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 August 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

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Forward-Looking Statements

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

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the company's plants and future plans with respect to any such projects;
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- statements regarding tax liabilities and related audits, reviews and proceedings;
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- 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.

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EXHIBIT INDEX

Exhibit No.	Description
99.1	2016 AGM Presentation
99.2	Chairman's Address to Shareholders
99.3	2016 AGM Results Announcement
99.4	ASX cover 30 June 2016
99.5	Media Release Q1 FY17
99.6	Management Analysis Q1 FY17
99.7	Management Presentation Q1 FY17
99.8	Financial Statements

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SIGNATURES

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

Date: 12 August 2016

James Hardie Industries plc
By: /s/ Natasha Mercer

Natasha Mercer
Company Secretary

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Exhibit 99.1

James Hardie

Annual General Meeting

11 August 2016

DISCLAIMER

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DISCLAIMER (continued)

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Annual General Meeting

11 August 2016

Chairman's Address – Michael Hammes

Annual General Meeting

11 August 2016

Items of Business*

Shareholders should refer to the 2016 Notice of Annual General Meeting for the full text and background to each resolution set forth in the presentation

RESOLUTION 1:

Financial Statements and Reports for Fiscal Year 2016

- To receive and consider the financial statements and the reports of the Board and external auditor for the fiscal year ended 31 March 2016

RESOLUTION 1:

Financial Statements and Reports for Fiscal Year 2016

PROXY RESULTS:	Votes	%*
For	368,461,691	99.85
Against	503,169	0.14
Open	41,808	0.01
Abstain	52,397	N/A
Excluded	0	N/A

** Percentages have been rounded*

RESOLUTION 2:

Remuneration Report for Fiscal Year 2016

- To receive and consider the Remuneration Report of the Company for the fiscal year ended 31 March 2016

RESOLUTION 2:

Remuneration Report for Fiscal Year 2016

PROXY RESULTS:	Votes	%*
For	289,057,543	78.34
Against	79,863,756	21.65
Open	41,808	0.01
Abstain	95,958	N/A
Excluded	0	N/A

** Percentages have been rounded*

RESOLUTION 3:

Re-election of Directors

a. That Michael Hammes, who retires by rotation in accordance with the Articles of Association, be re-elected as a director
b. That David Harrison, who retires by rotation in accordance with the Articles of Association, be re-elected as a director

RESOLUTION 3(a):
Re-election of Director – Michael Hammes

PROXY RESULTS:	Votes	%*
For	366,057,823	99.21
Against	2,872,130	0.78
Open	39,308	0.01
Abstain	89,804	N/A
Excluded	0	N/A

** Percentages have been rounded*

RESOLUTION 3(b):

Re-election of Director – David Harrison

PROXY RESULTS:	Votes	%*
For	366,586,318	99.35
Against	2,365,966	0.64
Open	39,308	0.01
Abstain	67,473	N/A
Excluded	0	N/A

** Percentages have been rounded*

RESOLUTION 4:

Authority to Fix the External Auditor's Remuneration

- That the Board be authorised to fix the remuneration of the external auditor for the fiscal year ended 31 March 2017

RESOLUTION 4:

Authority to Fix the External Auditor's Remuneration

PROXY RESULTS:	Votes	%*
For	368,496,939	99.97
Against	72,293	0.02
Open	41,808	0.01
Abstain	448,025	N/A
Excluded	0	N/A

** Percentages have been rounded*

RESOLUTION 5:

Grant of Return on Capital Employed Restricted Stock Units

- Approve the grant of Return on Capital Employed Restricted Stock Units (RSUs) under the 2006 Long Term Incentive Plan to James Hardie's Chief Executive Officer, Louis Gries

RESOLUTION 5:

Grant of Return on Capital Employed Restricted Stock Units

PROXY RESULTS:	Votes	%*
For	315,402,951	85.60
Against	53,030,988	14.39
Open	35,768	0.01
Abstain	135,024	N/A
Excluded	454,334	N/A

** Percentages have been rounded*

RESOLUTION 6:

Grant of Relative Total Shareholder Return RSUs

- Approve the grant of Relative Total Shareholder Return (TSR) RSUs to James Hardie's Chief Executive Officer, Louis Gries

RESOLUTION 6:

Grant of Relative Total Shareholder Return RSUs

PROXY RESULTS:	Votes	%*
For	289,745,958	78.64
Against	78,689,096	21.35
Open	35,768	0.01
Abstain	133,909	N/A
Excluded	454,334	N/A

** Percentages have been rounded*

Other Items of Business

James Hardie

Annual General Meeting

11 August 2016

Chairman's Address

James Hardie

Address to the 2016 Annual General Meeting
Michael Hammes, Chairman, James Hardie Industries plc

Hello and welcome to James Hardie Industries plc's 2016 Annual General Meeting (AGM), our seventh AGM to be held in Dublin. I am pleased to have you join us.

James Hardie again delivered solid results in fiscal year 2016. We anticipate another year of sustained growth in fiscal year 2017 anchored by strong operational and financial results, positioning the company to continue to deliver superior growth and returns for shareholders.

Fiscal year 2016 proved to be a robust year for the North American business with volumes, net sales, and margins all improving when compared to the previous year. In the first half of the year, management was challenged as our market share growth was below our internally targeted levels, however, following the implementation of new programs there were signs of improvement in the second half. The focus on lifting market demand for our products will remain a key area of focus over the next several quarters as we look to lift our market share growth back to our targeted levels.

In Australia, net sales growth outpaced 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 delivered improved results supported by growth in residential markets in the North Island. The Philippines business also experienced growth and has lifted its contribution to Asia Pacific's solid results during the year.

I would like to now update you on a recent management change. On 29 July 2016 we announced that Louis Gries, the Company's CEO, has assumed direct responsibility for managing our North American business.
At the same time we also announced that Ryan Sullivan, who was previously responsible for the North American business would be leaving the company.

Under the leadership of our CEO Louis Gries, James Hardie retains a strong and experienced senior management team who are focused on driving market share growth for the company's fibre cement products and the sustained creation of long-term shareholder value.

I would now like to address the issue of capital management. Our strong operating performance and confidence in the operating environments enabled the Board to declare a first half dividend of US9.0 cents and a second half ordinary dividend of US29.0 cents. The ordinary dividend reflects our commitment to provide shareholder returns within the ordinary dividend payout ratio of 50 to 70% of net operating profit, excluding asbestos adjustments.

Additionally on 1 July 2016, James Hardie contributed US$91.1 million to the Asbestos Injuries Compensation Fund (AICF). This amount represents 35% of our free cash flow for fiscal year 2016 which we are obliged to contribute as part of our commitment under the Amended and Restated Final Funding Agreement.

Including this contribution, James Hardie have provided over A$1.1 billion towards asbestos disease related compensation and medical research and education since 2001.

Chairman's Address

Now turning our attention to board changes and renewal. As indicated in the 2013 AGM notice of meeting, Donald McGauchie AO, who will retire at the 2016 AGM, will not be standing for re-election. On behalf of the Board, I would like to acknowledge and thank Mr McGauchie for his considerable contribution since joining James Hardie as an independent non-executive director in August 2003 and, in particular, in his capacity as Deputy Chairman since April 2007.

David Harrison will be standing for re-election at today's meeting. David was initially appointed as an independent non-executive director in May 2008 and is Chairman of the Remuneration Committee and a member of the Audit Committee. David has extensive financial experience at both executive and board levels.

Finally I will also be standing for re-election at today's meeting.

In conclusion, James Hardie's key focus for fiscal year 2017 is driving market demand growth for our fibre cement products towards our targeted levels and the continued creation of long-term shareholder value.

END

Chairman's Address

Forward-Looking Statements

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

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

11 August 2016

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

Dear Sir

Results of 2016 Annual General Meeting and Director Retirement

We advise that all resolutions set out in the Notice of the Annual General Meeting dated 8 July 2016, were carried at the Annual General Meeting (**AGM**) of the company today in Dublin, Ireland.

Details of votes cast are set out below:

	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Financial Statements and Reports	368,503,499	503,169	52,397
2	Remuneration Report	289,099,351	79,863,756	95,958
3(a)	M Hammes re-election	366,097,131	2,872,130	89,804
3(b)	D Harrison re-election	366,625,626	2,365,966	67,473
4	Fix external auditor remuneration	368,538,747	72,293	448,025
5	Grant ROCE RSUs to L Gries	315,438,719	53,030,988	135,024
6	Grant Relative TSR RSUs to L Gries	289,781,726	78,689,096	133,909

Mr Donald McGauchie AO retired as an independent non-executive of James Hardie, effective from the close of today's Annual General meeting. Speaking at the Annual General Meeting, the Chairman, Mr Michael Hammes thanked Mr McGauchie for his considerable contribution since joining James Hardie as an independent non-executive director in August 2003 and, in particular in his capacity as Deputy Chairman since April 2007.

Yours faithfully

NMercer

Natasha Mercer
Company Secretary

Exhibit 99.4

Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Three Months Ended 30 June 2016				
Key Information	Three Months Ended 30 June			
	FY2017 US$M	FY2016 US$M	Movement	
Net Sales From Ordinary Activities	477.7	428.3	Up	12%
Profit From Ordinary Activities After Tax Attributable to Shareholders	87.1	60.0	Up	45%
Net Profit Attributable to Shareholders	87.1	60.0	Up	45%
Net Tangible (Liabilities) Assets per Ordinary Share	US$(0.61)	US($0.80)	Up	24%

Dividend Information

- An FY2016 second half ordinary dividend ("**FY2016 second half dividend**") of US29.0 cents per security was paid to share/CUFS holders on 5 August 2016.
- The record date to determine entitlements to the FY2016 second half dividend was 9 June 2016 (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 second half dividend was and future dividends will be unfranked for Australian taxation purposes.
- The company was 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 second half dividend paid to share/CUFS holders on 5 August 2016 converted to a dividend payment of 38.8368 Australian cents per share/CUFS
- No dividend reinvestment plan is currently in operation for dividends previously announced and paid by the Company.

Movements in Controlled Entities during three months ended 30 June 2016

There were no movements in controlled entities during three months ended 30 June 2016.

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 1st Quarter Ended 30 June 2016

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

12 August 2016

James Hardie

James Hardie Announces Adjusted Net Operating Profit of US$66.7 million for Fiscal Year 2017 First Quarter

James Hardie today announced results for the quarter ended 30 June 2016:

- Group Adjusted net operating profit of US$66.7 million, an increase of 5% compared to the prior corresponding period ("pcp");
- Group Adjusted EBIT of US$97.6 million, an increase of 9% compared to pcp;
- Group net sales of US$477.7 million, an increase of 12% compared to pcp;
- North America Fiber Cement Segment net sales of US$370.3 million, an increase of 15% compared to pcp;
- North America Fiber Cement Segment EBIT margin of 25.5%;
- International Fiber Cement Segment EBIT margin 23.2%; and
- Made a payment of US$91.1 million to AICF on 1 July 2016

CEO Commentary

James Hardie CEO Louis Gries said, "Our North America Fiber Cement segment had a good first quarter with net sales up 15% and gross profit up 11%, driven primarily from higher volumes. EBIT was up 4% and EBIT margin was 25.5%, both of which reflect our investment back into the business in the form of market facing programs and additional headcount focused on supporting our growth initiatives."

He continued, "Within our International Fiber Cement business, excluding Australian Pipes, net sales increased 7%. Furthermore, EBIT increased 18%, while the EBIT margin increased 2.0 points driven primarily by good performance in our Australian business."

Mr. Gries concluded, "The consolidated group result for the first quarter reflects good financial performance highlighted by a 5% increase in Adjusted net operating profit and strong operating cash flow generation. Additionally, on 1 July 2016, we made a payment of US$91.1 million to AICF, representing 35% of our free cash flow, as defined by the AFFA, for fiscal year 2016."

Outlook

The Company expects to see steady growth in the US housing market in fiscal year 2017, assuming new construction starts between approximately 1.2 and 1.3 million. We expect net volume growth for the North America Fiber Cement segment to likely outpace overall market growth by mid-single digits.

