Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Three Months Ended 30 June 2013				
Key Information	Three Months Ended 30 June			
	2013 US$M	2012 US$M	Movement	
Net Sales From Ordinary Activities	372.2	339.7	Up	10%
Profit From Ordinary Activities After Tax Attributable to Shareholders	142.2	68.5	Up	-
Net Profit Attributable to Shareholders	142.2	68.5	Up	-
Net Tangible (Liabilities) Assets per Ordinary Share	US$(0.03)	US$0.06	Down	-

Dividend Information

- A FY2013 second half ordinary dividend (**FY2013 second half dividend**) of US13.0 cents per security and a special dividend (**FY2013 special dividend**) of US24.0 cents per security were paid to share/CUFS holders on 26 July 2013.

Review

The results and financial information included within this three month 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 2013

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 2013 Annual Report which can be found on the company website at www.jameshardie.com.

12 August 2013

For analyst and media enquiries, please call Sean O'Sullivan on +61 2 8845 3352

1st quarter net operating profit US$52.0m

(excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments)

James Hardie today announced a US$52.0 million net operating profit, excluding asbestos, Australian Securities and Investments Commission ("ASIC") expenses, New Zealand product liability expenses and tax adjustments, for the quarter ended 30 June 2013, which is a 19% increase on the prior corresponding quarter's US$43.8 million.

Net operating profit increased to US$142.2 million, from US$68.5 million in the prior corresponding quarter, as discussed below.

CEO Commentary

"Our first quarter results reflect improved sales volumes and average net sales prices when compared to the previous corresponding quarter for both our USA and Europe and Asia Pacific Fibre Cement segments," said James Hardie CEO, Louis Gries.

"Operating earnings improved in our US business relative to the prior comparable quarter, and the USA and Europe Fibre Cement segment achieved an EBIT margin of 21.4 percentage points. In addition, the US business' performance so far during our second quarter indicates that the USA and Europe Fibre Cement segment is tracking to achieve a full year EBIT margin in our target range of 20% to 25% for this fiscal year," Mr Gries said.

"The re-commissioning of our Fontana, California plant remains on schedule and is expected to reopen in early calendar year 2014. In addition, we continue to plan for other capacity expansion projects in the US business in order to meet anticipated demand growth," Mr Gries said.

"During the quarter, we completed the purchase of the land and buildings at our Carole Park, Brisbane facility and commenced investments to increase production capacity. This will position our Australian business for anticipated growth in that market," said Mr Gries.

In this Media Release, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 7. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit before income taxes" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses", "EBIT margin excluding asbestos, ASIC expenses and New Zealand product liability expenses", "Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments", "Operating profit before income taxes excluding asbestos and New Zealand product liability expenses", "Effective tax rate excluding asbestos, New Zealand product liability expenses and tax adjustments", "Adjusted EBITDA", "General corporate costs excluding ASIC expenses and intercompany foreign exchange gain" and "Selling, general and administrative expenses excluding New Zealand product liability expenses"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

USA and Europe Fibre Cement

Net sales increased 10% from US$252.0 million to US$278.1 million due to higher sales volume and slightly higher average net sales price. Sales volume increased 10% from 388.1 million square feet in the prior corresponding quarter to 428.0 million square feet due to increased activity in both the new construction and repair and remodel market segments relative to the prior corresponding quarter.

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company's performance, were 172,300 in the June 2013 quarter, 13% above the June 2012 quarter. Industry data indicates that gains in both single-family and multi-family production are expected to continue during fiscal year 2014, relative to the prior year.

Asia Pacific Fibre Cement

According to Australian Bureau of Statistics data, the total number of dwellings approved for the quarter ended 30 June 2013 were 41,700, 5% above the prior corresponding period. Further, approvals for detached houses, which are the primary driver of the Asia Pacific business' net sales, were 24,900 for the quarter, an increase of 16%, when compared to the prior corresponding quarter.

Net sales in each of the Asia Pacific businesses increased in the quarter compared to the previous corresponding quarter due to an increase in sales volume and average net sales price. The increase in net sales reflects a continued increase in the number of housing starts in Australia, as a result of a reduction in home financing costs and ongoing improvement in Australian consumer sentiment. Housing activity in New Zealand also improved compared to the prior corresponding quarter.

