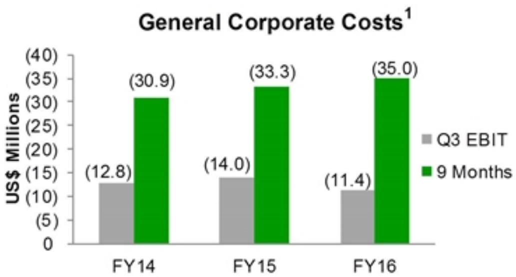
[1] *Excludes New Zealand weathertightness claims*
[2] *Excludes Australian Pipes business which was sold in Q1 FY16*

SEGMENT EBIT – 3RD QUARTER and NINE MONTHS FY16



R&D summary

- On strategy to invest between 2%-3% of sales
- Decrease impacted by strengthening US dollar
- Fluctuations reflect normal variation and timing in number of R&D projects in process in any given period



General corporate costs

- Results for the quarter reflect:
  - Decrease in discretionary expenses
  - Decrease in realized foreign exchange losses
- YTD results reflect:
  - Higher stock compensation expense
  - Decrease in discretionary expenses

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

INCOME TAX

Three Months and Nine Months Ended 31 December				
US$ Millions	**Q3'16**	**Q3'15**	**9 Months FY16**	**9 Months FY15**
Operating profit before taxes	47.3	124.7	282.5	315.0
Asbestos adjustments[1]	29.6	(54.8)	(31.1)	(96.0)
NZ weathertightness claims	0.4	(5.2)	0.5	(4.2)
Adjusted net operating profit before taxes	**77.3**	**64.7**	**251.9**	**214.8**
Adjusted income tax expense[2]	(21.1)	(16.1)	(66.9)	(50.7)
Adjusted effective tax rate	**27.3%**	**24.9%**	**26.6%**	**23.6%**
Income tax expense	(21.9)	(17.2)	(66.9)	(51.4)
Income taxes paid			46.1	24.2
Income taxes payable			7.3	3.3

26.6% estimated Adjusted effective tax rate (ETR) for the year

- Adjusted income tax expense and adjusted ETR increased due to changes in geographical mix of earnings
- 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*

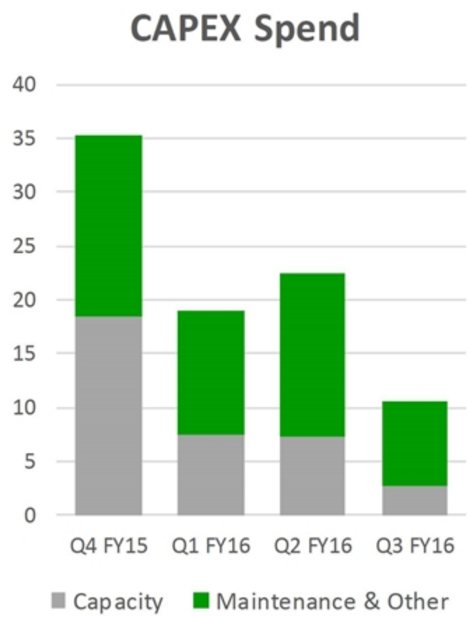
CASHFLOW

US$ Millions	9 Months FY16	9 Months FY15[1]	Change (%)
Net Income	**215.6**	**263.6**	
Adjustment for non-cash items	36.8	(36.2)	
Annual AICF contribution	(62.8)	(113.0)	44
Operating working capital[2]	15.0	(9.1)	
Other net operating activities	(4.1)	(1.2)	
Cash Flow from Operations	**200.5**	**104.1**	
Capital expenditures[3]	(44.2)	(241.0)	82
Acquisition of assets	(0.5)	-	
Free Cash Flow	**155.8**	**(136.9)**	
Dividends paid	(206.8)	(355.9)	42
Net proceeds from long-term debt	97.1	390.0	(75)
Share related activities	(18.1)	(5.6)	
Free Cash Flow after Financing Activities	**28.0**	**(108.4)**	

1 Certain prior year balances have been reclassified to conform to the current year presentation
2 Excludes AP related to capital expenditures
3 Includes capitalized interest and proceeds from sale of property, plant and equipment
4 Accounts receivable ("AR") and Accounts payable ("AP")

- Increase in net operating cash flow
  - Lower annual contribution to AICF FY16 v FY15
  - Favorable change in working capital due to:
    - Lower inventory
    - Less cash generated from AR[4] and AP[4]
- Lower capital expenditures
    - Australian capacity projects complete
    - Near completion of our US capital expansion projects
- Lower financing activities
  - Decrease in net proceeds from borrowings
  - Partially offset by a decrease in dividends paid

CAPEX



- YTD FY16 CAPEX spend of US$52.1 million decreased US$188.3 million compared to pcp
- Maintenance CAPEX continues
- US capacity projects substantially complete
- Commissioning of new sheet machines at our Plant City and Cleburne facilities has been deferred, subject to our continued monitoring of market conditions
- Carole Park capacity expansion project complete and commissioned during Q2 FY16

FINANCIAL MANAGEMENT SUPPORTING GROWTH

Strong Financial Management

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

Disciplined Capital Allocation

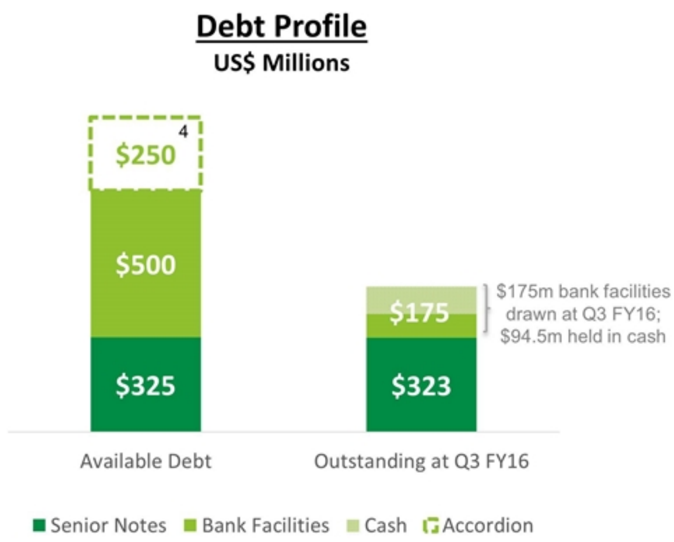
- Invest in R&D and capacity expansion to support organic growth
- Maintain ordinary dividends within the defined payout ratio
- Flexibility for:
  - Accretive and strategic inorganic opportunities
  - Cyclical market volatility
  - Further shareholder returns when appropriate

Liquidity and Funding

- Conservative leveraging of balance sheet within 1-2 times adjusted EBITDA target
  - 5.8 year weighted average maturity of bank facilities
  - ~$500million of revolving bank facilities
  - 65% liquidity as of Q3 FY16 on bank debt