We expect our North America Fiber Cement segment EBIT margin to be at the higher end of its stated target range of 20% to 25% for fiscal year 2017. This 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.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2017 is between US$264 million and US$302 million. Management expects full year Adjusted net operating profit to be between US$260 million and US$290 million assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecast of new construction starts, input prices remain consistent and an average USD/AUD exchange rate that is at, or near current levels for the remainder of the year.

The comparable Adjusted net operating profit for fiscal year 2016 was US$242.9 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 ended 30 June 2016 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability, contingent liabilities and changes to our segments.

As of 30 June 2016, the Company changed its reportable operating segments. Previously, the Company reported on three operating segments: (i) North America and Europe Fiber Cement, (ii) Asia Pacific Fiber Cement, and (iii) Research and Development. As of 30 June 2016, the Company will report on four operating segments: (i) North America Fiber Cement, (ii) International Fiber Cement, (iii) Other Businesses, and (iv) Research and Development. The significant changes to how certain businesses are reported in the new segment structure are as follows: (i) our European business is now reported in the International Fiber Cement segment, along with the other businesses that were historically reported in the Asia Pacific Fiber Cement segment, and (ii) business development, including some non-fiber cement operations, such as our Windows business in North America, are now reported in the Other Businesses segment as opposed to previously being reported in the old North America and Europe Fiber Cement segment. The Company has revised its historical segment information at 31 March 2016 and for the three months ended 30 June 2015 to be consistent with the new reportable segment structure. The change in reportable segments had no effect on the Company's financial position, results of operations or cash flows for the periods presented. Readers are referred to Note 14 of our condensed consolidated financial statements for further information on our segments.

Use of Non-GAAP Financial Information; Australian Equivalent Terminology

This Media Release includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP), such as Adjusted net operating profit and Adjusted EBIT. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Media Release, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the sections titled "Definition and Other Terms" and "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2016.

In addition, this Media Release includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this press release. See the sections titled "Definition and Other Terms" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2016.

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 2016; 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

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Fiscal 2017
First Quarter Ended 30 June 2016

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 Condensed Consolidated Financial Statements. Except as otherwise indicated in this Management's Analysis of Results, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie," the "Company," "we," "our," or "us." Definitions for certain capitalized terms used in this Management's Analysis and Results can be found in the sections titled "Definitions and Other Terms" and "Non-GAAP Financial Measures."

This Management's Analysis of Results includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (US GAAP). These non-GAAP financial measure should not be considered to be more meaningful than the equivalent US GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management's Analysis of Results, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the section titled "Non-US GAAP Financial Measures." In addition, this Management's Analysis of Results includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies. Since James Hardie prepares its Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Management's Analysis of Results. See the section titled "Non-US GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 12 August 2016, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

NOTE TO THE READER:

As of 30 June 2016, the Company changed its reportable operating segments. Previously, the Company reported on three operating segments: (i) North America and Europe Fiber Cement, (ii) Asia Pacific Fiber Cement, and (iii) Research and Development. As of 30 June 2016, the Company will report on four operating segments: (i) North America Fiber Cement, (ii) International Fiber Cement, (iii) Other Businesses, and (iv) Research and Development. The significant changes to how certain businesses are reported in the new segment structure are as follows: (i) our European business is now reported in the International Fiber Cement segment, along with the other businesses that were historically reported in the Asia Pacific Fiber Cement segment, and (ii) business development, including some non-fiber cement operations, such as our Windows business in North America, are now reported in the Other Businesses segment as opposed to previously being reported in the old North America and Europe Fiber Cement segment. The Company has provided its historical segment information at 31 March 2016 and for the three months ended 30 June 2015 to be consistent with the new reportable segment structure. The change in reportable segments had no effect on the Company's financial position, results of operations or cash flows for the periods presented. Readers are referred to Note 14 of our condensed consolidated financial statements for further information on our segments.

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James Hardie Industries plc
Results for the 1st Quarter Ended 30 June

US$ Millions	Three Months Ended 30 June		
	FY17	FY16	Change %
Net sales	**$ 477.7**	**$ 428.3**	**12**
Cost of goods sold	(300.9)	(270.7)	(11)
Gross profit	**176.8**	**157.6**	**12**
Selling, general and administrative expenses	(72.0)	(61.5)	(17)
Research and development expenses	(7.6)	(7.1)	(7)
Asbestos adjustments	20.6	(4.5)	
EBIT	**117.8**	**84.5**	**39**
Net interest expense	(6.1)	(5.9)	(3)
Other (expense) income	(0.7)	2.7	
Operating profit before income taxes	111.0	81.3	37
Income tax expense	(23.9)	(21.3)	(12)
Net operating profit	**$ 87.1**	**$ 60.0**	**45**
Earnings per share - basic (US cents)	20	13	
Earnings per share - diluted (US cents)	19	13	
Volume (mmsf)	672.9	599.1	12

Net sales for the quarter increased 12% from the prior corresponding period to US$477.7 million. Net sales were favorably impacted by higher sales volumes in the North America Fiber Cement segment and higher average net sales price in the International Fiber Cement segment. For the quarter, net sales were adversely impacted by the strengthening US dollar, which had a 1% unfavorable effect on group net sales compared to the prior corresponding period.

Gross profit for the quarter increased 12% from the prior corresponding period to US$176.8 million at a gross profit margin of 37.0%, 0.2 percentage points higher than the prior corresponding period.

Selling, general and administrative ("SG&A") of US$72.0 million for the quarter increased 17%, when compared with the prior corresponding period. The increase primarily reflects higher SG&A costs in the North America Fiber Cement segment driven by increased investment in headcount and market development activities.

Research and development ("R&D") expenses of US$7.6 million for the quarter increased 7% when compared to the prior corresponding period primarily due to an increase in the number of R&D projects being undertaken by the R&D team.

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

Other (expense) income reflects the gain on the sale of the Australian pipes business in the prior corresponding period and the unrealized foreign exchange gains and losses and gains and losses on interest rate swaps.

Net operating profit for the quarter increased compared to the prior corresponding period, primarily due to the favorable underlying performance of the operating business units and favorable asbestos adjustments.

North America Fiber Cement Segment

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

	Three Months Ended 30 June		
	FY17	FY16	Change
Volume (mmsf)	548.4	471.6	16%
Average net sales price per unit (per msf)	US$665	US$675	(1%)
Net sales (US$ Millions)	370.3	322.9	15%
Gross profit			11%
Gross margin (%)			(1.3 pts)
EBIT (US$ Millions)	94.6	91.0	4%
EBIT margin (%)	25.5	28.2	(2.7 pts)

Net sales for the quarter were favorably impacted by higher volumes, partially offset by a slightly lower average net sales price. The increase in our sales volume for the quarter, compared to the prior corresponding period, was driven by growth in the repair and remodel and new construction markets, continued improvement in our commercial execution resulting in improved market penetration, and the comparable period last year being adversely impacted by the timing of our price increase on 1 March 2015.

For the quarter our average net sales price decreased slightly, as a result of maintaining current strategic pricing levels and the ongoing execution of our tactical pricing strategies.

We note that there are a number of data sources that measure US housing market growth, most of which have reported mid to high single-digit growth in recent quarters when compared to prior corresponding periods. However, at the time of filing our results for the quarter ended 30 June 2016, only US Census Bureau data was available. According to the US Census Bureau, single family housing starts for the quarter were 220,300, or 7.3% above the prior corresponding period.

While we have provided US Census Bureau data above, we note that this data can be different 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 can be attributed to the following components:

For the Three Months Ended 30 June 2016:	
Lower average net sales price and accessories sales	(1.0 pts)
Higher production costs	(0.3 pts)
Total percentage point change in gross margin	(1.3 pts)

Production costs in the quarter were higher when compared to the prior corresponding period due to startup costs associated with previously announced additional capacity in US plants, increased depreciation associated with newly commissioned lines, and slightly unfavorable plant performance; partially offset by lower input costs.

EBIT for the quarter increased 4% compared to the prior corresponding quarter, driven by an 11% increase in gross profit and partially offset by an increase in SG&A.

The increase in SG&A expense was driven by an increase in our headcount in an effort to build and align organizational capability with anticipated demand growth, as well as increased spending on our market development activities. As a percentage of sales, SG&A increased by 1.4 percentage points compared to the prior corresponding quarter. SG&A as a percentage of sales for the current quarter, was flat compared to the fourth quarter of fiscal year 2016.

EBIT margin for the quarter decreased 2.7 percentage points to 25.5% from 28.2% in the prior corresponding period. The decrease for the quarter was driven by the gross margin decrease and higher SG&A costs, both described above.

International Fiber Cement Segment

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

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

US$ Millions	Three Months Ended 30 June		
	FY17	FY16	Change
Volume (mmsf)	124.5	127.5	(2%)
Volume (mmsf) excluding[1]	124.5	117.8	6%
Average net sales price per unit (per msf)	US$754	US$748	1%
Average net sales price per unit (per msf)[1]	US$754	US$764	(1%)
Net Sales	102.9	101.2	2%
US$ Gross Profit			12%
US$ Gross Margin (%)			3.4 pts
EBIT	23.9	20.0	20%
EBIT Margin (%)	23.2	19.8	3.4 pts

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

Volume for the quarter was lower compared to the prior corresponding period primarily due to the sale of the Australian Pipes business at the end of first quarter of fiscal year 2016. Excluding the Australian Pipes business, volume increased 6%, primarily driven by strong volume growth in our Australia business, along with growth in New Zealand and Europe, partially offset by a decrease in volume in the Philippines.

Net Sales increased 2% compared to the prior corresponding quarter, and increased 7% excluding Australian Pipes. The increase in net sales excluding Australian Pipes was primarily driven by the Australian business which had higher volumes along with higher average net sales price. In aggregate, the average net sales price in US dollars was adversely impacted by changes in the foreign exchange rates compared to the prior corresponding period.

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

For the Three Months Ended 30 June 2016:	
Lower production costs	2.0 pts
Higher average net sales price and mix	1.4 pts
Total percentage point change in gross margin	3.4 pts

Production costs for the segment were favorable primarily due to the lack of start-up costs in the current period compared to the prior corresponding period which had start-up costs associated with our Carole Park sheet machine. Average net sales price for the segment was favorably impacted by higher average sales price, higher accessory sales favorably impacting gross margins, and adversely impacted by changes in the foreign exchange rates compared to the prior corresponding period.

EBIT of US$23.9 million for the quarter increased by 20% when compared to the prior corresponding period, due to the increase in gross profit described above; partially offset by higher SG&A expenses. The increase in SG&A was driven by an increase in headcount in an effort to build and align organizational capability with anticipated demand growth, as well as increased spending on our market development activities.

Country Analysis

Australia

Net sales for the quarter increased primarily due to higher average net sales price and increased volume. The key drivers of net sales growth were favorable conditions in our addressable markets, favorable impact of our price increase and favorable product mix.

For the quarter, production costs were favorable compared to the prior corresponding period, due to lower startup costs associated with our Carole Park sheet machine, lower input costs, partially offset by higher depreciation costs associated with the Carole Park capacity expansion.

EBIT for the quarter increased by 32% when compared to the prior corresponding period, driven by improved gross profit, partially offset by higher SG&A expenses related to marketing and employee costs.

According to Australian Bureau of Statistics data, approvals for detached houses, which are a key driver of the Asia Pacific business' sales volume, were 30,068 for the quarter, a decrease of 1%, when compared to the prior corresponding quarter.

Australian Pipes

During the first quarter of fiscal year 2016 we finalized the sale of the Australian Pipes business.

New Zealand

In our New Zealand business, volume grew across most regions. However, net sales grew slightly less than volume due to a lower net average selling price due to unfavorable product mix.

Philippines

In our Philippines business, volume and net sales were modestly lower for the quarter compared to the prior corresponding period, while EBIT remained relatively flat.