Operating Performance

For the quarter, EBIT increased from US$82.5 million in the prior corresponding quarter to US$156.9 million. EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses increased 17% to US$67.5 million during the quarter compared with US$57.7 million in the prior corresponding quarter.

1st Quarter Results at a Glance

US$ Millions	Q1 FY 2014	Q1 FY 2013	% Change
Net sales	$ 372.2	$ 339.7	10
Gross profit	126.3	110.0	15
EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses	67.5	57.7	17
AICF SG&A expenses	(0.5)	(0.3)	(67)
Asbestos adjustments	94.5	25.2	-
ASIC expenses	-	(0.1)	-
New Zealand product liability expenses	(4.6)	-	-
EBIT	156.9	82.5	90
Net interest income	0.1	0.2	(50)
Other income	0.1	0.4	(75)
Income tax expense	(14.9)	(14.6)	(2)
Net operating profit	142.2	68.5	-
Diluted earnings per share (US cents)	32.1	15.6	-

Net operating profit increased from US$68.5 million in the prior corresponding quarter to US$142.2 million and included favourable asbestos adjustments of US$94.5 million and New Zealand product liability expenses of US$4.6 million. The asbestos adjustments were a result of an 11% depreciation of the Australian dollar against the US dollar between 31 March 2013 and 30 June 2013. During the prior corresponding quarter, net operating profit included favourable asbestos adjustments of US$25.2 million, ASIC expenses of US$0.1 million and New Zealand product liability expenses of nil.

US$ Millions	Q1 FY 2014	Q1 FY 2013	% Change
Net operating profit	$ 142.2	$ 68.5	-
Excluding:			
Asbestos:			
Asbestos adjustments	(94.5)	(25.2)	-
AICF SG&A expenses	0.5	0.3	67
AICF interest income	(1.1)	(1.1)	-
ASIC expenses	-	0.1	-
New Zealand product liability expenses	4.6	-	-
Asbestos and other tax adjustments	0.3	1.2	(75)
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	**$ 52.0**	**$ 43.8**	**19**
Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments (US cents)	11.7	10.0	17

Cash Flow

Net operating cash flow increased from US$49.6 million in the corresponding period of the prior year to US$78.2 million, reflecting higher earnings and favourable movements in working capital, relative to the prior corresponding quarter.

For the quarter ended 30 June 2013, net capital expenditure for the purchase of property, plant and equipment increased to US$25.7 million, compared to US$14.9 million in the prior year. The increase in net capital expenditure is primarily a result of the purchase of the previously-leased land and buildings located at the company's Carole Park, Brisbane plant. Expenditure was also incurred on the refurbishment of idled plant assets at the Fontana, California plant in anticipation of a continued recovery in the US housing market.

Outlook

According to the National Association of Home Builders ("NAHB"), in the quarter ended 30 June 2013, single-family building permits in the US were 179,000, an increase of 25%, and multi-family building permits were 89,700, an increase of 20%, relative to the prior corresponding quarter. Further, the US operating environment continues to reflect an increasing number of housing starts and improving house values.

With organisational spend expected to remain flat in the current financial year relative to the fourth quarter of the prior financial year, EBIT to revenue margins in our USA and Europe Fibre Cement segment are expected to be above 20% for fiscal year 2014, absent major external factors.

In Australia, total dwelling approvals for the first quarter of fiscal year 2014 were 41,700, an increase of 5% compared to the previous corresponding quarter. While the underlying fundamentals remain strong, we are not expecting to see a substantial increase in net sales in fiscal year 2014.

The New Zealand business continues to deliver improved results supported by a stronger local housing market, with an increase in housing starts activity compared with recent years.

The Phillippines business continues to experience steady growth in its core market segments and is expected to deliver consistent earnings over the next twelve months.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2014 is between US$165 million and US$194 million. Management expects full year earnings excluding asbestos, asset impairments, ASIC expenses, New Zealand product liability expenses and tax adjustments to be within that range assuming, among other things, housing industry conditions in the United States continue to improve and that an average exchange rate at or near current levels is applicable for the balance of the year ending 31 March 2014.