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

LIQUIDITY PROFILE



1 Callable from 15 February 2018; callable at par from 15 February 2021
2 Original issue discount (OID) US$2.3 million at 31 December 2015
3 Excludes Short-term debt - Asbestos
4 Incremental liquidity of up to $250m may be accessed via an accordion feature, which is provided for under the terms of the syndicated revolving credit facility agreement, but not credit approved until requested

- Corporate debt structure
  - US$500 million revolving credit facility, with a December 2020 maturity, replaced bilateral loan facilities
  - US$325 million 8 year senior unsecured notes[1,2]
- Strong balance sheet
  - US$94.5 million of cash
  - 65% liquidity as of Q3 FY16 on bank debt
- Interest rate swaps resulted on average 50% fixed / 50% floating ratio for drawn bank facilities Q3 FY16
- US$403.2 million net debt[3] as of Q3 FY16
- 1x net debt to EBITDA excluding asbestos at the bottom of the target leverage range of 1-2 times

FY2016 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2016 is between US$237 million and US$249 million

- Management expects full year Adjusted net operating profit to be between US$240 million and US$250 million assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecast of new construction starts of approximately 1.1 million, and input prices and an average USD/AUD exchange rate that is at or near current levels for the remainder of the year

- Management cautions that although US housing activity has been improving, market conditions remain somewhat uncertain and some input costs remain volatile. Management is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods

James Hardie

QUESTIONS

APPENDIX

FINANCIAL SUMMARY

US$ Millions	Q3'16	Q3'15	% Change	9 Months FY16	9 Months FY15	% Change
	Three Months and Nine Months Ended 31 December					
Net Sales						
North America and Europe Fiber Cement	$ 330.5	$ 294.5	12	$ 1,029.4	$ 951.4	8
Asia Pacific Fiber Cement	83.4	93.9	(11)	263.0	294.2	(11)
Total Net Sales	**$ 413.9**	**$ 388.4**	**7**	**$ 1,292.4**	**$ 1,245.6**	**4**
EBIT - US$ Millions						
North America and Europe Fiber Cement	$ 79.0	$ 63.5	24	$ 257.9	$ 206.3	25
Asia Pacific Fiber Cement[1]	19.9	23.5	(15)	61.6	69.9	(12)
Research & Development	(5.5)	(6.1)	10	(17.5)	(19.7)	11
General Corporate[2]	(11.4)	(14.0)	19	(35.0)	(33.3)	(5)
Adjusted EBIT	**$ 82.0**	**$ 66.9**	**23**	**$ 267.0**	**$ 223.2**	**20**
Net interest expense excluding AICF interest income	(6.6)	(2.0)		(19.1)	(4.5)	
Other income (expense)	1.9	(0.2)		4.0	(3.9)	
Adjusted income tax expense	(21.1)	(16.1)	(31)	(66.9)	(50.7)	(32)
Adjusted net operating profit	**$ 56.2**	**$ 48.6**	**16**	**$ 185.0**	**$ 164.1**	**13**

[1] *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness claims*
[2] *Excludes Asbestos related expenses and adjustments*

KEY RATIOS

	Nine Months Ended 31 December		
	9 Months FY16	9 Months FY15	9 Months FY14
EPS (Diluted)[1] (US Cents)	41c	37c	34c
EBIT/ Sales (EBIT margin)[2]	20.7%	17.9%	17.5%
Gearing Ratio[1]	27.7%	20.3%	(13.4)%
Net Interest Expense Cover[2]	14.7x	49.6x	63.0x
Net Interest Paid Cover[2]	20.1x	106.3x	65.1x
Net Debt Payback[3]	1.0yrs	0.8yrs	-

[1] *Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, New Zealand weathertightness claims and tax adjustments*
[2] *Excludes asbestos adjustments, AICF SG&A expenses and New Zealand weathertightness claims*
[3] *Excludes asbestos adjustments and changes in asbestos-related assets and liabilities*

ASBESTOS CLAIMS DATA

	Three Months and Nine Months Ended 31 December					
	Q3'16	Q3'15	Change %	9 Months FY16	9 Months FY15	Change %
Claims received	159	170	6	455	507	10
Actuarial estimate for the period	165	153	(8)	494	458	(8)
Difference in claims received to actuarial estimate	6	(17)		39	(49)	
Average claim settlement[1] (A$)	275,000	249,000	(10)	239,000	246,000	3
Actuarial estimate for the period[2]	302,000	289,000	(4)	302,000	289,000	(4)
Difference in claims paid to actuarial estimate	27,000	40,000	33	63,000	43,000	(47)

[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 received during the quarter and nine months were 4% and 8% below actuarial estimates, respectively
- Mesothelioma claims reported for the nine months are 5% above non-seasonally adjusted expectations and are 2% below pcp
- Average claim settlement for quarter and nine months is lower by 9% and 21%, respectively, versus actuarial estimates
- Average claim settlement sizes are generally lower across all disease types compared to actuarial estimates for FY16
- Decrease in average claim settlement for the quarter and nine months compared to actuarial estimates is due to lower number of large claims settled compared to pcp

DEPRECIATION AND AMORTIZATION

US$ Millions	Three and Nine Months Ended 31 December			
	Q3'16	Q3'15	9 Months FY16	9 Months FY15
Depreciation and amortization				
North America and Europe Fiber Cement	$ 17.4	$ 15.6	$ 48.7	$ 45.2
Asia Pacific Fiber Cement	1.9	2.3	6.4	6.8
Total depreciation and amortization	**$ 19.3**	**$ 17.9**	**$ 55.1**	**$ 52.0**

DEFINITIONS AND OTHER TERMS

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

Definitions

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

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

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

DEFINITIONS AND OTHER TERMS

Financial Measures – US GAAP equivalents

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

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

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

DEFINITIONS AND OTHER TERMS

EBIT – Earnings before interest and taxes

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

Sales Volumes

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

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

Financial Ratios

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

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

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

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

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

Return on capital employed – EBIT divided by gross capital employed

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 Nine Months Ended 31 December			
	Q3'16	Q3'15	9 Months FY16	9 Months FY15
EBIT	**$ 52.1**	**$ 126.4**	**$ 297.7**	**$ 322.4**
Asbestos:				
Asbestos adjustments	29.0	(54.9)	(32.5)	(96.9)
AICF SG&A expenses	0.5	0.6	1.3	1.9
New Zealand weathertightness claims	0.4	(5.2)	0.5	(4.2)
Adjusted EBIT	**82.0**	**66.9**	**267.0**	**223.2**
Net sales	$ 413.9	$ 388.4	$ 1,292.4	$ 1,245.6
Adjusted EBIT margin	**19.8%**	**17.2%**	**20.7%**	**17.9%**