Europe

Volume, net sales and EBIT all increased when compared to the prior corresponding period.

Other Businesses Segment

US$ Millions	Three Months Ended 30 June FY17	FY16	Change
Net sales	4.5	4.2	7%
Gross profit			87%
Gross profit margin (%)			31.3 pts
EBIT	(1.4)	(2.0)	30%

We continue to invest in strategic future growth business development opportunities and continue to incur modest losses in our Other Businesses segment. EBIT loss of US$1.4 million for the quarter improved by 30% when compared to the prior corresponding period, driven by the Windows business increasing gross profit primarily driven by increased volume and lower production costs.

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 Ended 30 June FY17	FY16	Change %
Segment R&D expenses	$ (5.6)	$ (5.5)	(2)
Segment R&D SG&A expenses	(0.5)	(0.5)	-
Total R&D EBIT	$ (6.1)	$ (6.0)	(2)

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

Other R&D expenses associated with commercialization projects in business units are recorded in the results of the respective business unit segment. Other R&D expenses associated with commercialization projects were US$2.0 million for the quarter, compared to US$1.6 million in the prior corresponding period.

General Corporate

Results for General Corporate for the quarter ended 30 June were as follows:

US$ Millions	Three Months Ended 30 June		
	FY17	FY16	Change %
General Corporate SG&A expenses	$ (13.4)	$ (13.5)	1
Asbestos:			
Asbestos Adjustments	20.6	(4.5)	
AICF SG&A Expenses[1]	(0.4)	(0.5)	20
General Corporate EBIT	$ 6.8	$ (18.5)	

1 Relates to non-claims related operating costs incurred by AICF, which we consolidate into our financial results due to our pecuniary and contractual interests in AICF. Readers are referred to Note 7 of our 30 June 2016 Condensed Consolidated Financial Statements for further information on the Asbestos Adjustments

For the quarter, General Corporate SG&A expenses remained in-line with the prior corresponding period.

Asbestos adjustments for both periods 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:

Q1 FY17		Q1 FY16	
31 March 2016	0.7657	31 March 2015	0.7636
30 June 2016	0.7436	30 June 2015	0.7675
Change ($)	(0.0221)	Change ($)	0.0039
Change (%)	(3%)	Change (%)	1%

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

EBIT

The table below summarizes EBIT results as discussed above:

US$ Millions	Three Months Ended 30 June		
	FY17	FY16	Change %
North America Fiber Cement	$ 94.6	$ 91.0	4
International Fiber Cement	23.9	20.0	20
Other	(1.4)	(2.0)	30
Research & Development	(6.1)	(6.0)	(2)
General Corporate[1]	(13.4)	(13.5)	1
Adjusted EBIT	**97.6**	**89.5**	**9**
Asbestos:			
Asbestos adjustments	20.6	(4.5)	
AICF SG&A expenses	(0.4)	(0.5)	20
EBIT	**$ 117.8**	**$ 84.5**	**39**

1 Excludes Asbestos-related expenses and adjustments

Net Interest Expense

US$ Millions	Three Months Ended 30 June		
	FY17	FY16	Change %
Gross interest expense	$ (6.1)	$ (6.6)	8
Capitalized Interest	0.6	1.1	(45)
Interest income	0.1	0.1	-
Realised loss on interest rate swaps	-	(0.6)	
Net AICF interest (expense) income	(0.7)	0.1	
Net interest expense	**$ (6.1)**	**$ (5.9)**	**(3)**

Gross interest expense for the quarter decreased US$0.5 million when compared to the prior corresponding period, primarily due to a reduction in the total cost of funding charged under the Revolving Credit Facility in the current period when compared to the percentage charged under the bilateral credit facilities in the prior corresponding period. The AICF moved from interest income of US$0.1 million in the prior corresponding period to interest expense of US$0.7 million in the current period due to an increase in the balance of AICF's existing loan facility with the New South Wales Government.

Other (Expense) Income

During the quarter, other (expense) income moved from a gain of US$2.7 million in the prior corresponding period to a loss of US$0.7 million. The US$3.4 million unfavorable change in other (expense) income compared to the prior corresponding period is due to the non-recurring US$2.1 million gain on the sale of Australian Pipes business in the first quarter of fiscal year 2016, and US$1.5 million unfavorable change in gains and losses related to our interest rate swaps.

Income Tax

	Three Months Ended 30 June	
	FY17	FY16
Income tax expense (US$ Millions)	(23.9)	(21.3)
Effective tax rate (%)	21.5	26.2
Adjusted income tax expense[1] (US$ Millions)	(24.8)	(22.9)
Adjusted effective tax rate[1] (%)	27.1	26.6

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

Total income tax expense for the quarter increased by US$2.6 million, when compared to the prior corresponding period. The change was primarily driven by an increase in operating profit before income taxes, partially offset by a decrease in the effective tax rate. The decrease in the effective tax rate was primarily due to the US$25.1 million favorable movement of asbestos adjustment compared to the prior corresponding period.

Total Adjusted income tax expense for the quarter increased by US$1.9 million, when compared to the prior corresponding period. 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 US.

Readers are referred to Note 11 of our 30 June 2016 condensed consolidated financial statements for further information related to income tax.

Net Operating Profit

US$ Millions	Three Months Ended 30 June		
	FY17	FY16	Change %
EBIT	**$ 117.8**	**$ 84.5**	**39**
Net interest expense	(6.1)	(5.9)	(3)
Other (expense) income	(0.7)	2.7	
Income tax expense	(23.9)	(21.3)	(12)
Net operating profit	**87.1**	**60.0**	**45**
Excluding:			
Asbestos:			
Asbestos adjustments	(20.6)	4.5	
AICF SG&A expenses	0.4	0.5	(20)
AICF interest expense (income), net	0.7	(0.1)	
Asbestos and other tax adjustments	(0.9)	(1.6)	44
Adjusted net operating profit	**$ 66.7**	**$ 63.3**	**5**
Adjusted diluted earnings per share (US cents)	15	14	

Adjusted net operating profit of US$66.7 million for the quarter increased US$3.4 million, or 5%, compared to the prior corresponding period, primarily due to the underlying performance of the operating business units. The improved underlying performance of the business was partially offset by an increase in other expense of US$3.4 million and Adjusted income tax expense of US$1.9 million.

Cash Flow

Operating Activities

Cash provided by operating activities increased US$60.0 million to US$115.1 million. The increase in cash provided by operating activities from the prior corresponding period was primarily driven by a favorable change in working capital of US$49.0 million, combined with a US$10.8 million increase in net income adjusted for non-cash items as compared to the prior year. The favorable change in working capital was due to normal variation related to timing in accounts receivable and accounts payable of US$42.1 million as the result of timing of collections and payments between periods.

Investing Activities

Cash used in investing activities increased US$1.5 million to US$18.4 million. The change in net cash used in investing activities was primarily driven by US$3.7 million of proceeds from the sale of our Blandon facility in the prior year, compared to nil in the current year, while capital expenditures were slightly below the prior corresponding period.

Financing Activities

Cash used in financing activities increased US$96.1 million to US$109.9 million. The increase in cash used in financing activities was primarily driven by a US$95.0 million increase in net repayments of borrowings.

Capacity Expansion

We continually evaluate the demand in the US housing market and estimated commissioning dates of our capacity related projects. During the quarter, we commissioned our sheet machine project at our Plant City facility and we are nearing the completion of the sheet machine project at our Cleburne facility. In our International segment we are adding additional capacity in the Philippines with an estimated total cost of PHP550 million (equivalent to US$11.7 million utilizing the exchange rate on 30 June 2016).

Liquidity and Capital Allocation

Our cash position decreased from US$107.1 million at 31 March 2016 to US$94.8 million at 30 June 2016.

At 30 June 2016, 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 5.1% and 4.5% at 30 June 2016 and 31 March 2016, respectively. The weighted average term of all debt, including undrawn facilities, was 5.3 years and 5.6 years at 30 June 2016 and 31 March 2016, respectively.

At 30 June 2016, the Company had US$500.0 million available in an unsecured revolving credit facility. At 30 June 2016, a total of US$80.0 million was drawn from the unsecured revolving facility, compared to US$190.0 million at 31 March 2016. The unsecured revolving facility expires in December 2020 and the size of the facility may be increased by up to US$250.0 million.

Subsequent to 30 June 2016, in July 2016, James Hardie International Finance Limited completed the re-offering and sale of an additional US$75.0 million aggregate principal amount of its 5.875% senior notes due 2023. The net proceeds from this re-offering will be used for general corporate purposes. Following the completion of this re-offering, the aggregate principal amount of senior notes due 2023 is US$400.0 million.

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

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

Capital Management and Dividends

The following table summarizes the dividends declared or paid in respect of fiscal years 2015, 2016 and 2017:

US$ Millions	US Cents/ Security	US$ Total Amount	Announcement Date	Record Date	Payment Date
FY 2016 second half dividend	0.29	129.2	19 May 2016	9 June 2016	5 August 2016
FY 2016 first half dividend	0.09	39.7	19 November 2015	23 December 2015	26 February 2016
FY 2015 special dividend	0.22	92.8	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	114.0	21 May 2015	11 June 2015	7 August 2015
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

Share Buyback

On 19 May 2016, the Company announced a new share buyback program (the “fiscal 2017 program”) to acquire up to US$100.0 million of its issued capital in the twelve months through May 2017. No shares were repurchased or cancelled under this program for the three months ended 30 June 2016.

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 Ended 30 June		
	FY17	FY16	Change %
Claims received	154	139	(11)
Actuarial estimate for the period	156	164	5
Difference in claims received to actuarial estimate	2	25	92
Average claim settlement[1] (A$)	224,000	233,000	4
Actuarial estimate for the period[2] (A$)	327,000	302,000	(8)
Difference in claims paid to actuarial estimate (A$)	103,000	69,000	(49)

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 and the relative mix of settlements assumed by disease type. Any variances in the assumed mix of settlements by disease type w ill have an impact on the average claim settlement experience

For the quarter, we noted the following related to asbestos-related claims:

- Claims received during the current quarter were 1% below actuarial estimates and 11% higher than the prior corresponding period;
- Mesothelioma claims reported for the current quarter are 1% below actuarial expectations and are 3% below the prior corresponding period;
- The average claim settlement is 31% below actuarial estimates and 4% lower than the prior corresponding period;
- Average claim settlement sizes are lower for most disease types, including for mesothelioma and asbestosis, compared to actuarial expectations for fiscal year 2017; and
- The decrease in average claim settlement for the quarter versus actuarial estimates is largely attributable to lower average claim sizes for non-large mesothelioma claims together with a lower number of large mesothelioma claims being settled compared to the prior corresponding period.

AICF Funding

On 1 July 2016, we made a payment of A$120.7 million (US$91.1 million) to AICF, representing 35% of our free cash flow for fiscal year 2016. Free cash flow, as defined in the AFFA, was equivalent to our fiscal year 2016 operating cash flows of US$260.4 million.

From the time AICF was established in February 2007 through 1 July 2016, we have contributed approximately A$919.9 million to the fund.

Readers are referred to Note 7 of our 30 June 2016 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.

Financial Measures – US GAAP equivalents

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

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

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

EBIT – Earnings before interest and tax.