The comparable net operating profit excluding asbestos, asset impairments, ASIC expenses, New Zealand product liability expenses and tax adjustments for fiscal year 2013 was US$140.8 million.

Management cautions that although US housing activity has been improving for some time, market conditions remain somwhat 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.

Dividend and Future Shareholder Returns

The company paid an ordinary dividend of US13.0 cents per security ("FY2013 second half dividend") and a special dividend of US24.0 cents per security ("FY2013 special dividend") on 26 July 2013. The total amount of the FY2013 second half dividend and FY2013 special dividend together was US$163.6 million.

The company paid a dividend to shareholders of US38.0 cents per security ("FY2012 second half dividend") on 23 July 2012. The total amount of the FY2012 second half dividend was US$166.4 million.

The FY2013 second half dividend represented an early increase in the company's dividend payout ratio from between 20% and 30% to between 30% and 50% of net operating profit (excluding asbestos adjustments) which was announced in November 2012 to apply for financial year 2014 onwards. The FY2013 special dividend includes amounts that were not utilised in the company's share buyback program which expired in May 2013.

In May 2013, the company announced a new share buyback program to acquire up to 5% of its issued capital. During the three months ended 30 June 2013, the company did not repurchase any shares of its common stock.

On 31 July 2013, the company repurchased 221,000 shares of its common stock, with an aggregate cost of A$2.0 million (US$1.8 million), at an average market price of A$9.02 (US$8.20). As of 31 July 2013, these shares are held as treasury stock and the company intends to cancel these shares and any other shares repurchased during the second quarter of the current financial year.

To the extent the company does not complete the full amount of the current share buyback during FY2014 the company will consider further distributions by way of dividends to shareholders over and above those contemplated under the company's dividend policy subject to:

- an assessment of the current and expected industry conditions in the group's major markets of the US and Australia;
- an assessment of the group's capital requirements, especially for funding of expansion and growth initiatives;
- global economic conditions and outlook; and
- total net operating profit (excluding asbestos adjustments) for financial year 2014.

Further Information

Readers are referred to the company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the period ended 30 June 2013 for additional information regarding the company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Changes in the company's asbestos liability (including to reflect changes in foreign exchange rates), New Zealand product liability, income tax related issues and other matters referred to in the disclaimer at the end of this document may have a material impact on the company's Condensed Consolidated Financial Statements.

Readers are referred to Notes 7, 9 and 10 of the company's 30 June 2013 Condensed Consolidated Financial Statements for more information regarding the company's asbestos liability, New Zealand product liability and income tax related issues, respectively.

END

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This Media Release forms part of a package of information about the company's results. It should be read in conjunction with the other parts of the package, including Management's Analysis of Results, the Management Presentation and the Condensed Consolidated Financial Statements. These documents, along with an audio webcast of the Management Presentation of 12 August 2013, are available from the Investor Relations area of James Hardie's website at: www.jameshardie.com

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

The company filed its annual report on Form 20-F for the year ended 31 March 2013 with the SEC on 27 June 2013.

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

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

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

Financial Measures – US GAAP equivalents

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-U.S. GAAP descriptions used by Australian companies.

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

Sales Volume

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

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

Financial Ratios

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

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

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

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

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

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

Non-US GAAP Financial Measures

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
EBIT	$ 156.9	$ 82.5
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
ASIC expenses	-	0.1
New Zealand product liability expenses	4.6	-
EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses	67.5	57.7
Net sales	$ 372.2	$ 339.7
EBIT margin excluding asbestos, ASIC expenses and New Zealand product liability expenses	18.1%	17.0%

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Net operating profit	$ 142.2	$ 68.5
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
AICF interest income	(1.1)	(1.1)
ASIC expenses	-	0.1
New Zealand product liability expenses	4.6	-
Asbestos and other tax adjustments	0.3	1.2
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	$ 52.0	$ 43.8

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	$ 52.0	$ 43.8
Weighted average common shares outstanding - Diluted (millions)	443.1	438.5
Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments (US cents)	11.7	10.0

