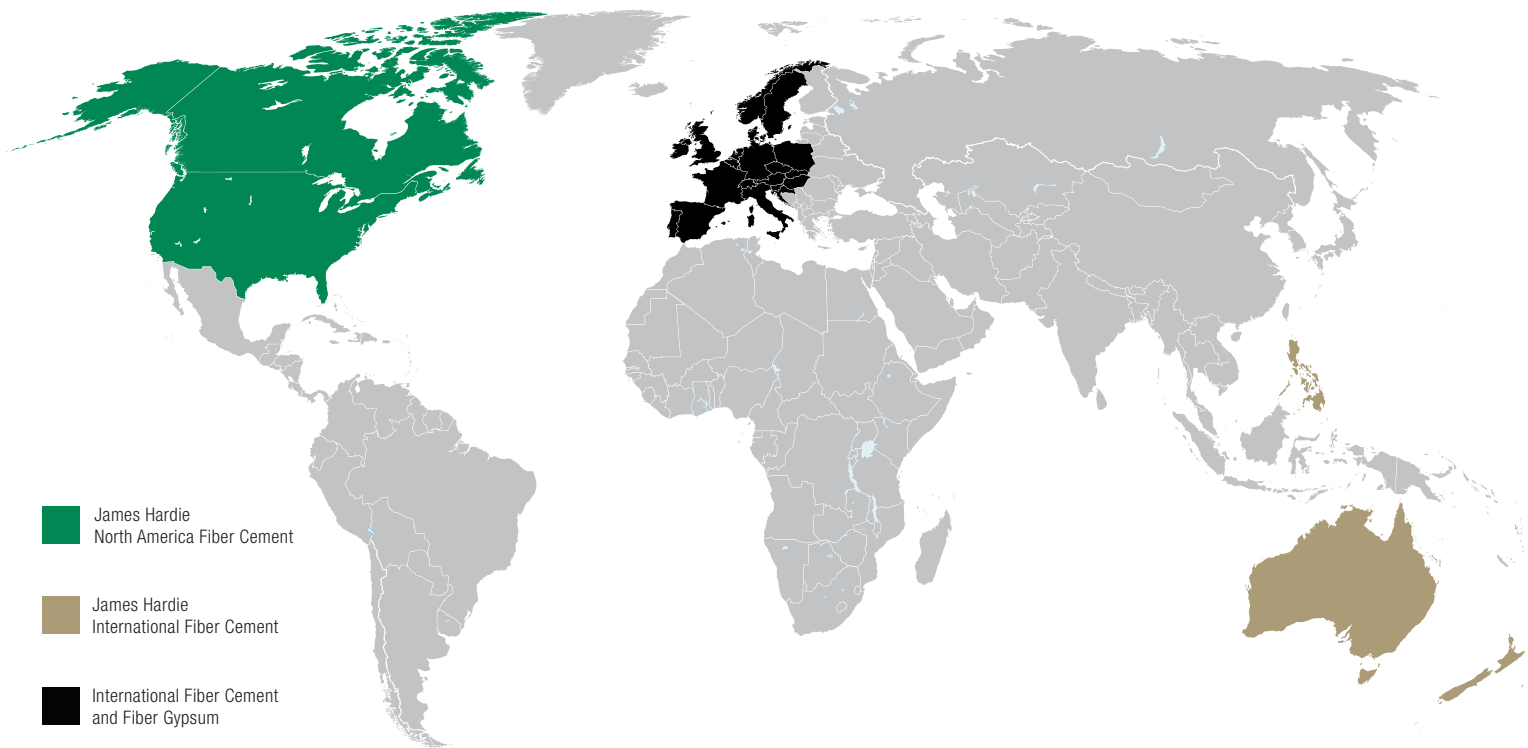


JAMES HARDIE IS ACQUIRING FERMACELL TO CREATE A LEADING BUILDING MATERIALS BUSINESS IN EUROPE

This highly complementary acquisition provides **James Hardie** with a robust platform on which to develop a meaningful fiber cement business in **Europe**. Together, **James Hardie** and **Fermacell** will create significant growth opportunities and drive long-term value for customers, employees and shareholders.

FERMACELL IS A COMPELLING FIT WITH JAMES HARDIE

Fermacell's excellent track record and strong management team will enable James Hardie to scale and accelerate a large fiber cement business in Europe, complementing our strong positions in North America and Australasia.



FERMACELL IS A HIGH-QUALITY AND COMPATIBLE BUSINESS

- #1 category share in key countries
- Shared strategy of focusing on a premium product category
- Like James Hardie, Fermacell carries strong brand recognition, deep customer relationships, broad distribution and a pull-through, technical sales force
- Excellent track record and strong management team

FERMACELL PROVIDES JAMES HARDIE WITH AN OPPORTUNITY TO CREATE A PLATFORM FOR A LEADING FIBER CEMENT BUSINESS IN EUROPE

- Provides significant European presence and differentiated platform
- By leveraging Fermacell's core competencies and James Hardie know-how in fiber cement, we expect to realize significant growth opportunities, driving long-term value for customers, employees and shareholders
- Diversifies James Hardie's geographic, product and end-market business portfolio

FERMACELL PROVIDES AN ATTRACTIVE OPPORTUNITY FOR JAMES HARDIE

- Opportune time to increase exposure to large and affluent European construction market
- James Hardie benefits from Fermacell's market presence as a fiber gypsum quality leader that has delivered strong returns and cash flows
- Longer-term, significant upside growth potential in the underpenetrated European market

CREATES SIGNIFICANT GROWTH OPPORTUNITIES AND DRIVES LONG-TERM VALUE FOR CUSTOMERS, EMPLOYEES & SHAREHOLDERS



CUSTOMERS

You will continue to receive high-quality service and benefit from a broader and more robust portfolio of building material solutions.



EMPLOYEES

This combination will make us a stronger business with more opportunities than ever before.



SHAREHOLDERS

We expect this combination will create long-term value.



JamesHardie