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

Sales Volume

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

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

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

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

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

Financial Measures – US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months Ended 30 June	
	FY17	FY16
EBIT	**$ 117.8**	**$ 84.5**
Asbestos:		
Asbestos adjustments	(20.6)	4.5
AICF SG&A expenses	0.4	0.5
Adjusted EBIT	**$ 97.6**	**$ 89.5**
Net sales	477.7	428.3
Adjusted EBIT margin	**20.4%**	**20.9%**

Adjusted Net Operating Profit

US$ Millions	Three Months Ended 30 June	
	FY17	FY16
Net operating profit	**$ 87.1**	**$ 60.0**
Asbestos:		
Asbestos adjustments	(20.6)	4.5
AICF SG&A expenses	0.4	0.5
AICF interest expense (income), net	0.7	(0.1)
Asbestos and other tax adjustments	(0.9)	(1.6)
Adjusted net operating profit	**$ 66.7**	**$ 63.3**

Adjusted diluted earnings per share

	Three Months Ended 30 June	
	FY17	FY16
Adjusted net operating profit (US$ millions)	**$ 66.7**	**$ 63.3**
Weighted average common shares outstanding - Diluted (millions)	447.3	447.4
Adjusted diluted earnings per share (US cents)	**15**	**14**

Adjusted effective tax rate

US$ Millions	Three Months Ended 30 June	
	FY17	FY16
Operating profit before income taxes	**$ 111.0**	**$ 81.3**
Asbestos:		
Asbestos adjustments	(20.6)	4.5
AICF SG&A expenses	0.4	0.5
AICF interest expense (income), net	0.7	(0.1)
Adjusted operating profit before income taxes	**$ 91.5**	**$ 86.2**
Income tax (expense) income	$ (23.9)	$ (21.3)
Asbestos and other tax adjustments	(0.9)	(1.6)
Adjusted income tax expense	**$ (24.8)**	**$ (22.9)**
Effective tax rate	21.5%	26.2%
Adjusted effective tax rate	**27.1%**	**26.6%**

Adjusted EBITDA

US$ Millions	Three Months Ended 30 June	
	FY17	FY16
EBIT	**$ 117.8**	**$ 84.5**
Depreciation and amortization	19.5	18.2
Adjusted EBITDA	**$ 137.3**	**$ 102.7**

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

US$ Millions	Three Months Ended 30 June	
	FY17	FY16
SG&A expenses	**$ 72.0**	**$ 61.5**
Excluding:		
AICF SG&A expenses	(0.4)	(0.5)
Adjusted SG&A expenses	**$ 71.6**	**$ 61.0**
Net Sales	$ 477.7	$ 428.3
SG&A expenses as a percentage of net sales	15.1%	14.4%
Adjusted SG&A expenses as a percentage of net sales	**15.0%**	**14.2%**

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

James Hardie Industries plc
Supplementary Financial Information
30 June 2016
(Unaudited)

US$ Millions	Total Fiber Cement – Excluding Asbestos Compensation	Asbestos Compensation	As Reported (US GAAP)
Restricted cash and cash equivalents – Asbestos	$ -	$ 20.3	**$ 20.3**
Insurance receivable – Asbestos[1]	-	158.5	**158.5**
Workers compensation asset – Asbestos[1]	-	49.5	**49.5**
Deferred income taxes – Asbestos[1]	-	371.4	**371.4**
Asbestos liability[1]	$ -	$ 1,241.6	**$ 1,241.6**
Workers compensation liability – Asbestos[1]	-	49.5	**49.5**
Income taxes payable	17.1	(2.7)	**14.4**
Asbestos adjustments	$ -	$ 20.6	**$ 20.6**
Selling, general and administrative expenses	(71.6)	(0.4)	**(72.0)**
Net interest expense	(5.4)	(0.7)	**(6.1)**
Income tax expense	(24.5)	0.6	**(23.9)**

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

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 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 19 May 2016, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former company subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

Exhibit 99.7

James Hardie

Q1 FY17 MANAGEMENT PRESENTATION

12 August 2016

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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 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.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS (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 19 May 2016, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former company subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

NOTE TO THE READER

As of 30 June 2016, the Company changed its reportable operating segments. Previously, the Company reported on three operating segments: (i) North America and Europe Fiber Cement, (ii) Asia Pacific Fiber Cement, and (iii) Research and Development. As of 30 June 2016, the Company will report on four operating segments: (i) North America Fiber Cement, (ii) International Fiber Cement, (iii) Other Businesses, and (iv) Research and Development. The significant changes to how certain businesses are reported in the new segment structure are as follows: (i) our European business is now reported in the International Fiber Cement segment, along with the other businesses that were historically reported in the Asia Pacific Fiber Cement segment, and (ii) business development, including some non-fiber cement operations, such as our Windows business in North America, are now reported in the Other Businesses segment as opposed to previously being reported in the old North America and Europe Fiber Cement segment. The Company has provided its historical segment information at 31 March 2016 and for the three months ended 30 June 2015 to be consistent with the new reportable segment structure. The change in reportable segments had no effect on the Company's financial position, results of operations or cash flows for the periods presented. Readers are referred to Note 14 of our condensed consolidated financial statements for further information on our segments.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

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

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

These financial measures are or may be non-US GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with US GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management Presentation , including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the slide titled "Non-US GAAP Financial Measures" included in the Appendix to this Management Presentation.

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

AGENDA

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

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW

Adjusted Net Operating Profit[1]	1st Qtr	**US$66.7**M	↑ **5%**
Adjusted Diluted EPS[1]	1st Qtr	**US15** cents	↑ **7%**
Adjusted EBIT [2]	1st Qtr	**US$97.6**M	↑ **9%**
Net Operating Cash Flow	1st Qtr	**US$115.1**M	↑ **109%**
Adjusted EBIT Margin % [2]	1st Qtr	**20.4%**	↓ **0.5 pts**

- Higher volumes and strong net sales growth in all operating segments[3]
- Q1 FY17 North America Fiber Cement EBIT margin of 25.5%
- Q1 FY17 International Fiber Cement EBIT margin of 23.2%
- Commissioned Plant City sheet machine during Q1 FY17
- Net operating cash flow increased US$60 million compared to pcp

[1] *Excludes Asbestos related expenses and adjustments and tax adjustments*
[2] *Excludes Asbestos related expenses and adjustments*
[3] *Excludes Australian Pipes business which was sold in Q1 FY16*

NORTH AMERICA FIBER CEMENT SUMMARY

	Q1'17
Net Sales	**US$370.3**M ↑ 15%
Sales Volume	**548.4** mmsf ↑ 16%
Average Price	**US$665** per msf ↓ 1%
EBIT	**US$94.6**M ↑ 4%

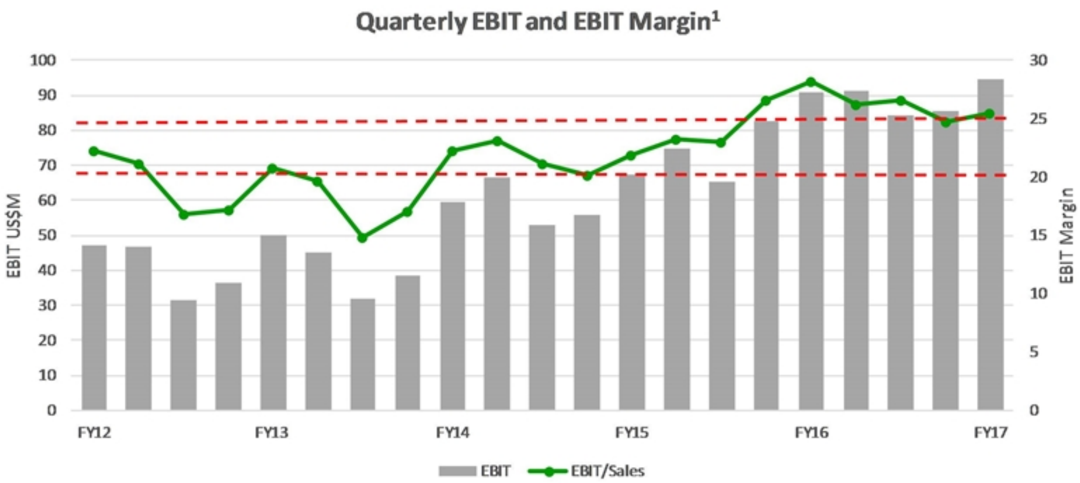
Volume

- Steady growth in R&R and new construction markets
- Market penetration momentum continues to improve
- Q1 FY16 included adverse impact from price increase on 1 March 2015
- Overall, satisfied with tactical pricing and price positioning

EBIT

- EBIT growth lagging net sales growth driven by:
    - Significant investment compared to pcp in sales and marketing to drive PDG
    - Higher production costs - startup costs and slightly unfavorable plant performance
- Partially offset by:
    - Higher volume compared to pcp
    - Lower input costs

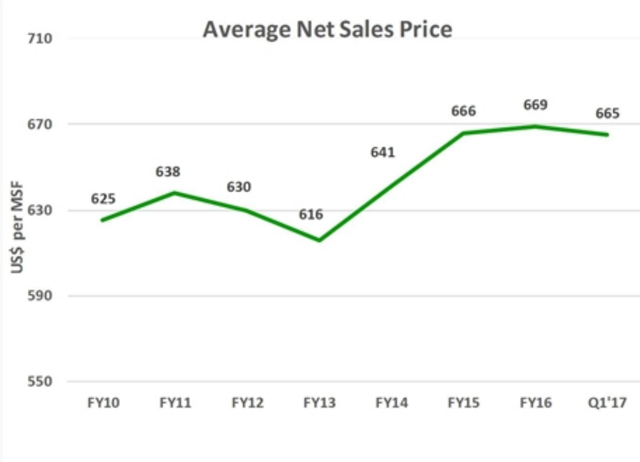
NORTH AMERICA FIBER CEMENT

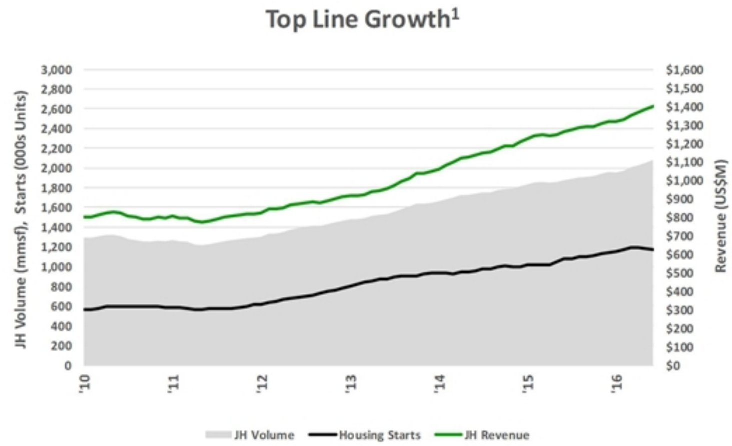


Q1 FY17 EBIT Margin down 270 bps to 25.5% compared to pcp but remains above target range

[1] *Excludes asset impairment charges of US$14.3 million in Q4 FY12, US$5.8 million in Q3 FY13 and US$11.1 million in Q4 FY13*

NORTH AMERICA FIBER CEMENT





- Price decrease due to maintaining current strategic pricing levels and the ongoing execution of tactical pricing strategies
- Overall, satisfied with tactical pricing and price positioning

- Revenue up 15% in Q1 FY17 on 16% volume growth
- Q1 FY16 revenue and volume adversely impacted by 1 March 2015 price increase
- Continuing to outpace U.S. housing starts growth

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

INTERNATIONAL FIBER CEMENT SUMMARY

	Q1'17
Net Sales	**US$102.9**M ↑ 2%
Sales Volume	**124.5** mmsf ↓ 2%
Sales Volume Excluding [1]	**124.5** mmsf ↑ 6%
Average Price	**US$754** per msf ↑ 1%
EBIT	**US$23.9**M ↑ 20%

[1] *Excludes Australian Pipes business which was sold in Q1 FY16*

Volume

- Volume increased 6%, excluding the Australian Pipes business
- Strong volume growth in the Australian and New Zealand businesses

Price

- Favorably impacted by Australia's annual price increase and product mix
- Adversely impact by changes in foreign exchange rates compared to pcp

EBIT

- Higher gross profit compared to pcp primarily due to start-up costs in Carole Park during Q1 FY16
- Partially offset by higher SG&A expenses relative to pcp

INTERNATIONAL FIBER CEMENT (USD) – 1st QUARTER FY17

Australia [1]		
Volume	Net Sales	EBIT
↑ 9%	↑ 11%	↑ 32%

Australia

- Strong market and PDG performance
- EBIT favorably impacted by price/mix and non-recurring startup costs at Carole Park in Q1 FY16