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 Nine Months Ended 31 December			
	Q3'16	Q3'15	9 Months FY16	9 Months FY15
Net operating profit	**$ 25.4**	**$ 107.5**	**$ 215.6**	**$ 263.6**
Asbestos:				
Asbestos adjustments	29.0	(54.9)	(32.5)	(96.9)
AICF SG&A expenses	0.5	0.6	1.3	1.9
AICF interest expense (income), net	0.1	(0.5)	0.1	(1.0)
New Zealand weathertightness claims	0.4	(5.2)	0.5	(4.2)
Asbestos and other tax adjustments	0.8	1.1	-	0.7
Adjusted net operating profit	**$ 56.2**	**$ 48.6**	**$ 185.0**	**$ 164.1**

NON-US GAAP FINANCIAL MEASURES

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

	Three Months and Nine Months Ended 31 December			
	Q3'16	Q3'15	9 Months FY16	9 Months FY15
Adjusted net operating profit (US$ Millions)	**$ 56.2**	**$ 48.6**	**$ 185.0**	**$ 164.1**
Weighted average common shares outstanding - Diluted (millions)	447.1	445.9	447.3	445.9
Adjusted diluted earnings per share (US cents)	**13**	**11**	**41**	**37**

NON-US GAAP FINANCIAL MEASURES

Adjusted income tax expense and Adjusted effective tax rate – Adjusted income tax expenses and Adjusted effective tax rate is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than income tax expense and effective tax rate, respectively. Management has included 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. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'16	Q3'15	9 Months FY16	9 Months FY15
Operating profit before income taxes	**$ 47.3**	**$ 124.7**	**$ 282.5**	**$ 315.0**
Asbestos:				
Asbestos adjustments	29.0	(54.9)	(32.5)	(96.9)
AICF SG&A expenses	0.5	0.6	1.3	1.9
AICF interest expense (income), net	0.1	(0.5)	0.1	(1.0)
New Zealand weathertightness claims	0.4	(5.2)	0.5	(4.2)
Adjusted operating profit before income taxes	**$ 77.3**	**$ 64.7**	**$ 251.9**	**$ 214.8**
Income tax expense	$ (21.9)	$ (17.2)	$ (66.9)	$ (51.4)
Asbestos-related and other tax adjustments	0.8	1.1	-	0.7
Adjusted income tax expense	**$ (21.1)**	**$ (16.1)**	**$ (66.9)**	**$ (50.7)**
Effective tax rate	46.3%	13.8%	23.7%	16.3%
Adjusted effective tax rate	**27.3%**	**24.9%**	**26.6%**	**23.6%**

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 Nine Months Ended 31 December			
	Q3'16	Q3'15	9 Months FY16	9 Months FY15
EBIT	**$ 52.1**	**$ 126.4**	**$ 297.7**	**$ 322.4**
Depreciation and amortization	19.3	17.9	55.1	52.0
Adjusted EBITDA	**$ 71.4**	**$ 144.3**	**$ 352.8**	**$ 374.4**

NON-US GAAP FINANCIAL MEASURES

Adjusted selling, general and administrative expenses – Adjusted selling, general and administrative expenses ("Adjusted SG&A") 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 Nine Months Ended 31 December			
	Q3'16	Q3'16	9 Months FY16	9 Months FY15
SG&A expenses	**$ 61.4**	**$ 56.0**	**$ 185.5**	**$ 176.7**
Excluding:				
New Zealand weathertightness claims	(0.4)	5.2	(0.5)	4.2
AICF SG&A expenses	(0.5)	(0.6)	(1.3)	(1.9)
Adjusted SG&A expenses	**$ 60.5**	**$ 60.6**	**$ 183.7**	**$ 179.0**
Net Sales	$ 413.9	$ 388.4	$ 1,292.4	$ 1,245.6
SG&A expenses as a percentage of net sales	14.8%	14.4%	14.4%	14.2%
Adjusted selling, general and administrative expenses as a percentage of net sales	**14.6%**	**15.6%**	**14.2%**	**14.4%**

James Hardie

Q3 FY16 MANAGEMENT PRESENTATION

19 February 2016

James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Period Ended 31 December 2015

Index

James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)

	(Unaudited) 31 December 2015	31 March 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 94.5	$ 67.0
Restricted cash and cash equivalents	5.0	5.0
Restricted cash and cash equivalents - Asbestos	17.1	22.0
Accounts and other receivables, net of allowance for doubtful accounts of US$0.8 million as of 31 December 2015 and 31 March 2015	122.9	133.3
Inventories	193.9	218.0
Prepaid expenses and other current assets	24.2	24.3
Insurance receivable - Asbestos	16.0	16.7
Workers' compensation - Asbestos	4.4	4.5
Deferred income taxes	-	17.3
Deferred income taxes - Asbestos	-	15.9
Total current assets	478.0	524.0
Property, plant and equipment, net	871.3	880.1
Insurance receivable - Asbestos	142.3	161.9
Workers' compensation - Asbestos	43.6	45.5
Deferred income taxes	21.8	12.9
Deferred income taxes - Asbestos	374.0	389.3
Other assets	33.0	30.8
Total assets	$ 1,964.0	$ 2,044.5
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	$ 136.7	$ 149.6
Short-term debt - Asbestos	24.2	13.6
Dividends payable	40.4	-
Accrued payroll and employee benefits	53.9	60.6
Accrued product warranties	11.2	8.9
Income taxes payable	7.3	1.8
Asbestos liability	125.9	131.6
Workers' compensation - Asbestos	4.4	4.5
Other liabilities	7.4	7.3
Total current liabilities	411.4	377.9
Long-term debt	497.7	397.5
Deferred income taxes	85.8	88.9
Accrued product warranties	29.5	26.3
Asbestos liability	1,147.6	1,290.0
Workers' compensation - Asbestos	43.6	45.5
Other liabilities	15.7	21.0
Total liabilities	2,231.3	2,247.1
Commitments and contingencies (Note 10)		
Shareholders' deficit:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 445,457,881 shares issued and outstanding at 31 December 2015 and 445,680,673 shares issued and outstanding at 31 March 2015	231.3	231.2
Additional paid-in capital	163.0	153.2
Accumulated deficit	(650.4)	(586.6)
Accumulated other comprehensive loss	(11.2)	(0.4)
Total shareholders' deficit	(267.3)	(202.6)
Total liabilities and shareholders' deficit	$ 1,964.0	$ 2,044.5