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Operating profit before income taxes	$ 157.1	$ 83.1
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
AICF interest income	(1.1)	(1.1)
New Zealand product liability expenses	4.6	-
Operating profit before income taxes excluding asbestos and New Zealand product liability expenses	$ 66.6	$ 57.1
Income tax expense	(14.9)	(14.6)
Asbestos and other tax adjustments	0.3	1.2
Income tax expense excluding tax adjustments	(14.6)	(13.4)
Effective tax rate	9.5%	17.6%
Effective tax rate excluding asbestos, New Zealand product liability expenses and tax adjustments	21.9%	23.5%

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
EBIT	$ 156.9	$ 82.5
Depreciation and amortisation	15.4	15.4
Adjusted EBITDA	$ 172.3	$ 97.9

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
General corporate costs	$ 6.9	$ 4.4
Excluding:		
ASIC expenses	-	(0.1)
Intercompany foreign exchange gain	-	5.5
General corporate costs excluding ASIC expenses and intercompany foreign exchange gain	$ 6.9	$ 9.8

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Selling, general and administrative expenses	$ 54.9	$ 44.3
Excluding:		
New Zealand product liability expenses	(4.6)	-
Selling, general and administrative expenses excluding New Zealand product liability expenses	$ 50.3	$ 44.3
Net Sales	$ 372.2	$ 339.7
Selling, general and administrative expenses as a percentage of net sales	14.8%	13.0%
Selling, general and administrative expenses excluding New Zealand product liability expenses as a percentage of net sales	13.5%	13.0%

Forward-Looking Statements

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

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or 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 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;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- statements regarding the possible consequences and/or potential outcome of the legal proceedings brought against two of the company's subsidiaries by the New Zealand Ministry of Education and the potential product liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- expectations concerning the adequacy of the company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery, 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 27 June 2013, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland, including changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

MANAGEMENT'S ANALYSIS OF RESULTS

12 August 2013

James Hardie Industries plc
Results for the 1st Quarter Ended 30 June 2013

US GAAP - US$ Millions	Three Months Ended 30 June FY14	FY13	% Change
Net Sales			
USA and Europe Fibre Cement	$ 278.1	$ 252.0	10
Asia Pacific Fibre Cement	94.1	87.7	7
Total Net Sales	$ 372.2	$ 339.7	10
Cost of goods sold	(245.9)	(229.7)	(7)
Gross profit	126.3	110.0	15
Selling, general and administrative expenses	(54.9)	(44.3)	(24)
Research & development expenses	(9.0)	(8.4)	(7)
Asbestos adjustments	94.5	25.2	-
EBIT	156.9	82.5	90
Net interest income	0.1	0.2	(50)
Other income	0.1	0.4	(75)
Operating profit before income taxes	157.1	83.1	89
Income tax expense	(14.9)	(14.6)	(2)
Net operating profit	$ 142.2	$ 68.5	-
Earnings per share - diluted (US cents)	32.1	15.6	-
Volume (mmsf)			
USA and Europe Fibre Cement	428.0	388.1	10
Asia Pacific Fibre Cement	102.4	95.1	8
Average net sales price per unit (per msf)			
USA and Europe Fibre Cement	US$650	US$649	-
Asia Pacific Fibre Cement	A$926	A$913	1

In this Management's Analysis of Results, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 11. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit before income taxes" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses", "EBIT margin excluding asbestos, ASIC expenses and New Zealand product liability expenses", "Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments", "Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments", "Operating profit before income taxes excluding asbestos and New Zealand product liability expenses", "Effective tax rate on earnings excluding asbestos, New Zealand product liability expenses and tax adjustments", "Adjusted EBITDA", "General corporate costs excluding ASIC expenses and intercompany foreign exchange gain" and "Selling, general and administrative expenses excluding New Zealand product liability expenses"). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

Total Net Sales

Total net sales for the quarter increased 10% compared to the prior corresponding quarter from US$339.7 million to US$372.2 million.

For the quarter, net sales were favourably impacted by higher sales volumes and higher average net sales prices in both the USA and Europe and the Asia Pacific Fibre Cement segments.