New Zealand		
Volume	Net Sales	EBIT
↑ 14%	↑ 8%	↓ 12%

New Zealand

- Volume grew across most regions
- Net sales and EBIT unfavorably impacted by lower average sales price and product mix

Philippines		
Volume	Net Sales	EBIT
↓ 5%	↓ 10%	↑ 6%

Philippines

- Volume and net sales lower due to strong competitive dynamic
- EBIT up slightly due to higher gross profit

Europe		
Volume	Net Sales	EBIT
↑ 5%	↑ 11%	↑ 60%

Europe

- Solid volume, sales and EBIT growth

[1] *Excludes Australian Pipes business which was sold in Q1 FY16*

James Hardie

FINANCIAL REVIEW

Matt Marsh, CFO and Executive VP – Corporate

RESULTS – 1st QUARTER FY17

Three Months Ended 30 June			
US$ Millions	Q1'17	Q1'16	% Change
Net sales	477.7	428.3	12
Gross profit	176.8	157.6	12
SG&A expenses	(72.0)	(61.5)	(17)
EBIT	117.8	84.5	39
Net operating profit	87.1	60.0	45
Adjusted EBIT [1]	97.6	89.5	9
Adjusted net operating profit [2]	66.7	63.3	5

Net sales increased 12%

- Higher volume in all operating segments[3]
- Higher average net sales price in International Fiber Cement segment
- Adversely impacted by stronger USD

Gross profit increased 12%; gross margin increased 20 bps

- Top line growth slightly out paced increase in COGS

SG&A expenses increased 17%

- Driven by continued higher investment in sales and marketing related to PDG initiatives

Adjusted net operating profit increased 5%

- Adjusted EBIT increased 9% compared to pcp
- Increase in other expense of US$3.4 million
- Increase in Adjusted income tax of US$1.9 million

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

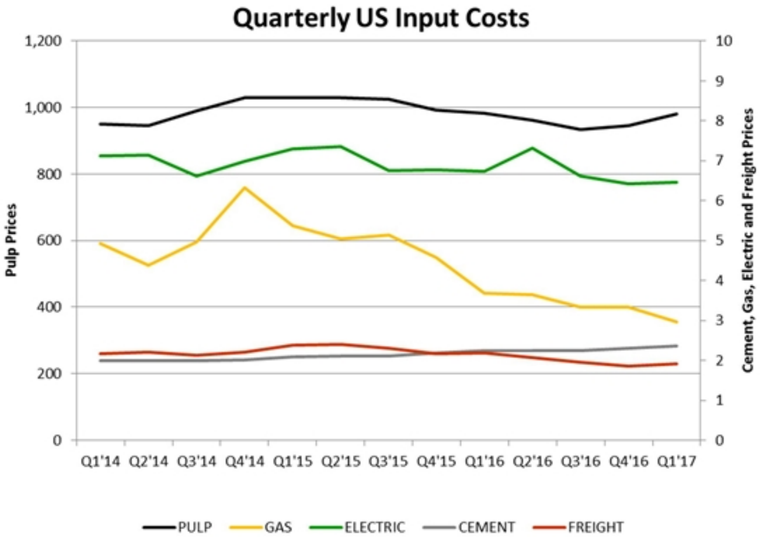
CHANGES IN AUD vs. USD

	As Reported			Excluding Translation Impact [1]		Translation Impact [2]	
US$ Millions	3 Months FY17	3 Months FY16	% Change	3 Months FY17	% Change	$ (Unfav)/Fav	%
Net sales	$ 477.7	$ 428.3	▲ 12%	$ 481.7	▲ 13%	(4.0)	▼ 1%
Gross profit	176.8	157.6	▲ 12%	178.2	▲ 13%	(1.4)	▼ 1%
Adjusted EBIT	97.6	89.5	▲ 9%	98.6	▲ 10%	(1.0)	▼ 1%
Adjusted net operating profit	$ 66.7	$ 63.3	▲ 5%	$ 67.3	▲ 6%	(0.6)	▼ 1%

[1] *As Reported 3 Months FY17 figures converted using 3 Months FY16 weighted average exchange rates*

[2] *Reflects the difference between FY17 As Reported and FY17 using 12 Months FY16 weighted average exchange rates*

NORTH AMERICA INPUT COSTS

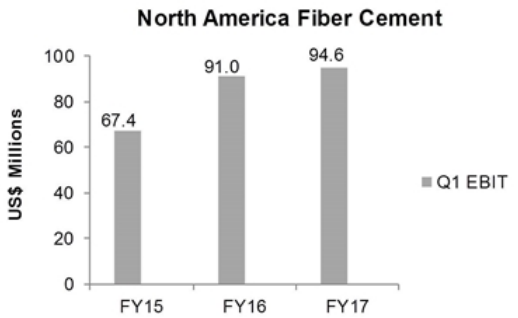


- The price of NBSK pulp remained relatively flat compared to pcp
- Cement prices continue to rise, up 5% compared to pcp
- Gas prices are down 20% compared to pcp
- Freight prices are down 12% compared to pcp
- Electricity prices are down 4% compared to pcp

The information underlying the table above is sourced as follows:

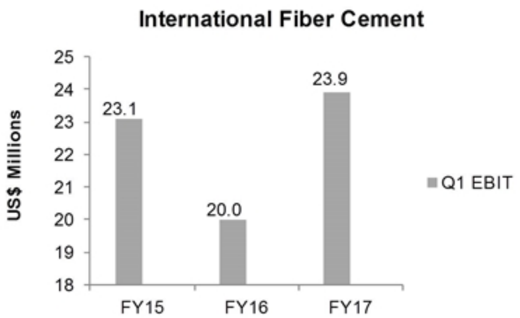
- *Pulp – Cost per ton – from RISI*
- *Gas – Cost per thousand cubic feet for industrial users – from US Energy Information Administration*
- *Electric – Cost per thousand kilowatt hour for industrial users – from US Energy Information Administration*
- *Cement – Relative index from the Bureau of Labor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

SEGMENT EBIT – 1st QUARTER FY17



North America Fiber Cement EBIT summary

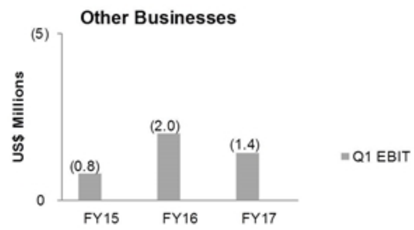
- EBIT increased by 4% when compared to pcp
- Driven by favorable volume, partially offset by slightly lower average net sales price, higher SG&A expense and higher production costs



International Fiber Cement EBIT summary

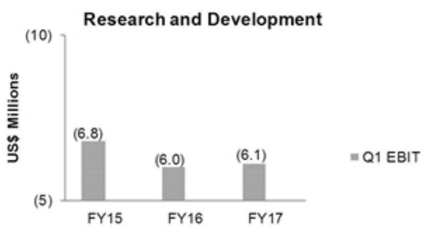
- EBIT increased by 20% when compared to pcp
- Increase reflects higher volume in key businesses, slightly higher average sales price, lower production costs, partially offset by higher SG&A expense

SEGMENT EBIT – 1st QUARTER FY17



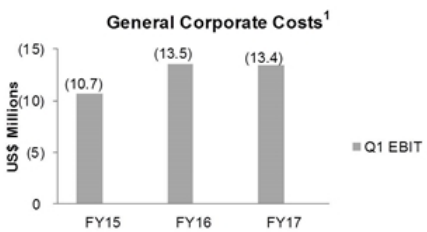
Other Businesses summary

- EBIT loss improved by 30% when compared to pcp
- Driven by higher gross profit in Windows business



R&D summary

- On strategy to invest 2-3% of net sales
- Fluctuations reflect normal variation and timing in the number of R&D projects in process in any given period



General Corporate Costs summary

- Quarter remained in-line with pcp

[1] *Excludes Asbestos related expenses and adjustments*

INCOME TAX

Three Months Ended 30 June		
US$ Millions	**Q1'17**	**Q1'16**
Operating profit before taxes	111.0	81.3
Asbestos adjustments[1]	(19.5)	4.9
Adjusted operating profit before income taxes	**91.5**	**86.2**
Adjusted income tax expense[2]	(24.8)	(22.9)
Adjusted effective tax rate	**27.1%**	**26.6%**
Income tax expense	(23.9)	(21.3)
Income taxes paid	6.0	4.3
Income taxes payable	14.4	15.1

27.1% estimated adjusted effective tax rate (ETR) for the year

- Adjusted income tax expense and adjusted ETR for the quarter 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 net AICF interest expense (income)
[2] Excludes tax effects of Asbestos and other tax adjustments

CASHFLOW

US$ Millions	Q1'17	Q1'16 [1]	Change (%)
Net Income	**87.1**	**60.0**	**45**
Adjustment for non-cash items	7.5	23.8	(68)
Operating working capital[2]	29.0	(20.0)	
Other net operating activities	(8.5)	(8.7)	2
Cash Flow from Operations	**115.1**	**55.1**	
Purchases of property, plant and equipment[3]	(18.4)	(20.1)	8
Proceeds from sale of property, plant and equipment	-	3.7	
Acquisition of assets	-	(0.5)	
Free Cash Flow	**96.7**	**38.2**	
Net payment of long-term debt	(110.0)	(15.0)	
Share related activities	0.1	1.2	(92)
Free Cash Flow after Financing Activities	**(13.2)**	**24.4**	

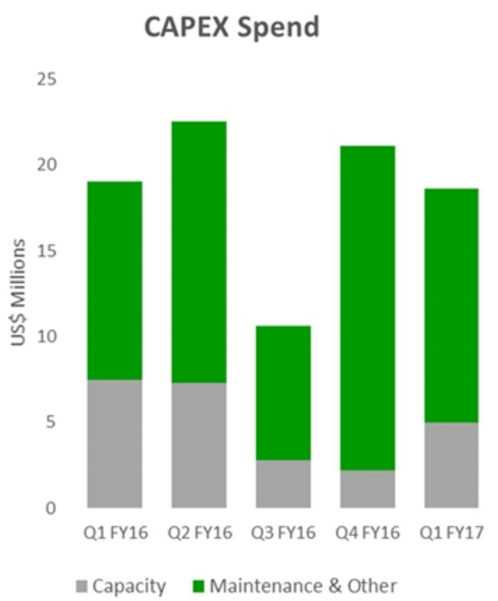
1 Certain prior year balances have been reclassified to conform to the current year presentation
2 Excludes AP related to capital expenditures
3 Includes capitalized interest
4 Accounts receivable ("AR") and Accounts payable ("AP")

- Increase in net operating cash flow:
  - Favorable change in working capital due to increased sales and normal variation related to timing in AR[4] and AP[4]
  - Increase in net income adjusted for non-cash items

- Capital expenditures down slightly compared to pcp

- Higher financing activities due to increase in net repayments of borrowings

CAPITAL EXPENDITURE



- Q1 FY17 CAPEX spend of US$17.8 million down slightly compared to pcp
- North America capacity projects:
  - Commissioned new sheet machine at Plant City facility during the quarter
  - Nearing completion of the sheet machine at Cleburne facility
- Began construction on new line at Philippines facility. Projected total spend: PHP 550 million (equivalent to US$11.7 million utilizing the exchange rate on 30 June 2016)

FINANCIAL MANAGEMENT SUPPORTING GROWTH

Strong Financial Management

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

Moody's	S&P	Fitch
Ba1 (upgraded Jun'16)	BB (upgraded Feb'16)	BBB- (affirmed Jan'16)

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
  - US$500 million of revolving bank facilities; US$325 million senior unsecured notes at Q1 FY17; US$75 million re-offering of notes on 22 July 2016
  - Weighted average maturity of 4.4 years on bank facilities; 5.3 years on total debt at Q1 FY17
  - 84% liquidity on bank debt at Q1 FY17