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

James Hardie Industries plc

Condensed Consolidated Statements of Operations and Comprehensive Income

(Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 31 December 2015	Three Months Ended 31 December 2014	Nine Months Ended 31 December 2015	Nine Months Ended 31 December 2014
Net sales	**$ 413.9**	$ 388.4	**$1,292.4**	$1,245.6
Cost of goods sold	**(264.4)**	(253.2)	**(820.3)**	(819.3)
Gross profit	**149.5**	135.2	**472.1**	426.3
Selling, general and administrative expenses	**(61.4)**	(56.0)	**(185.5)**	(176.7)
Research and development expenses	**(7.0)**	(7.7)	**(21.4)**	(24.1)
Asbestos adjustments	**(29.0)**	54.9	**32.5**	96.9
Operating income	**52.1**	126.4	**297.7**	322.4
Interest expense, net of capitalized interest	**(6.9)**	(2.1)	**(19.9)**	(5.5)
Interest income	**0.2**	0.6	**0.7**	2.0
Other income (expense)	**1.9**	(0.2)	**4.0**	(3.9)
Income before income taxes	**47.3**	124.7	**282.5**	315.0
Income tax expense	**(21.9)**	(17.2)	**(66.9)**	(51.4)
Net income	**$ 25.4**	$ 107.5	**$ 215.6**	$ 263.6
Income per share - basic:				
Basic	**$ 0.06**	$ 0.24	**$ 0.48**	$ 0.59
Diluted	**$ 0.06**	$ 0.24	**$ 0.48**	$ 0.59
Weighted average common shares outstanding (Millions):				
Basic	**445.3**	445.0	**445.2**	444.9
Diluted	**447.1**	445.9	**447.3**	445.9
Comprehensive income, net of tax:				
Net income	**$ 25.4**	$ 107.5	**$ 215.6**	$ 263.6
Cash flow hedges	**-**	-	**-**	(0.6)
Currency translation adjustments	**10.2**	(11.5)	**(10.8)**	(20.5)
Comprehensive income:	**$ 35.6**	$ 96.0	**$ 204.8**	$ 242.5

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

James Hardie Industries plc

Condensed Consolidated Statements of Cash Flows

(Unaudited)

(Millions of US dollars)	Nine Months Ended 31 December 2015	2014
Cash Flows From Operating Activities		
Net income	**$ 215.6**	$ 263.6
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	**55.1**	52.0
Deferred income taxes	**7.7**	4.3
Stock-based compensation	**7.1**	5.0
Asbestos adjustments	**(32.5)**	(96.9)
Excess tax benefits from share-based awards	**(2.8)**	(0.6)
Loss on disposal of property, plant and equipment, net	**2.2**	-
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**75.6**	80.0
Restricted short-term investments - Asbestos	**-**	0.2
Payment to AICF	**(62.8)**	(113.0)
Accounts and other receivables	**7.9**	22.8
Inventories	**14.0**	(32.0)
Prepaid expenses and other assets	**(7.9)**	(0.6)
Insurance receivable - Asbestos	**12.7**	25.1
Accounts payable and accrued liabilities	**(6.9)**	0.1
Asbestos liability	**(87.6)**	(103.2)
Other accrued liabilities	**3.1**	(2.7)
Net cash provided by operating activities	**$ 200.5**	$ 104.1
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (52.1)**	$ (240.4)
Proceeds from sale of property, plant and equipment	**10.4**	-
Capitalized interest	**(2.5)**	(0.6)
Acquisition of assets	**(0.5)**	-
Net cash used in investing activities	**$ (44.7)**	$ (241.0)
Cash Flows From Financing Activities		
Proceeds from borrowings	**$ 513.0**	$ 580.0
Repayments of borrowings	**(413.0)**	(190.0)
Debt issuance costs	**(2.9)**	-
Proceeds from issuance of shares	**1.4**	2.9
Excess tax benefits from share-based awards	**2.8**	0.6
Common stock repurchased and retired	**(22.3)**	(9.1)
Dividends paid	**(206.8)**	(355.9)
Net cash (used in) provided by financing activities	**$ (127.8)**	$ 28.5
Effects of exchange rate changes on cash	**$ (0.5)**	$ 3.2
Net increase (decrease) in cash and cash equivalents	**27.5**	(105.2)
Cash and cash equivalents at beginning of period	**67.0**	167.5
Cash and cash equivalents at end of period	**$ 94.5**	$ 62.3
Components of Cash and Cash Equivalents		
Cash at bank	**$ 84.0**	$ 57.1
Short-term deposits	**10.5**	5.2
Cash and cash equivalents at end of period	**$ 94.5**	$ 62.3

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

1. Background and Basis of Presentation

Nature of Operations

James Hardie Industries plc manufactures and sells fiber cement building products for interior and exterior building construction applications, primarily in the United States, Australia, Canada, New Zealand, the Philippines and Europe.

Basis of Presentation

The condensed consolidated financial statements represent the financial position, results of operations and cash flows of James Hardie Industries plc and its wholly-owned subsidiaries and a special purpose entity. Except as otherwise indicated, James Hardie Industries plc is referred to as “JHI plc.” JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as “James Hardie” or the “Company.” These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company’s Annual Report on Form 20-F for the fiscal year ended 31 March 2015, which was filed with the United States Securities and Exchange Commission (“SEC”) on 21 May 2015.

The condensed consolidated financial statements included herein are unaudited; however, they contain all adjustments (all of which are normal and recurring) which, in the opinion of the Company’s management, are necessary to state fairly the condensed consolidated balance sheet of the Company at 31 December 2015, the condensed consolidated results of operations and comprehensive income for the three and nine months ended 31 December 2015 and 2014 and the condensed consolidated cash flows for the nine months ended 31 December 2015 and 2014.

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

	31 March	31 December	
(US$1 = A$)	2015	**2015**	2014
Assets and liabilities	1.3096	**1.3690**	1.2206
Statements of operations	n/a	**1.3491**	1.1057
Cash flows - beginning cash	n/a	**1.3096**	1.0845
Cash flows - ending cash	n/a	**1.3690**	1.2206
Cash flows - current period movements	n/a	**1.3491**	1.1057

The results of operations for the three and nine months ended 31 December 2015 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2015 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“US GAAP”) for complete financial statements in this interim financial report.

Reporting Segments

During the quarter ended 31 December 2015, the Company changed the name of its USA and Europe segment to the North America and Europe segment to better reflect the segment's geographic nature; however, the composition of the segment remained the same. Refer to footnote 14 for further details on segment reporting.

Reclassifications

In the Condensed Consolidated Statements of Cash Flows for the nine months ended 31 December 2014, the Company reclassified certain tax accounts between *Accounts payable and accrued liabilities* and *Other accrued liabilities*, both of which are included in operating assets and liabilities within the operating activities section of the cash flow.

2. Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, which provides guidance requiring companies to recognize revenue depicting the transfer of goods or services to customers in amounts that reflect the payment to which a company expects to be entitled in exchange for those goods or services. ASU No. 2014-09 also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. ASU No. 2014-09 is effective for annual reporting periods beginning after 15 December 2016, and interim periods within those years, and early adoption is not permitted. However, in August 2015, the FASB issued ASU No. 2015-14, which deferred the effective date of ASU No. 2014-09 to annual reporting periods beginning after 15 December 2017. Also, early adoption is permitted for annual reporting periods beginning after 15 December 2016. Companies may use either a full retrospective or a modified retrospective approach to adopt ASU No. 2014-09. The Company is currently evaluating the impact of the new guidance on its financial statements and has not yet selected a transition approach to implement this new standard.