USA and Europe Fibre Cement

Net sales increased 10% from US$252.0 million to US$278.1 million due to higher sales volume and slightly higher average net sales price. Sales volume increased 10% from 388.1 million square feet in the prior corresponding quarter to 428.0 million square feet due to increased activity in both the new construction and repair and remodel market segments relative to the prior corresponding quarter.

The average net sales price increased slightly from US$649 per thousand square feet to US$650 per thousand square feet, reflecting a favourable shift in product mix, when compared to the prior corresponding quarter.

Discussion

According to the US Census Bureau, single family housing starts, which are one of the key drivers of the company's performance, were 172,300 in the June 2013 quarter, 13% above the June 2012 quarter. Industry data indicates that gains in both single-family and multi-family housing starts are expected to continue during fiscal year 2014, relative to the prior year.

Asia Pacific Fibre Cement

Net sales increased 7% to US$94.1 million compared with US$87.7 million in the prior corresponding quarter. The Australian dollar depreciated from an average exchange rate of US$1.00 in the June 2012 quarter to US$0.99 in the June 2013 quarter, which led to a 2% decrease in US dollar net sales in the first quarter. In Australian dollars, net sales increased 9% due to increased demand for the company's products and higher average net sales price, relative to the prior corresponding quarter.

The average net sales price increased 1% from A$913 per thousand square feet to A$926 per thousand square feet primarily due to general price increases.

Discussion

According to Australian Bureau of Statistics data, the total number of dwellings approved for the quarter ended 30 June 2013 were 41,700, 5% above the prior corresponding period. Further, approvals for detached houses, which are the primary driver of the Asia Pacific business' net sales, were 24,900 for the quarter, an increase of 16%, when compared to the prior corresponding quarter.

Net sales in each of the Asia Pacific businesses increased in the quarter compared to the previous corresponding quarter due to an increase in sales volume and average net sales price. The increase in net sales reflects a continued increase in the number of housing starts in Australia, as a result of a reduction in home financing costs and ongoing improvement in Australian consumer sentiment. Housing activity in New Zealand also improved compared to the prior corresponding quarter.

Gross Profit

Gross profit for the quarter increased 15% from US$110.0 million to US$126.3 million. The gross profit margin increased 1.5 percentage points from 32.4% to 33.9%.

USA and Europe Fibre Cement gross profit increased 13% and gross margin increased 0.9 percentage points compared to the prior corresponding quarter. Gross margin was favourably impacted by 1.8 percentage points due to an increase in volume and 0.1 percentage point due to a favourable shift in product mix, partially offset by 0.4 percentage points due to higher idle facility costs, 0.4 percentage points due to an increase in fixed manufacturing costs and 0.2 percentage points due to higher input costs.

Asia Pacific Fibre Cement gross profit increased 19% and gross margin increased 3.4 percentage points compared to the prior corresponding quarter. Gross margin was favourably impacted by 3.0 percentage points primarily due to a decrease in fixed unit manufacturing costs and 0.6 percentage points due to a higher average net sales price.

Selling, General and Administrative (SG&A) Expenses

SG&A expenses increased 24% from US$44.3 million in the prior corresponding quarter to US$54.9 million, primarily due to higher employment and marketing costs, relative to the prior corresponding period. Further, SG&A expenses were unfavourably impacted by an increase in general corporate costs (described below), and New Zealand product liability expenses resulting from adjustments to an accounting provision for existing claims. These product liability expenses increased from nil in the prior corresponding quarter to US$4.6 million in the current quarter.

As a percentage of sales, SG&A expenses increased from 13.0% to 14.8%. Excluding legacy New Zealand product liability expenses, as a percentage of sales, SG&A expenses increased from 13.0% to 13.5% compared to the prior corresponding quarter.

SG&A expenses for the quarter included non-claims handling related operating expenses of Asbestos Injuries Compensation Fund (“AICF”) of US$0.5 million, compared to US$0.3 million in the prior corresponding quarter.

New Zealand Ministry of Education

On 16 April 2013, the New Zealand Ministry of Education filed a ‘representative action’ in the New Zealand High Court against several building materials manufacturers, including two of the company’s New Zealand subsidiaries, in relation to various New Zealand school buildings. The company is not yet able to determine the amount or range of loss, if any, that the company’s New Zealand subsidiaries may become liable for in future periods. Accordingly, the company has not recorded a provision for the New Zealand Ministry of Education claim as of 30 June 2013. However, losses and expenses arising from defending and resolving this claim may have a material adverse effect on the company’s financial position, results of operations and cash flows in future periods.