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

LIQUIDITY PROFILE

[1] Incremental liquidity of up to US$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated revolving credit facility agreement, but not credit approved
[2] Callable from 15 February 2018; callable at par from 15 February 2021
[3] Net of original issue discount and expenses
[4] Excludes Short-term debt - Asbestos

- **Corporate debt structure**
  - US$500 million revolving credit facility, with a December 2020 maturity
  - US$325 million 8 year senior unsecured notes[2]
  - US$75 million re-offering of the 2023 senior unsecured notes issued at 103% of par value (5.327% yield to maturity) on 22 July 2016
- **Strong balance sheet**
  - US$94.8 million cash
  - US$297.6 million net debt [3,4] at Q1 FY17
  - 84% liquidity on bank debt at Q1 FY17
- Floating rate bank debt drawn through the quarter was, on average, 79% hedged with interest rate swaps that carry a weighted average fixed rate of 2.04%
- 0.6x net debt to EBITDA excluding asbestos at 30 June 2016, which increased to 0.8x on 1 July 2016 to facilitate the AICF payment

FY2017 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2017 is between US$264 million and US$302 million

- Management expects full year Adjusted net operating profit to be between US$260 million and US$290 million assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecast of new construction starts between approximately 1.2 and 1.3 million, 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

James Hardie

APPENDIX

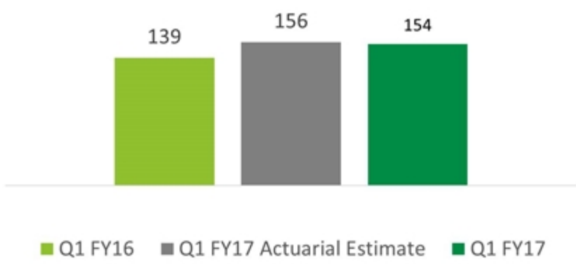
FINANCIAL SUMMARY

	Three Months Ended 30 June		
US$ Millions	**Q1'17**	**Q1'16**	**% Change**
Net Sales			
North America Fiber Cement	$ 370.3	$ 322.9	15
International Fiber Cement	102.9	101.2	2
Other Businesses	4.5	4.2	7
Total Net Sales	**$ 477.7**	**$ 428.3**	**12**
EBIT			
North America Fiber Cement	$ 94.6	$ 91.0	4
International Fiber Cement	23.9	20.0	20
Other Businesses	(1.4)	(2.0)	30
Research & Development	(6.1)	(6.0)	(2)
General Corporate[1]	(13.4)	(13.5)	1
Adjusted EBIT	**$ 97.6**	**$ 89.5**	**9**
Net interest expense excluding AICF interest income	(5.4)	(6.0)	10
Other (expense) income	(0.7)	2.7	
Adjusted income tax expense	(24.8)	(22.9)	(8)
Adjusted net operating profit	**$ 66.7**	**$ 63.3**	**5**

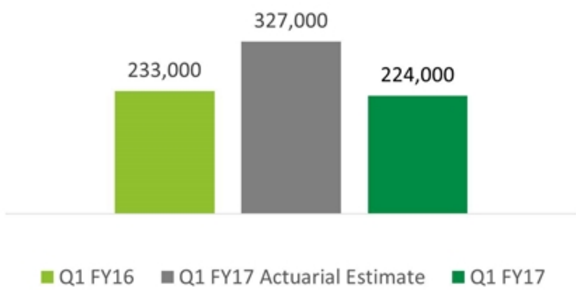
[1] *Excludes Asbestos related expenses and adjustments*

ASBESTOS CLAIMS DATA

Claims Received



Average Claim Settlement[1]



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

- Claims received were 1% below actuarial estimates and 11% higher than pcp
- Claims reporting for mesothelioma:
  - 3% lower than pcp
  - 1% lower than actuarial estimates
- Claims reporting for non-mesothelioma:
  - 61% higher than pcp
  - 4% higher than actuarial estimates
- Average claim settlement 31% below actuarial estimates and 4% lower than pcp due to:
  - Lower average claim settlement sizes across most disease types
  - Large mesothelioma claims are lower in number compared to pcp
  - Lower average claim size for non-large mesothelioma claims

DEPRECIATION AND AMORTIZATION

US$ Millions	Three Months Ended 30 June	
	Q1'17	Q1'16
Depreciation and amortization		
North America Fiber Cement	$ 15.0	$ 14.8
International Fiber Cement	2.9	2.2
Other Businesses	0.5	0.5
Research and Development	0.4	0.5
General Corporate	0.7	0.2
Total depreciation and amortization	**$ 19.5**	**$ 18.2**

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 Condensed 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

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

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

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

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

NON-US GAAP FINANCIAL MEASURES

EBIT – Earnings before interest and taxes

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

Sales Volumes

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

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

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

Adjusted EBIT

US$ Millions	Three months ended 30 June	
	FY17	FY16
EBIT	$ 117.8	$ 84.5
Asbestos:		
Asbestos adjustments	(20.6)	4.5
AICF SG&A expenses	0.4	0.5
Adjusted EBIT	97.6	89.5
Net sales	$ 477.7	$ 428.3
Adjusted EBIT margin	20.4%	20.9%

Adjusted net operating profit

US$ Millions	Three months ended 30 June	
	FY17	FY16
Net operating profit	$ 87.1	$ 60.0
Asbestos:		
Asbestos adjustments	(20.6)	4.5
AICF SG&A expenses	0.4	0.5
AICF interest expense (income), net	0.7	(0.1)
Asbestos and other tax adjustments	(0.9)	(1.6)
Adjusted net operating profit	$ 66.7	$ 63.3

NON-US GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three months ended 30 June	
	FY17	FY16
Adjusted net operating profit (US$ millions)	**$ 66.7**	**$ 63.3**
Weighted average common shares outstanding - Diluted (millions)	447.3	447.4
Adjusted diluted earnings per share (US cents)	**15**	**14**

Adjusted effective tax rate

US$ Millions	Three months ended 30 June	
	FY17	FY16
Operating profit before income taxes	**$ 111.0**	**$ 81.3**
Asbestos:		
Asbestos adjustments	(20.6)	4.5
AICF SG&A expenses	0.4	0.5
AICF interest expense (income), net	0.7	(0.1)
Adjusted operating profit before income taxes	**$ 91.5**	**$ 86.2**
Income tax expense	$ (23.9)	$ (21.3)
Asbestos and other tax adjustments	(0.9)	(1.6)
Adjusted income tax expense	**$ (24.8)**	**$ (22.9)**
Effective tax rate	21.5%	26.2%
Adjusted effective tax rate	**27.1%**	**26.6%**

NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA

US$ Millions	Three months ended 30 June	
	FY17	FY16
EBIT	$ 117.8	$ 84.5
Depreciation and amortization	19.5	18.2
Adjusted EBITDA	$ 137.3	$ 102.7

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

US$ Millions	Three months ended 30 June	
	FY17	FY16
SG&A expenses	$ 72.0	$ 61.5
Excluding:		
AICF SG&A expenses	(0.4)	(0.5)
Adjusted SG&A expenses	$ 71.6	$ 61.0
Net Sales	$ 477.7	$ 428.3
SG&A expenses as a percentage of net sales	15.1%	14.4%
Adjusted SG&A expenses as a percentage of net sales	15.0%	14.2%

James Hardie

Q1 FY17 MANAGEMENT PRESENTATION

12 August 2016

James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Period Ended 30 June 2016

James Hardie Industries plc
Condensed Consolidated Balance Sheets

	(Millions of US dollars)	
	(Unaudited) 30 June 2016	31 March 2016
Assets		
Current assets:		
Cash and cash equivalents	**$ 94.8**	$ 107.1
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**20.3**	17.0
Accounts and other receivables, net of allowance for doubtful accounts of US$1.0 million and US$1.1 million as of 30 June 2016 and 31 March 2016	**172.5**	173.3
Inventories	**186.0**	193.0
Prepaid expenses and other current assets	**22.0**	18.1
Insurance receivable - Asbestos	**16.2**	16.7
Workers' compensation - Asbestos	**4.0**	4.1
Total current assets	**520.8**	534.3
Property, plant and equipment, net	**856.0**	867.0
Insurance receivable - Asbestos	**142.3**	149.0
Workers' compensation - Asbestos	**45.5**	46.8
Deferred income taxes	**24.5**	25.9
Deferred income taxes - Asbestos	**371.4**	384.9
Other assets	**20.0**	21.5
Total assets	**$ 1,980.5**	$ 2,029.4
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 151.3**	$ 127.2
Short-term debt - Asbestos	**73.9**	50.7
Dividends payable	**128.7**	-
Accrued payroll and employee benefits	**36.5**	63.0
Accrued product warranties	**8.7**	12.2
Income taxes payable	**14.4**	4.8
Asbestos liability	**122.3**	125.9
Workers' compensation - Asbestos	**4.0**	4.1
Other liabilities	**15.7**	11.9
Total current liabilities	**555.5**	399.8
Long-term debt	**392.4**	501.8
Deferred income taxes	**85.3**	82.1
Accrued product warranties	**36.5**	33.1
Asbestos liability	**1,119.3**	1,176.3
Workers' compensation - Asbestos	**45.5**	46.8
Other liabilities	**16.0**	14.7
Total liabilities	**2,250.5**	2,254.6
Commitments and contingencies (Note 10)		
Shareholders' deficit:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 445,601,700 shares issued and outstanding at 30 June 2016 and 445,579,351 shares issued and outstanding at 31 March 2016	**231.4**	231.4
Additional paid-in capital	**167.1**	164.4
Accumulated deficit	**(663.9)**	(621.8)
Accumulated other comprehensive (loss) income	**(4.6)**	0.8
Total shareholders' deficit	**(270.0)**	(225.2)
Total liabilities and shareholders' deficit	**$ 1,980.5**	$ 2,029.4

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

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

(Millions of US dollars, except per share data)	Three Months Ended 30 June 2016	Three Months Ended 30 June 2015
Net sales	**$ 477.7**	$ 428.3
Cost of goods sold	**(300.9)**	(270.7)
Gross profit	**176.8**	157.6
Selling, general and administrative expenses	**(72.0)**	(61.5)
Research and development expenses	**(7.6)**	(7.1)
Asbestos adjustments	**20.6**	(4.5)
Operating income	**117.8**	84.5
Interest expense, net of capitalized interest	**(6.3)**	(6.1)
Interest income	**0.2**	0.2
Other (expense) income	**(0.7)**	2.7
Income before income taxes	**111.0**	81.3
Income tax expense	**(23.9)**	(21.3)
Net income	**$ 87.1**	$ 60.0
Income per share:		
Basic	**$ 0.20**	$ 0.13
Diluted	**$ 0.19**	$ 0.13
Weighted average common shares outstanding (Millions):		
Basic	**445.6**	445.7
Diluted	**447.3**	447.4
Comprehensive income, net of tax:		
Net income	**$ 87.1**	$ 60.0
Currency translation adjustments	**(5.4)**	0.6
Comprehensive income:	**$ 81.7**	$ 60.6

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)	Three Months Ended 30 June 2016	2015
Cash Flows From Operating Activities		
Net income	$ **87.1**	$ 60.0
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	**19.5**	18.2
Deferred income taxes	**4.2**	0.2
Stock-based compensation	**2.6**	3.0
Asbestos adjustments	**(20.6)**	4.5
Excess tax benefits from share-based awards	**-**	(0.2)
Loss (gain) on disposal of property, plant and equipment, net	**1.8**	(1.9)
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**20.9**	26.0
Accounts and other receivables	**(0.8)**	(13.9)
Inventories	**6.3**	(0.6)
Prepaid expenses and other assets	**1.3**	(4.9)
Insurance receivable - Asbestos	**2.4**	3.0
Accounts payable and accrued liabilities	**23.5**	(5.5)
Asbestos liability	**(23.2)**	(28.9)
Other accrued liabilities	**(9.9)**	(3.9)
Net cash provided by operating activities	$ **115.1**	$ 55.1
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	$ **(17.8)**	$ (19.0)
Proceeds from sale of property, plant and equipment	**-**	3.7
Capitalized interest	**(0.6)**	(1.1)
Acquisition of assets	**-**	(0.5)
Net cash used in investing activities	$ **(18.4)**	$ (16.9)
Cash Flows From Financing Activities		
Proceeds from borrowings	$ **5.0**	$ 35.0
Repayments of borrowings	**(115.0)**	(50.0)
Proceeds from issuance of shares	**0.1**	1.0
Excess tax benefits from share-based awards	**-**	0.2
Net cash used in financing activities	$ **(109.9)**	$ (13.8)
Effects of exchange rate changes on cash	$ **0.9**	$ 0.9
Net (decrease) increase in cash and cash equivalents	**(12.3)**	25.3
Cash and cash equivalents at beginning of period	**107.1**	67.0
Cash and cash equivalents at end of period	$ **94.8**	$ 92.3
Components of Cash and Cash Equivalents		
Cash at bank	$ **80.4**	$ 84.1
Short-term deposits	**14.4**	8.2
Cash and cash equivalents at end of period	$ **94.8**	$ 92.3

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 2016, which was filed with the United States Securities and Exchange Commission ("SEC") on 19 May 2016.