In February 2015, the FASB issued ASU No. 2015-02, which provides explicit guidance about the accounting for consolidation of certain legal entities. The amendments in ASU No. 2015-02 are effective for fiscal years and interim periods within those years, beginning after 15 December 2015, with early adoption permitted. The Company will adopt ASU 2015-02 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 April 2015, the FASB issued ASU No. 2015-03, which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The amendments in ASU No. 2015-03 are effective for fiscal years and interim periods within those years, beginning after 15 December 2015, with early adoption permitted. The new guidance shall be applied on a retrospective basis, wherein the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. The Company will adopt ASU 2015-03 starting with the fiscal year beginning 1 April 2016. The Company does not expect this new standard to materially impact its consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, which requires inventory to be measured at the lower of cost or realizable value. The amendments in ASU No. 2015-11 are effective for fiscal years and interim periods within those years, beginning after 15 December 2016, with early adoption permitted. The new guidance shall be applied on a prospective basis. The Company will adopt ASU 2015-11 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 November 2015, the FASB issued ASU No. 2015-17, which requires all deferred tax assets and liabilities to be classified as noncurrent on the balance sheet. The amendments in ASU No. 2015-17 are effective for fiscal years and interim periods within those years, beginning after 15 December 2016, with early adoption permitted. The new guidance may be applied either on a prospective or retrospective basis. The Company adopted ASU 2015-17 prospectively, starting with the quarter beginning 1 October 2015. Prior periods were not retrospectively adjusted for this change in accounting principle.

3. Earnings Per Share

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

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

	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of shares)	**2015**	2014	**2015**	2014
Basic common shares outstanding	**445.3**	445.0	**445.2**	444.9
Dilutive effect of stock awards	**1.8**	0.9	**2.1**	1.0
Diluted common shares outstanding	**447.1**	445.9	**447.3**	445.9
(US dollars)	**2015**	2014	**2015**	2014
Net income per share - basic	**$ 0.06**	$ 0.24	**$ 0.48**	$ 0.59
Net income per share - diluted	**$ 0.06**	$ 0.24	**$ 0.48**	$ 0.59

Potential common shares of 0.7 million and 0.8 million for the three and nine months ended 31 December 2015, respectively, and 2.6 million and 2.2 million for the three and nine months ended 31 December 2014, respectively, have been excluded from the calculation of diluted common shares outstanding because the effect of their inclusion would be anti-dilutive.

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

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

4. Restricted Cash and Cash Equivalents

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

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**31 December 2015**	31 March 2015
Finished goods	**$ 140.7**	$ 150.6
Work-in-process	**5.7**	6.6
Raw materials and supplies	**54.2**	67.5
Provision for obsolete finished goods and raw materials	**(6.7)**	(6.7)
Total inventories	**$ 193.9**	$ 218.0

As of 31 December 2015 and 31 March 2015, US$25.8 million and US$22.2 million, respectively, of the Company's finished goods inventory was held at third-party locations.

6. Debt

At 31 December 2015, the Company held two forms of debt; an unsecured revolving credit facility and senior unsecured notes. The effective weighted average interest rate on the Company's total debt was 4.5% and 5.0% at 31 December 2015 and 31 March 2015, respectively. The weighted average term of all debt, including undrawn facilities, was 5.8 years and 6.8 years at 31 December 2015 and 31 March 2015, respectively.

Revolving Credit Facility

In December 2015, James Hardie International Finance Limited and James Hardie Building Products Inc., each a wholly-owned subsidiary of JHI plc, entered into a new US$500.0 million unsecured revolving credit facility (the “Revolving Credit Facility”) with certain commercial banks and HSBC Bank USA, National Association, as administrative agent. The Revolving Credit Facility replaced prior bilateral loan facilities of US$590.0 million, which were scheduled to mature in 2016, 2017 and 2019. The Revolving Credit Facility expires in December 2020 and the size of the facility may be increased by up to US$250.0 million.

Debt issuance costs in connection with the Revolving Credit Facility were recorded in *Other Current and Other Non-Current Asset*s on the Company’s condensed consolidated balance sheet, and will be amortized as interest expense using the effective interest method over the stated term of 5 years. At 31 December 2015, the Company’s total debt issuance costs have an unamortized balance of US$4.3 million.

The amount drawn under the Revolving Credit Facility was US$175.0 million at 31 December 2015. The amount drawn under the bilateral credit facilities was US$75.0 million at 31 March 2015.

The effective weighted average interest rate on the Company’s total outstanding Revolving Credit Facility was 1.9% at 31 December 2015. The effective weighted average interest rate on the outstanding bilateral facilities was 1.4% at 31 March 2015. The term of the Revolving Credit Facility was 4.9 years at 31 December 2015.

Borrowings under the Revolving Credit Facility bear interest at per annum rates equal to, at borrower’s option, either: (i) the London Interbank Offered Rate (“LIBOR”) plus an applicable margin for LIBOR loans; or (ii) a base rate plus an applicable margin for base rate loans. The base rate is calculated as the highest of (x) the rate that the administrative agent announces from time to time as its prime lending rate, as in effect from time to time, (y) 1/2 of 1% in excess of the overnight Federal Funds Rate, and (z) LIBOR for an interest period of one month plus 1.00%. The applicable margin is calculated based on a pricing grid that in each case is linked to our consolidated net leverage ratio. For LIBOR Loans, the applicable margin ranges from 1.25% to 2.00%, and for base rate loans it ranges from 0.25% to 1.00%. We also pay a commitment fee of between 0.20% and .035% on the actual daily amount of the unutilized revolving loans. The applicable commitment fee percentage is based on a pricing grid linked to our consolidated net leverage ratio.

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

The Revolving Credit Facility agreement contains certain covenants that, among other things, restrict James Hardie International Group Limited and its restricted subsidiaries’ ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidations actions. In addition, the Company:

(i) must not exceed a maximum of net debt to earnings before interest, tax, depreciation and amortization, excluding all asbestos-related liabilities, assets, income, gains, losses and charges other than AICF payments, all AICF selling, general and administrative ("SG&A") expenses, all Australian Securities and Investment Commission ("ASIC")-related expenses, all recoveries and asset impairments, and all New Zealand product liability expenses and (ii) must meet or exceed a minimum ratio of earnings before interest, tax, depreciation and amortization to interest charges, excluding all income, expense and other profit and loss statement impacts of asbestos income, gains, losses and charges, all AICF SG&A expenses, all ASIC-related expenses, all recoveries and asset impairments, and all New Zealand product liability expenses. At 31 December 2015, the Company was in compliance with all covenants contained in the Revolving Credit Facility agreement.