Readers are referred to Note 9 of the company’s 30 June 2013 Condensed Consolidated Financial Statements for further information on the New Zealand product liability expenses and the New Zealand Ministry of Education.

Research and Development Expenses

Research and development expenses include costs associated with research projects that are designed to benefit all business units. These costs are recorded in the Research and Development (“R&D”) segment rather than attributed to individual business units. These costs were flat for the quarter at US$5.5 million, relative to the corresponding quarter of the prior year.

Other R&D costs associated with commercialisation projects in business units are included in the business unit segment results. In total, these costs were 21% higher for the quarter at US$3.5 million, compared to US$2.9 million in the prior corresponding quarter.

The increase in R&D expenses during the first quarter is a result of the company’s continued investment in product development. In addition, R&D headcount increased compared to the prior corresponding period as a result of the company opening a new R&D facility in Chicago, Illinois during the third quarter of the prior financial year.

Asbestos Adjustments

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

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

The Australian dollar spot exchange rate against the US dollar depreciated 11% to US$0.93 at 30 June 2013, compared to depreciation of 2% to US$1.01 at 30 June 2012.

Asbestos adjustments resulting from the effect of foreign exchange rate movements were favourable adjustments of US$94.5 million and US$18.9 million during the quarter ended 30 June 2013 and 2012, respectively. During the prior corresponding quarter, asbestos adjustments were also favourably impacted by US$6.3 million due to insurance recoveries that were previously deemed uncollectible. There were no such adjustments in the current quarter.

Claims Data

For the quarter ended 30 June 2013, there were 160 claims received, an increase from 130 claims received in the prior corresponding quarter and higher than actuarial expectations of 135 new claims for the quarter ended 30 June 2013.

There were 156 claims settled in the quarter ended 30 June 2013 compared to 138 claims settled during the quarter ended 30 June 2012. Claims settled of 156 during the current quarter are above actuarial expectations of 136 claims settled for the quarter ended 30 June 2013.

The average claim settlement of A$273,000 for the quarter ended 30 June 2013 was A$21,000 higher than the average claim settlement in the prior corresponding period. The increase in average claims settlement is largely attributable to mesothelioma claims, which are more costly to settle and represented a larger proportion of total claims than in the prior corresponding period. Further, a number of these mesothelioma claims were large claims, which settled for more than A$1.0 million per claim. Excluding these large claim settlements, average claim sizes for mesothelioma were in line with actuarial expectations for the period, with the average cost of settling non-mesolthelioma claims being in line with, or below, actuarial expectations for the period.

Asbestos claims paid totalled A$38.1 million for the quarter ended 30 June 2013, compared to A$35.2 million during the same period last year. Asbestos claims paid during the quarter of A$38.1 million were higher than the actuarial expectation of A$32.9 million, which reflects a number of large mesothelioma claims that settled for more than A$1.0 million per claim.

During the first quarter, mesothelioma claims reporting activity has been above actuarial expectations. One of the critical assumptions used to derive the discounted central estimate is the estimated peak year of mesothelioma disease claims, which is estimated to have occurred in 2010/2011. Potential variation in this estimate has an impact much greater than other assumptions used to derive the discounted central estimate. For example, if the peak year of mesothelioma disease claims were estimated to occur in 2015/2016, the discounted central estimate could increase by approximately 45%.

All figures provided in this Claims Data section are gross of insurance and other recoveries. Readers are referred to Note 7 of the company's 30 June 2013 Condensed Consolidated Financial Statements for further information on asbestos adjustments.

EBIT

EBIT for the quarter increased from US$82.5 million in the prior corresponding quarter to US$156.9 million. EBIT for the quarter included favourable asbestos adjustments of US$94.5 million, New Zealand product liability expenses of US$4.6 million, AICF SG&A expenses of US$0.5 million and Australian Securities and Investments Commission ("ASIC") expenses of nil. For the corresponding quarter of the prior year, EBIT included favourable asbestos adjustments of US$25.2 million, AICF SG&A expenses of US$0.3 million, ASIC expenses of US$0.1 million and New Zealand product liability expenses of nil, as shown in the table below.