The condensed consolidated financial statements included herein are unaudited; however, they contain all adjustments (all of which are normal and recurring) which, in the opinion of the Company's management, are necessary to state fairly the condensed consolidated balance sheet of the Company at 30 June 2016, the condensed consolidated results of operations and comprehensive income for the three months ended 30 June 2016 and 2015 and the condensed consolidated cash flows for the three months ended 30 June 2016 and 2015.

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

	31 March	30 June	
(US$1 = A$)	2016	**2016**	2015
Assets and liabilities	1.3060	**1.3447**	1.3028
Statements of operations	n/a	**1.3410**	1.2854
Cash flows - beginning cash	n/a	**1.3060**	1.3096
Cash flows - ending cash	n/a	**1.3447**	1.3028
Cash flows - current period movements	n/a	**1.3410**	1.2854

The results of operations for the three months ended 30 June 2016 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2016 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 30 June 2016, the Company changed its reportable operating segments in conjunction with how information is evaluated by the Chief Operating Decision Maker ("CODM") for the purpose of assessing segment performance and allocation of resources. The Company has revised its historical segment information at 31 March 2016 and for the three months ended 30 June 2015 to be consistent with the current reportable segment structure. The change in reportable segments had no effect on the Company's financial position, results of operations or cash flows for the periods presented. See Note 14 for further details on segment reporting.

Reclassifications
In the condensed consolidated statements of cash flows for the three months ended 30 June 2015, 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. 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. In April 2016, the FASB issued ASU No. 2016-10, which provides clarification on identifying performance obligations and the licensing implementation guidance, and has the same effective date and transition requirements for ASU No. 2014-09. In May 2016, the FASB issued ASU No. 2016-11, which rescinds certain SEC observer comments in the revenue recognition guidance. In May 2016, the FASB issued ASU No. 2016-12, which provides clarification on assessing collectability, presenting sales taxes, measuring noncash consideration, and certain transition matters, and has the same effective date and transition requirements for 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 these new standards.

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 adopted ASU 2015-03 starting with the fiscal year beginning 1 April 2016. The balances at 31 March 2016 of US$1.6 million and US$9.4 million were reclassified from *Prepaid expenses and other current assets* and *Other assets,* respectively, and are now included as an offset to *Long-term debt* in accordance with ASU No. 2015-03.

In February 2016, the FASB issued ASU No. 2016-02, which provides guidance on the amount, timing, and uncertainty of cash flows arising from leases. New disclosures will include qualitative and quantitative requirements to provide additional information about the amounts recorded in the financial statements. Lessor accounting will remain largely unchanged from current guidance, however ASU 2016-02 will provide improvements that are intended to align lessor accounting with the lessee model and with updated revenue recognition guidance. The amendments in ASU No. 2016-02 are effective for fiscal years and interim periods within those years, beginning after 15 December 2018, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its financial statements.

In March 2016, the FASB issued ASU No. 2016-09, which provides guidance to simplify several aspects of the accounting for share-based payment transactions including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments in ASU No. 2016-09 are effective for fiscal years and interim periods within those years, beginning after 15 December 2016, with early adoption permitted. An entity that elects early adoption must adopt all of the amendments in the same period. Amendments related to the timing of when excess tax benefits are recognized, minimum statutory withholding requirements, forfeitures, and intrinsic value shall be applied on a modified retrospective basis, wherein the beginning retained earnings in the period in which the guidance is adopted should include a cumulative-effect adjustment to reflect the effects of applying the new guidance. Amendments related to the presentation of employee taxes paid on the statements of cash flows shall be applied retrospectively. Amendments requiring recognition of excess tax benefits and tax deficiencies in the consolidated statements of operations and comprehensive income and the practical expedient for estimating term shall be applied prospectively. An entity may elect to apply the amendments related to the presentation of excess tax benefits on the statements of cash flows using either a prospective transition method or a retrospective transition method. The Company is currently evaluating the impact of the new guidance on its financial statements and has not yet selected the transition approach to implement this new standard.

3. Earnings Per Share

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

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

	Three Months Ended 30 June	
(Millions of shares)	**2016**	2015
Basic common shares outstanding	**445.6**	445.7
Dilutive effect of stock awards	**1.7**	1.7
Diluted common shares outstanding	**447.3**	447.4
(US dollars)	**2016**	2015
Net income per share - basic	**$ 0.20**	$ 0.13
Net income per share - diluted	**$ 0.19**	$ 0.13

Potential common shares of 1.1 million and 0.8 million for the three months ended 30 June 2016 and 2015, respectively, have been excluded from the calculation of diluted common shares outstanding because the effect of their inclusion would be anti-dilutive.

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

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

4. Restricted Cash and Cash Equivalents

Included in *Restricted cash and cash equivalents* is US$5.0 million related to an insurance policy at 30 June 2016 and 31 March 2016, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 June 2016**	31 March 2016
Finished goods	**$ 132.5**	$ 144.4
Work-in-process	**7.0**	5.7
Raw materials and supplies	**53.1**	50.7
Provision for obsolete finished goods and raw materials	**(6.6)**	(7.8)
Total inventories	**$ 186.0**	$ 193.0

As of 30 June 2016 and 31 March 2016, US$30.7 million and US$32.1 million, respectively, of the Company's finished goods inventory was held at third-party locations.

6. Long-Term Debt

At 30 June 2016, 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 5.1% and 4.5% at 30 June 2016 and 31 March 2016, respectively. The weighted average term of all debt, including undrawn facilities, was 5.3 years and 5.6 years at 30 June 2016 and 31 March 2016, 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 US$500.0 million unsecured revolving credit facility (the "Revolving Credit Facility") with certain commercial banks and HSBC Bank USA, National Association, as administrative agent. The Revolving Credit Facility expires in December 2020 and the size of the facility may be increased by up to US$250.0 million.

Debt issuance costs in connection with the Revolving Credit Facility are recorded as an offset to *Long-Term Debt* in the Company's condensed consolidated balance sheet and are being amortized as interest expense using the effective interest method over the stated term of 5 years. At 30 June 2016 and 31 March 2016, the Company's total debt issuance costs have an unamortized balance of US$3.7 million and US$3.9 million, respectively.

The amount drawn under the Revolving Credit Facility was US$80.0 million and US$190.0 million at 30 June 2016 and 31 March 2016, respectively.

The effective weighted average interest rate on the Company's total outstanding Revolving Credit Facility was 2.1% and 2.0% at 30 June 2016 and 31 March 2016, respectively.

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

The Revolving Credit Facility is guaranteed by each of James Hardie International Group Limited 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 30 June 2016, 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 in connection with the offering are recorded as an offset to *Long-Term Debt* on the Company's condensed consolidated balance sheet. Both the discount and the debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 8 years. The discount has an unamortized balance of US$2.1 million and US$2.2 million at 30 June 2016 and 31 March 2016, respectively. The debt issuance costs have an unamortized balance of US$6.8 million and US$7.1 million at 30 June 2016 and 31 March 2016, respectively.

Subsequent to 30 June 2016, in July 2016, James Hardie International Finance Limited completed the re-offering and sale of an additional US$75.0 million aggregate principal amount of its 5.875% senior notes due 2023. The senior notes issued and sold pursuant to the re-offering constitute a further issuance of, and are consolidated with, the US$325.0 aggregate principal amount of 5.875% senior notes issued by James Hardie International Finance Limited in February 2015 and form a single series with the outstanding notes. The re-offered senior notes have the same terms (other than issue date and issue price) as those of the new outstanding notes and were sold at an offering price of 103.00% of par value, plus accrued and unpaid interest from 15 February 2016 (as if the senior notes had been issued on such date). The net proceeds from this re-offering will be used for general corporate purposes. Following the completion of this re-offering, the aggregate principal amount of senior notes due 2023 is US$400.0 million.

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 30 June 2016, 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 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 months ended 30 June 2016 and 2015 were income of US$20.6 million and an expense of US$4.5 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:

	Three Months Ended 30 June 2016	For the Years Ended 31 March 2016	2015	2014	2013	2012
Number of open claims at beginning of period	**426**	494	466	462	592	564
Number of new claims	**154**	577	665	608	542	456
Number of closed claims	**161**	645	637	604	672	428
Number of open claims at end of period	**419**	426	494	466	462	592
Average settlement amount per settled claim	**A$ 224,150**	A$ 248,138	A$ 254,209	A$ 253,185	A$ 231,313	A$ 218,610
Average settlement amount per case closed	**A$ 204,659**	A$ 218,900	A$ 217,495	A$ 212,944	A$ 200,561	A$ 198,179
Average settlement amount per settled claim	**US$ 167,151**	US$ 182,763	US$ 222,619	US$ 236,268	US$ 238,615	US$ 228,361
Average settlement amount per case closed	**US$ 152,616**	US$ 161,229	US$ 190,468	US$ 198,716	US$ 206,892	US$ 207,019

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)	30 June 2016	31 March 2016
Asbestos liability – current	$ (122.3)	$ (125.9)
Asbestos liability – non-current	(1,119.3)	(1,176.3)
Asbestos liability - Total	(1,241.6)	(1,302.2)
Insurance receivable – current	16.2	16.7
Insurance receivable – non-current	142.3	149.0
Insurance receivable – Total	158.5	165.7
Workers' compensation asset – current	4.0	4.1
Workers' compensation asset – non-current	45.5	46.8
Workers' compensation liability – current	(4.0)	(4.1)
Workers' compensation liability – non-current	(45.5)	(46.8)
Workers' compensation – Total	-	-
Loan facility	(73.9)	(50.7)
Other net liabilities	(2.1)	(1.0)
Restricted cash and cash equivalents of the AICF	20.3	17.0
Net Unfunded AFFA liability	$ (1,138.8)	$ (1,171.2)
Deferred income taxes – non-current	371.4	384.9
Income tax payable	2.7	19.6
Net Unfunded AFFA liability, net of tax	$ (764.7)	$ (766.7)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, at 30 June 2016:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Deferred Tax Assets	Other Loan Facilities	Restricted Cash and Investments	Other Assets and Liabilities[1]	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2016	$ (1,302.2)	$ 165.7	$ 384.9	$ (50.7)	$ 17.0	$ 18.6	$ (766.7)
Asbestos claims paid[2]	22.8				(22.8)		-
AICF claims-handling costs incurred (paid)	0.3				(0.3)		-
AICF operating costs paid - non claims-handling					(0.4)		(0.4)
Insurance recoveries		(2.4)			2.4		-
Movement in Income Tax Payable			(2.8)			(16.3)	(19.1)
Funds received from NSW under loan agreement				(25.3)	25.3		-
Other movements			0.3		0.3	(1.2)	(0.6)
Effect of foreign exchange[3]	37.5	(4.8)	(11.0)	2.1	(1.2)	(0.5)	22.1
Closing Balance - 30 June 2016	**$ (1,241.6)**	**$ 158.5**	**$ 371.4**	**$ (73.9)**	**$ 20.3**	**$ 0.6**	**$ (764.7)**

1 Other assets and liabilities include an offset to income tax payable of US$2.7 million and US$19.6 million at 30 June 2016 and 31 March 2016, respectively. The remaining balance includes the other assets and liabilities of AICF, with a net liability of US$2.1 million and US$1.0 million at 30 June 2016 and 31 March 2016, respectively.