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, 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 condensed consolidated balance sheets 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$2.3 million and US$7.3 million at 31 December 2015, respectively.

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

The indenture governing the senior notes contains covenants that, among other things, limit the ability of 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 December 2015, the Company was in compliance with all of its requirements under the indenture related to the senior notes.

7. Asbestos

In February 2007, the Company's shareholders approved the AFFA, an agreement pursuant to which the Company provides long-term funding to the Asbestos Injuries Compensation Fund ("AICF").

Asbestos Adjustments

Asbestos-related assets and liabilities are denominated in Australian dollars. The reported values of these asbestos-related assets and liabilities in the Company's condensed consolidated balance sheets in US dollars are subject to adjustment depending on the closing exchange rate between the two currencies at the balance sheet dates, the effect of which is included in Asbestos adjustments in the condensed consolidated statements of operations and comprehensive income. The asbestos adjustments for the three and nine months ended 31 December 2015 were an expense of US$29.0 million and income of US$32.5 million, respectively. The asbestos adjustments for the three and nine months ended 31 December 2014 were income of US$54.9 million and US$96.9 million, respectively.

Claims Data

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

	Nine Months Ended 31 December 2015	For the Years Ended 31 March 2015	2014	2013	2012	2011
Number of open claims at beginning of period	**494**	466	462	592	564	529
Number of new claims	**455**	665	608	542	456	494
Number of closed claims	**516**	637	604	672	428	459
Number of open claims at end of period	**433**	494	466	462	592	564
Average settlement amount per settled claim	**A$ 239,214**	A$ 254,209	A$ 253,185	A$ 231,313	A$ 218,610	A$ 204,366
Average settlement amount per case closed	**A$ 214,644**	A$ 217,495	A$ 212,944	A$ 200,561	A$ 198,179	A$ 173,199
Average settlement amount per settled claim	**US$ 177,314**	US$ 222,619	US$ 236,268	US$ 238,615	US$ 228,361	US$ 193,090
Average settlement amount per case closed	**US$ 159,102**	US$ 190,468	US$ 198,716	US$ 206,892	US$ 207,019	US$ 163,642

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

Asbestos-Related Assets and Liabilities

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

(Millions of US dollars)	**31 December 2015**	31 March 2015
Asbestos liability – current	**$ (125.9)**	$ (131.6)
Asbestos liability – non-current	**(1,147.6)**	(1,290.0)
Asbestos liability - Total	**(1,273.5)**	(1,421.6)
Insurance receivable – current	**16.0**	16.7
Insurance receivable – non-current	**142.3**	161.9
Insurance receivable – Total	**158.3**	178.6
Workers' compensation asset – current	**4.4**	4.5
Workers' compensation asset – non-current	**43.6**	45.5
Workers' compensation liability – current	**(4.4)**	(4.5)
Workers' compensation liability – non-current	**(43.6)**	(45.5)
Workers' compensation – Total	**-**	-
Loan facility	**(24.2)**	(13.6)
Other net liabilities	**(2.2)**	(1.5)
Restricted cash and cash equivalents of the AICF	**17.1**	22.0
Net Unfunded AFFA liability	**$ (1,124.5)**	$ (1,236.1)
Deferred income taxes – current	**-**	15.9
Deferred income taxes – non-current	**374.0**	389.3
Deferred income taxes – Total	**374.0**	405.2
Income tax payable	**14.1**	19.2
Net Unfunded AFFA liability, net of tax	**$ (736.4)**	$ (811.7)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, at 31 December 2015:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Deferred Tax Assets	Other Loan Facilities	Restricted Cash and Investments	Other Assets and Liabilities[1]	Net Unfunded AFFA Liability, net of tax
31 March 2015	$ (1,421.6)	$ 178.6	$ 405.2	$ (13.6)	$ 22.0	$ 17.7	$ (811.7)
Asbestos claims paid[2]	86.7				(86.7)		-
Payment received in accordance with AFFA					62.8		62.8
AICF claims-handling costs incurred (paid)	1.0				(0.8)		0.2
AICF operating costs paid - non claims-handling					(1.3)		(1.3)
Change in actuarial estimate							-
Change in claims handling cost estimate							-
Insurance recoveries		(12.7)			12.7		-
Change in non-actuarial estimate							-
Movement in Income Tax Payable			(14.2)			(5.0)	(19.2)
Funds received from NSW under loan agreement				(37.1)	37.1		-
Funds repaid to NSW under loan agreement				27.3	(27.3)		-
Other movements			0.4		0.6	(0.7)	0.3
Effect of foreign exchange	60.4	(7.6)	(17.4)	(0.8)	(2.0)	(0.1)	32.5
31 December 2015	**$ (1,273.5)**	**$ 158.3**	**$ 374.0**	**$ (24.2)**	**$ 17.1**	**$ 11.9**	**$ (736.4)**

1 Other assets and liabilities include income tax of US$14.1 million and US$19.2 million at 31 December 2015 and 31 March 2015, respectively. The remaining balance includes the other assets and liabilities of AICF, with a net liability of US$2.2 million and US$1.5 million at 31 December 2015 and 31 March 2015, respectively.

2 Claims paid of US$86.7 million reflects A$117.0 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

AICF Funding

On 1 July 2015, the Company made a payment of A$81.1 million (US$62.8 million) to AICF, representing 35% of its free cash flow for fiscal year 2015. For the 1 July 2015 payment, free cash flow, as defined in the AFFA, was equivalent to the Company's fiscal year 2015 operating cash flows of US$179.5 million. For the three and nine months ended 31 December 2015, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

AICF – NSW Government Secured Loan Facility

AICF may borrow up to an aggregate amount of A$320.0 million (US$233.7 million, based on the exchange rate at 31 December 2015) from the New South Wales ("NSW") Government. The AICF Loan Facility is available to be drawn for the payment of claims through 1 November 2030, at which point, all outstanding borrowings must be repaid. Borrowings made under the AICF Loan Facility are classified as current, as AICF intends to repay the debt within one year.

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

At 31 December 2015 and 31 March 2015, AICF had an outstanding drawn balance under the AICF Loan Facility of US$24.2 million and US$13.6 million, respectively.

8. Derivative Instruments

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

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

The Company uses foreign currency forward contracts to mitigate exposure to foreign currency fluctuations. Changes in fair value are recorded in the condensed consolidated statements of operations and comprehensive income in *Other income (expense)*.

<u>Interest Rate Swaps</u>

For interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. These contracts have a fair value of US$2.2 million and US$3.1 million at 31 December 2015 and 31 March 2015, respectively, which is included in *Accounts payable and accrued liabilities.*

At 31 December 2015, the weighted average fixed interest rate of these contracts is 2.0% and the weighted average remaining life is 3.7 years. For the three and nine months ended 31 December 2015, the Company included in *Other income (expense)* an unrealized gain of US$1.5 million and US$0.9

million, respectively, on interest rate swap contracts. Included in *Interest expense* was a realized loss on settlements of interest rate swap contracts of US$0.4 million and US$1.4 million for the three and nine months ended 31 December 2015.