EBIT - US$ Millions	**Three Months Ended 30 June**		
	FY14	FY13	% Change
USA and Europe Fibre Cement	$ 59.4	$ 50.3	18
Asia Pacific Fibre Cement	21.1	17.7	19
Research & Development	(6.1)	(6.0)	(2)
New Zealand product liability expenses	(4.6)	-	-
General Corporate:			
General corporate costs	(6.9)	(4.4)	(57)
Asbestos adjustments	94.5	25.2	-
AICF SG&A expenses	(0.5)	(0.3)	(67)
EBIT	156.9	82.5	90
Excluding:			
Asbestos:			
Asbestos adjustments	(94.5)	(25.2)	-
AICF SG&A expenses	0.5	0.3	67
ASIC expenses	-	0.1	-
New Zealand product liability expenses	4.6	-	-
EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses	**$ 67.5**	**$ 57.7**	**17**
Net sales	$ 372.2	$ 339.7	10
EBIT margin excluding asbestos, ASIC expenses and New Zealand product liability expenses	18.1%	17.0%	

At US$937 per ton, the average Northern Bleached Softwood Kraft ("NBSK") pulp price in the quarter was 4% higher than in the corresponding quarter last year and 5% higher than the fourth quarter of the prior year.

USA and Europe Fibre Cement EBIT

USA and Europe Fibre Cement EBIT for the quarter increased 18% from US$50.3 million in the prior corresponding period to US$59.4 million. The increase in EBIT compared to the prior corresponding quarter was primarily driven by higher sales volume, a slightly higher average net sales price, lower fixed unit manufacturing costs and a favourable shift in product mix, partially offset by higher input costs, higher idle facility costs and increased SG&A and R&D expenses (as discussed above). EBIT margin increased steadily for each month of the first quarter, and for the quarter was 1.4 percentage points higher at 21.4%.

Asia Pacific Fibre Cement EBIT

Asia Pacific Fibre Cement EBIT for the quarter decreased 7% from US$17.7 million in the prior corresponding period to US$16.5 million, of which 2% was attributable to the depreciation of the Australian dollar compared to the US dollar. In Australian dollars, Asia Pacific Fibre Cement EBIT for the quarter decreased 5%, due to New Zealand product liability expenses (discussed below), partially offset by lower fixed unit manufacturing costs and an increase in the average net sales price. EBIT margin was 2.7 percentage points lower for the quarter at 17.5%.

Asia Pacific Fibre Cement EBIT excluding New Zealand product liability expenses for the quarter increased 19% from US$17.7 million to US$21.1 million compared to the corresponding quarter of the prior year. EBIT margin excluding New Zealand product liability expenses was 2.2 percentage points higher for the quarter at 22.4%.

General Corporate Costs

General corporate costs for the quarter increased to US$6.9 million, compared to US$4.4 million in the prior corresponding quarter. During the prior corresponding quarter, general corporate costs included ASIC expenses of US$0.1 million and an intercompany foreign exchange gain of US$5.5 million related to the repayment of an Australian dollar intercompany loan associated with the favourable conclusion of RCI Pty Ltd's ("RCI") disputed tax assessment with the Australian Tax Office ("ATO"). Excluding ASIC expenses and the intercompany foreign exchange gain, general corporate costs decreased by US$2.9 million to US$6.9 million from US$9.8 million in the prior corresponding quarter.

During the current and prior corresponding quarter, general corporate costs included US$0.2 million and US$1.5 million, respectively, in expenses related to the company's corporate structure simplification, as announced on 17 May 2011. In addition, stock-based compensation expense decreased by US$2.2 million from US$2.6 million in the prior corresponding quarter to US$0.4 million in the first quarter. Stock-based compensation expense related to variable equity-based awards was significantly reduced by a decline in the company's stock price and a lower Australian dollar to US dollar exchange rate at 30 June 2013, compared to 31 March 2013.