2 Claims paid of US$22.8 million reflects A$30.6 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

3 The Asbestos adjustments of US$20.6 million on the Company's condensed consolidated statements of operations and comprehensive income include the effect of foreign exchange above of US$22.1 million, which is partially offset by the loss on the foreign currency forward contract associated with the AICF payment. Refer to footnote 8 for further details.

AICF Funding

On 1 July 2016, the Company made a payment of A$120.7 million (US$91.1 million) to AICF, representing 35% of its free cash flow for fiscal year 2016. For the 1 July 2016 payment, free cash flow, as defined in the AFFA, was equivalent to the Company's fiscal year 2016 operating cash flows of US$260.4 million. For the three months ended 30 June 2016, 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$238.0 million, based on the exchange rate at 30 June 2016) from the New South Wales ("NSW") Government. The AICF Loan Facility is available to be drawn for the payment of claims through 1 November 2030, at which point, all outstanding borrowings must be repaid. Borrowings made under the AICF Loan Facility are classified as current, as AICF intends to repay the debt within one year.

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

At 30 June 2016 and 31 March 2016, AICF had an outstanding balance under the AICF Loan Facility of US$73.9 million and US$50.7 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 (expense) income*.

The forward contracts at 30 June 2016 were primarily related to the dividends announced in May 2016, and the AICF payment paid in July 2016. Changes in fair value are recorded in the condensed consolidated statements of operations and comprehensive income in *Other (expense) income*.

<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$4.0 million and US$3.7 million at 30 June 2016 and 31 March 2016, respectively, which is included in *Accounts payable and accrued liabilities.*

At 30 June 2016, the weighted average fixed interest rate of these contracts is 2.0% and the weighted average remaining life is 3.2 years. For the three months ended 30 June 2016, the Company included in *Other (expense) income* an unrealized loss of US$0.4 million and a realized loss of US$0.3 million on interest rate swap contracts. For the three months ended 30 June 2015, the Company included in *Other (expense) income* an unrealized gain of US$0.8 million on interest rate swap contracts. Included in *Interest expense* was a realized loss on settlements of interest rate swap contracts of US$0.6 million for the three months ended 30 June 2015.

Foreign Currency Forward Contracts

Changes in the fair value of forward contracts that are not designated as hedges are recorded in earnings within *Other (expense) income* at each measurement date. As discussed above, these derivatives are typically entered into as economic hedges of changes in currency exchange rates.

The forward contracts had an unrealized loss of US$1.9 million in the three months ended 30 June 2016. This loss was partially offset by the US$1.4 million gain on the revaluation of the liability associated with the AICF payment and the US$0.5 million gain on the revaluation of the dividends payable balance, for a net impact of nil in *Other (expense) income*.

The forward contracts had an unrealized loss of US$2.8 million in the three months ended 30 June 2015. This loss was partially offset by the $2.6 million gain on the revaluation of the dividends payable balance, for an ending loss in *Other (expense) income* of US$0.2 million.

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

(Millions of US dollars)	Notional Amount		Fair Value as of 30 June 2016		Fair Value as of 31 March 2016	
	30 June 2016	31 March 2016	Assets	Liabilities	Assets	Liabilities
Derivatives not accounted for as hedges						
Interest rate swap contracts	$ 100.0	$ 100.0	$ -	$ 4.0	$ -	$ 3.7
Foreign currency forward contracts	215.7	0.4	-	1.9	-	-
Total	**$ 315.7**	**$ 100.4**	**$ -**	**$ 5.9**	**$ -**	**$ 3.7**

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 30 June 2016, 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$333.9 million at 30 June 2016 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 30 June 2016 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 30 June 2016	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Liabilities				
Interest rate swap contracts included in Accounts payable and accrued liabilities	$ 4.0	$ -	$ 4.0	$ -
Forward contracts included in Other liabilities	1.9	-	1.9	-
Total Liabilities	**$ 5.9**	**$ -**	**$ 5.9**	**$ -**

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.

Environmental and Legal

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

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 three months ended 30 June 2016, the Company paid tax net of any refunds received of US$6.0 million in Ireland, the United States, Canada, New Zealand and the Philippines.

Deferred income taxes include European and Australian net operating loss carry-forwards. At 30 June 2016, the Company had European tax loss carry-forwards of approximately US$6.6 million and Australian tax loss carry-forwards of approximately US$16.2 million, that are available to offset future taxable income in the respective jurisdiction.

The European tax loss carry-forwards relate to losses incurred in prior years during the establishment of the European business. At 30 June 2016, the Company had a valuation allowance against a portion of the European tax loss carry-forwards in respect of which realization is not more likely than not.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 June 2016, the Company recognized a tax deduction of US$9.2 million (A$12.3 million) for the current year relating to total contributions to AICF of US$221.2 million (A$246.2 million) incurred in tax years 2013 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 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

As of both 30 June 2016 and 31 March 2016, 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$0.7 million and nil, respectively.

The Company recognizes penalties and interest accrued related to unrecognized tax benefits in income tax expense. During the three months ended 30 June 2016 and 2015, the total amount of interest and penalties recognized in tax expense was nil and US$0.2 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:

(Millions of US dollars)	Three Months Ended 30 June 2016	2015
Liability Awards Expense	**$ 1.7**	$ 1.9
Equity Awards Expense	**2.6**	3.0
Total stock-based compensation expense	**$ 4.3**	$ 4.9

As of 30 June 2016, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$12.1 million after estimated forfeitures and will be recognized over an estimated weighted average amortization period of 1.4 years.

13. Capital Management and Dividends

The following table summarizes the dividends declared or paid during fiscal years 2015, 2016 and 2017:

(Millions of US dollars)	US Cents/Security	US$ Millions Total Amount	Announcement Date	Record Date	Payment Date
FY 2016 second half dividend [1]	0.29	129.2	19 May 2016	9 June 2016	5 August 2016
FY 2016 first half dividend	0.09	39.7	19 November 2015	23 December 2015	26 February 2016
FY 2015 special dividend	0.22	92.8	21 May 2015	11 June 2015	7 August 2015
FY 2015 second half dividend	0.27	114.0	21 May 2015	11 June 2015	7 August 2015
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

1 The FY2016 second half dividend total amount of US$129.2 million represents the value of the dividend declared. Any difference between the amount declared and the amount payable per the Company's condensed consolidated balance sheets is due to unrealized foreign exchange gain or loss associated with the change in the dividend liability between the record date and the balance sheet date.

On 19 May 2016, the Company announced a new share buyback program (the "fiscal 2017 program") to acquire up to US$100.0 million of its issued capital in the twelve months through May 2017. No shares were repurchased or cancelled under this program for the three months ended 30 June 2016.

14. Operating Segment Information and Concentrations of Risk

During the quarter ended 30 June 2016, the Company changed its reportable operating segments. Previously, the Company maintained three operating segments: (i) North America and Europe Fiber Cement; (ii) Asia Pacific Fiber Cement and (iii) Research and Development. Beginning in the quarter ended 30 June 2016, the Company replaced the North America and Europe Fiber Cement and Asia Pacific Fiber Cement segments with three new segments: (i) North America Fiber Cement; (ii) International Fiber Cement; and (iii) Other Businesses. There were no changes to the Research and Development segment. The Company has revised its historical segment information at 31 March 2016 and for the three months ended 30 June 30 2015 to be consistent with the current reportable segment structure. The change in reportable segments had no effect on the Company's financial position, results of operations or cash flows for the periods presented.

The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States and Canada. The International Fiber Cement segment includes all fiber cement manufactured in Australia, New Zealand and the Philippines, and sold in Australia, New Zealand, Asia, the Middle East (Israel, Kuwait, Qatar and United Arab Emirates) and various Pacific Islands. This segment also includes product manufactured in the United States that is sold in Europe. The Other Businesses segment includes certain non-fiber cement manufacturing and sales activities in North America, including fiberglass windows. The Research and Development segment represents the cost incurred by the research and development centers. General Corporate costs primarily consist of officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense, net of rental income, on the Company's corporate offices.

Operating Segments

The following is the Company's operating segment information:

(Millions of US dollars)	Net Sales to Customers Three Months Ended 30 June 2016	2015
North America Fiber Cement	**$ 370.3**	$ 322.9
International Fiber Cement	**102.9**	101.2
Other Businesses	**4.5**	4.2
Worldwide total	**$ 477.7**	$ 428.3

(Millions of US dollars)	Income Before Income Taxes Three Months Ended 30 June 2016	2015
North America Fiber Cement [1]	**$ 94.6**	$ 91.0
International Fiber Cement [1,6]	**23.9**	20.0
Other Businesses	**(1.4)**	(2.0)
Research and Development [1]	**(6.1)**	(6.0)
Segments total	**111.0**	103.0
General Corporate [2]	**6.8**	(18.5)
Total operating income	**117.8**	84.5
Net interest expense [3]	**(6.1)**	(5.9)
Other (expense) income	**(0.7)**	2.7
Worldwide total	**$ 111.0**	$ 81.3

(Millions of US dollars)	Total Identifiable Assets 30 June 2016	31 March 2016
North America Fiber Cement [4]	**$ 875.5**	$ 889.7
International Fiber Cement	**324.1**	324.0
Other Businesses	**28.1**	27.7
Research and Development	**13.0**	13.6
Segments total	**1,240.7**	1,255.0
General Corporate [5]	**739.8**	774.4
Worldwide total	**$ 1,980.5**	$ 2,029.4

The following is the Company's geographical information:

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 June **2016**	2015
North America	**$ 374.7**	$ 327.1
Australia	**62.2**	61.5
New Zealand	**17.1**	15.8
Other Countries	**23.7**	23.9
Worldwide total	**$ 477.7**	$ 428.3

(Millions of US dollars)	Total Identifiable Assets **30 June 2016**	31 March 2016
North America	**$ 911.2**	$ 925.1
Australia	**223.8**	232.4
New Zealand	**27.4**	26.5
Other Countries	**78.3**	71.0
Segments total	**1,240.7**	1,255.0
General Corporate [4, 5]	**739.8**	774.4
Worldwide total	**$ 1,980.5**	$ 2,029.4

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

(Millions of US dollars)	Three Months Ended 30 June **2016**	2015
North America Fiber Cement	**$ 1.7**	$ 1.4
International Fiber Cement	**0.3**	0.2
Research and Development [a]	**5.6**	5.5
	$ 7.6	$ 7.1

[a] For the three months ended 30 June 2016 and 2015, the R&D segment also included SG&A expenses of US$0.5 million.

2 Included in the General Corporate costs are the following:

(Millions of US dollars)	Three Months Ended 30 June **2016**	2015
Asbestos Adjustments	**$ 20.6**	$ (4.5)
AICF SG&A expenses	**(0.4)**	(0.5)

3 The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. All net interest expense is included in General Corporate costs. Included in net interest expense is AICF net interest expense of US$0.7 million and AICF net interest income of US$0.1 million for the three months ended 30 June 2016 and 2015, respectively. See Note 7 for more information.

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

5 Asbestos-related assets at 30 June 2016 and 31 March 2016 are US$601.0 million and US$619.8 million, respectively, and are included in General Corporate.

6 Included in the International Fiber Cement segment for the three months ended 30 June 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) Income

During the three months ended 30 June 2016 there were no reclassifications out of *Accumulated other comprehensive (loss) income:*

(Millions of US dollars)	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2016	$ 0.3	$ 0.5	$ 0.8
Other comprehensive loss before reclassifications	-	(5.4)	$ (5.4)
Balance at 30 June 2016	**$ 0.3**	**$ (4.9)**	**$ (4.6)**