For the three and nine months ended 31 December 2014, the Company included in *Other income (expense)* an unrealized loss of US$1.0 million and US$1.8 million, respectively, on interest rate swap contracts. Included in *Interest expense* was a realized loss on settlements of interest rate swap contracts of US$0.4 million and US$0.7 million for the three and nine months ended 31 December 2014, respectively.

Foreign Currency Forward Contracts

Changes in the fair value of forward contracts that are not designated as hedges are recorded in earnings within *Other income (expense)* at each measurement date. As discussed above, these derivatives are typically entered into as economic hedges of changes in currency exchange rates. Gains or losses related to the derivative are recorded in income, based on the Company's accounting policy. In general, the earnings effect of the item that represent the economic risk exposure are recorded in the same caption as the derivative. The forward contracts had an unrealized gain of US$0.3 million in the three and nine months ended 31 December 2015. The forward contracts had an unrealized loss of US$0.1 million and an unrealized gain of US$0.8 million in the three and nine months ended 31 December 2014, respectively.

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

(Millions of US dollars)	Notional Amount		Fair Value as of 31 December 2015		Fair Value as of 31 March 2015	
	31 December 2015	31 March 2015	Assets	Liabilities	Assets	Liabilities
Derivatives not accounted for as hedges						
Foreign currency forward contracts	$ 39.8	$ 3.6	$0.3	$ -	$ -	$ 0.2
Interest rate swap contracts	100.0	125.0	-	2.2	-	3.1
Total	**$ 139.8**	**$ 128.6**	**$0.3**	**$ 2.2**	**$ -**	**$ 3.3**

9. Fair Value Measurements

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

Level 1	Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date;
Level 2	Observable market-based inputs or unobservable inputs that are corroborated by market data for the asset or liability at the measurement date;
Level 3	Unobservable inputs that are not corroborated by market data used when there is minimal market activity for the asset or liability at the measurement date.

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

At 31 December 2015, the Company's financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, trade receivables, trade payables, dividend payables, Revolving Credit Facility, senior unsecured notes, interest rate swaps and foreign currency forward contracts.

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

Senior unsecured notes - The Company's senior unsecured notes have an estimated fair value of US$331.5 million at 31 December 2015 based on the trading price observed in the market at or near the balance sheet date and are categorized as Level 1 within the fair value hierarchy.

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

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

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

(Millions of US dollars)	Fair Value at 31 December 2015	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Forward contracts included in Other assets	$ 0.3	$ -	$ 0.3	$ -
Total Assets	**$ 0.3**	**$ -**	**$ 0.3**	**$ -**
Liabilities				
Interest rate swap contracts included in Other liabilities	$ 2.2	$ -	$ 2.2	$ -
Total Liabilities	**$ 2.2**	**$ -**	**$ 2.2**	**$ -**

10. Commitments and Contingencies

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

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

<u>Environmental and Legal</u>

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

11. Income Taxes

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. During the nine months ended 31 December 2015, the Company paid tax net of any refunds received of US$46.1 million in Ireland, the United States, Canada, the Philippines and New Zealand.

Deferred income taxes include European and Australian net operating loss carry-forwards. At 31 December 2015 the Company had European tax loss carry-forwards of approximately US$6.9 million and Australian tax loss carry-forwards of approximately US$15.6 million, that are available to offset future taxable income in the respective jurisdiction.

The European tax loss carry-forwards relate to losses incurred in prior years during the establishment of the European business. At 31 December 2015, the Company had a valuation allowance against a portion of the European tax loss carry-forwards in respect of which realization is not more likely than not. During the nine months ended 31 December 2015, the Company reversed a valuation allowance of US$2.4 million for a portion of its European tax loss carry-forwards for which realization is now more likely than not.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 31 December 2015, the Company recognized a tax deduction of US$47.5 million (A$64.1 million) for the current year relating to total contributions to AICF of US$411.4 million (A$427.4 million) incurred in tax years 2012 through 2016.

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

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia, New Zealand, the Philippines and The Netherlands. The Company is no longer subject to US federal examinations by US Internal Revenue Service (“IRS”) for tax years prior to tax year 2013 and Australian federal examinations by the Australian Taxation Office (“ATO”) for tax years prior to tax year 2012.

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

Unrecognized Tax Benefits

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

(Millions of US Dollars)	Unrecognized tax benefits	Interest and Penalties
Balance at 31 March 2015	**$ 4.9**	**$ 0.3**
Additions for tax positions of the current year	0.1	
Settlements during the current year	(0.3)	
Reductions for the tax positions of prior periods	(4.1)	(0.3)
Balance at 31 December 2015	**$ 0.6**	**$ -**

As of 31 December 2015, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued or prepaid by the Company related to unrecognized tax benefits that, if recognized, would impact the effective tax rate is US$0.6 million and nil, respectively.

The Company recognizes penalties and interest accrued related to unrecognized tax benefits in income tax expense. During the three and nine months ended 31 December 2015, the total amount of interest and penalties recognized in tax expense was a benefit of US$0.5 million and US$0.3 million, respectively. The liabilities associated with uncertain tax benefits are included in Other liabilities on the Company's condensed consolidated balance sheets.

12. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

	Three Months Ended 31 December		Nine Months Ended 31 December	
(Millions of US dollars)	**2015**	2014	**2015**	2014
Liability Awards Expense	**$ 1.4**	$ 0.9	**$ 3.3**	$ 2.0
Equity Awards Expense	**2.7**	2.0	**7.1**	5.0
Total stock-based compensation expense	**$ 4.1**	$ 2.9	**$ 10.4**	$ 7.0

As of 31 December 2015, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$15.4 million after estimated forfeitures and will be recognized over an estimated weighted average amortization period of 1.5 years.

13. Capital Management and Dividends

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

(Millions of US dollars)	US Cents/Security	US$ Millions Total Amount	Announcement Date	Record Date	Payment Date
FY 2016 first half dividend	0.09	40.1	19 November 2015	23 December 2015	26 February 2016
FY 2015 special dividend	0.22	92.8	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	114.0	21 May 2015	11 June 2015	7 August 2015
FY 2015 first half dividend	0.08	34.2	19 November 2014	23 December 2014	27 February 2015
FY 2014 special dividend	0.20	89.0	22 May 2014	12 June 2014	8 August 2014
FY 2014 second half dividend	0.32	142.3	22 May 2014	12 June 2014	8 August 2014
125 year anniversary special dividend	0.28	124.6	28 February 2014	21 March 2014	30 May 2014
FY 2014 first half dividend	0.08	35.5	14 November 2013	19 December 2013	28 March 2014
FY 2013 special dividend	0.24	106.1	23 May 2013	28 June 2013	26 July 2013
FY 2013 second half dividend	0.13	57.5	23 May 2013	28 June 2013	26 July 2013

On 21 May 2015, the Company announced a new share buyback program to acquire up to 5% of its issued capital in the twelve months to May 2016. Under this program, the Company repurchased and cancelled 1,653,247 shares of its common stock during fiscal year 2016. The aggregate cost of the shares repurchased and cancelled was A$30.0 million (US$22.3 million), at an average market price of A$18.14 (US$13.50).

14. Operating Segment Information and Concentrations of Risk

During the quarter ended 31 December 2015, the Company changed the name of its USA and Europe segment to the North America and Europe segment to better reflect the segment's geographic nature; however, the composition of the segment remained the same.

The Company has reported its operating segment information in the format that the operating segment information is available to and evaluated by senior management, and includes North America and Europe Fiber Cement, Asia Pacific Fiber Cement and Research and Development. North America and Europe Fiber Cement manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States, Canada and Europe. Asia Pacific Fiber Cement includes all fiber cement manufactured in Australia, New Zealand and the Philippines and sold in Australia, New Zealand, Asia, the Middle East (Israel, Kuwait, Qatar and United Arab Emirates) and various Pacific Islands. Research and Development represents the cost incurred by the research and development centers. General Corporate costs primarily consist of officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense, net of rental income, on the Company's corporate offices.

Operating Segments

The following is the Company's operating segment information:

	Net Sales to Customers[1] Three Months Ended 31 December		Net Sales to Customers[1] Nine Months Ended 31 December	
(Millions of US dollars)	**2015**	2014	**2015**	2014
North America & Europe Fiber Cement	**$ 330.5**	$ 294.5	**$ 1,029.4**	$ 951.4
Asia Pacific Fiber Cement	**83.4**	93.9	**263.0**	294.2
Worldwide total	**$ 413.9**	$ 388.4	**$ 1,292.4**	$ 1,245.6

	Income Before Income Taxes Three Months Ended 31 December		Income Before Income Taxes Nine Months Ended 31 December	
(Millions of US dollars)	**2015**	2014	**2015**	2014
North America & Europe Fiber Cement[2]	**$ 79.0**	$ 63.5	**$ 257.9**	$ 206.3
Asia Pacific Fiber Cement[2,7]	**19.5**	28.7	**61.1**	74.1
Research and Development[2]	**(5.5)**	(6.1)	**(17.5)**	(19.7)
Segments total	**93.0**	86.1	**301.5**	260.7
General Corporate[3]	**(40.9)**	40.3	**(3.8)**	61.7
Total operating income	**52.1**	126.4	**297.7**	322.4
Net interest expense[4]	**(6.7)**	(1.5)	**(19.2)**	(3.5)
Other income (expense)	**1.9**	(0.2)	**4.0**	(3.9)
Worldwide total	**$ 47.3**	$ 124.7	**$ 282.5**	$ 315.0

(Millions of US dollars)	Total Identifiable Assets 31 December 2015	31 March 2015
North America & Europe Fiber Cement [5]	$ **929.8**	$ 959.3
Asia Pacific Fiber Cement	**274.6**	279.8
Research and Development	**14.4**	20.7
Segments total	**1,218.8**	1,259.8
General Corporate [6]	**745.2**	784.7
Worldwide total	$ **1,964.0**	$ 2,044.5

The following is the Company's geographical information:

(Millions of US dollars)	Net Sales to Customers [1] Three Months Ended 31 December 2015	2014	Net Sales to Customers [1] Nine Months Ended 31 December 2015	2014
North America	$ **320.9**	$ 286.3	$ **999.9**	$ 922.7
Australia	**55.1**	65.9	**177.0**	209.7
New Zealand	**15.9**	16.0	**47.1**	50.2
Other Countries	**22.0**	20.2	**68.4**	63.0
Worldwide total	$ **413.9**	$ 388.4	$ **1,292.4**	$ 1,245.6

(Millions of US dollars)	Total Identifiable Assets 31 December 2015	31 March 2015
North America	$ **916.0**	$ 956.4
Australia	**214.8**	223.4
New Zealand	**23.8**	25.8
Other Countries	**64.2**	54.2
Segments total	**1,218.8**	1,259.8
General Corporate [5, 6]	**745.2**	784.7
Worldwide total	$ **1,964.0**	$ 2,044.5

1 Inter-segmental sales were not significant.

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

(Millions of US dollars)	Three Months Ended 31 December 2015	Three Months Ended 31 December 2014	Nine Months Ended 31 December 2015	Nine Months Ended 31 December 2014
North America & Europe Fiber Cement	**$ 1.7**	$ 1.6	**$ 4.7**	$ 4.6
Asia Pacific Fiber Cement	**0.1**	0.5	**0.8**	1.2
Research and Development [a]	**5.2**	5.6	**15.9**	18.3
	$ 7.0	$ 7.7	**$ 21.4**	$ 24.1

[a] For the three and nine months ended 31 December 2015, the R&D segment also included SG&A expenses of US$0.3 million and US$1.6 million, respectively. For the three and nine months ended 31 December 2014, the R&D segment also included SG&A expenses of US$0.5 million and US$1.4 million, respectively.

3 Included in the General Corporate Costs are the following:

(Millions of US dollars)	Three Months Ended 31 December 2015	Three Months Ended 31 December 2014	Nine Months Ended 31 December 2015	Nine Months Ended 31 December 2014
Asbestos Adjustments	**$ (29.0)**	$ 54.9	**$ 32.5**	$ 96.9
AICF SG&A expenses	**(0.5)**	(0.6)	**(1.3)**	(1.9)

4 The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. All net interest expense is included in General Corporate costs. Included in net interest expense is AICF net interest expense of US$0.1 million and AICF net interest income of US$0.5 million for the three months ended 31 December 2015 and 2014, respectively. Included in net interest expense is AICF net interest expense of US$0.1 million and AICF net interest income of US$1.0 million for the nine months ended 31 December 2015 and 2014, respectively. See Note 7 for more information.

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

6 Asbestos-related assets at 31 December 2015 and 31 March 2015 are US$598.5 million and US$657.3 million, respectively, and are included in General Corporate costs.

7 Included in the Asia Pacific Fiber Cement segment for the nine months ended 31 December 2015 was a gain on the sale of the Australian Pipes business of US$1.7 million.

15. Reclassifications Out of Accumulated Other Comprehensive Loss

During the three and nine months ended 31 December 2015 there were no reclassifications out of *Accumulated other comprehensive loss:*

(Millions of US dollars)	Pension and Post-Retirement Benefit Adjustment	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2015	$ (0.3)	$ 0.3	$ (0.4)	$ (0.4)
Other comprehensive loss before reclassifications	-	-	(10.8)	$ (10.8)
Balance at 31 December 2015	**$ (0.3)**	**$ 0.3**	**$ (11.2)**	**$ (11.2)**