Net Interest Income

Net interest income decreased from US$0.2 million in the prior corresponding quarter to US$0.1 million in the current quarter. Net interest income for the quarter included AICF interest income of US$1.1 million and other interest income of US$0.1 million, partially offset by interest and borrowing costs relating to the company's external credit facilities of US$1.0 million and a realised loss of US$0.1 million on interest rate swaps. Net interest income for the quarter ended 30 June 2012 included AICF interest income of US$1.1 million and other interest income of US$0.4 million, partially offset by a realised loss of US$0.5 million on settlements of certain interest rate swaps and interest and borrowing costs relating to the company's external credit facilities of US$0.8 million.

Other Income

Other income which relates solely to changes in the fair value of interest rate swap contracts, decreased to US$0.1 million compared to US$0.4 million in the corresponding quarter of the prior year.

Income Tax

Income Tax Expense

The company's effective tax rate was 9.5% for the quarter compared to 17.6% in the prior corresponding quarter. During the current and prior corresponding quarter, the effective tax rate was impacted by favourable asbestos adjustments of US$94.5 million and US$25.2 million, respectively.

Income tax expense excluding asbestos and other tax adjustments for the quarter increased from US$13.4 million in the prior corresponding quarter to US$14.6 million. The effective tax rate excluding asbestos, New Zealand product liability expenses and tax adjustments decreased from 23.5% in the prior corresponding quarter to 21.9% due to recurring items comprising a lower proportion of jurisdictional earnings this quarter, as total taxable earnings increased, relative to the prior corresponding quarter.

Tax Adjustments

The company recorded net unfavourable asbestos-related and other tax adjustments of US$0.3 million for the quarter, compared to US$1.2 million for the prior corresponding quarter.

Tax adjustments for the quarter included tax benefits for New Zealand product liability expenses, as discussed above, and adjustments in the value of provisions for uncertain tax provisions. In the prior corresponding quarter, asbestos-related and other tax adjustments included net tax benefits that the company anticipated would eventually become unavailable.

Net Operating Profit

Net operating profit for the quarter was US$142.2 million, compared to US$68.5 million for the corresponding quarter of the prior year. Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments increased from US$43.8 million in the prior corresponding quarter to US$52.0 million in the quarter, as shown in the table below.

Net Operating Profit - US$ millions	**Three Months Ended 30 June**		
	FY14	FY13	% Change
Net operating profit	$ 142.2	$ 68.5	-
Excluding:			
Asbestos:			
Asbestos adjustments	(94.5)	(25.2)	-
AICF SG&A expenses	0.5	0.3	67
AICF interest income	(1.1)	(1.1)	-
ASIC expenses	-	0.1	-
New Zealand product liability expenses	4.6	-	-
Asbestos and other tax adjustments	0.3	1.2	(75)
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	**$ 52.0**	**$ 43.8**	**19**
Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	11.7	10.0	17

Cash Flow

Net operating cash flow increased from US$49.6 million in the corresponding period of the prior year to US$78.2 million, reflecting higher earnings and favourable movements in working capital, relative to the prior corresponding quarter.

For the quarter ended 30 June 2013, net capital expenditure for the purchase of property, plant and equipment increased to US$25.7 million, compared to US$14.9 million in the prior year. The increase in net capital expenditure is primarily a result of the purchase of the previously-leased land and buildings located at the company's Carole Park, Brisbane plant. Expenditure was also incurred on the refurbishment of idled plant assets at the Fontana, California plant in anticipation of a continued recovery in the US housing market.

Dividend and Future Shareholder Returns

The company paid an ordinary dividend of US13.0 cents per security ("FY2013 second half dividend") and a special dividend of US24.0 cents per security ("FY2013 special dividend") on 26 July 2013. The total amount of the FY2013 second half dividend and FY2013 special dividend together was US$163.6 million.

The company paid a dividend to shareholders of US38.0 cents per security ("FY2012 second half dividend") on 23 July 2012. The total amount of the FY2012 second half dividend was US$166.4 million.

The FY2013 second half dividend represented an early increase in the company's dividend payout ratio from between 20% and 30% to between 30% and 50% of net operating profit (excluding asbestos adjustments) which was announced in November 2012 to apply for financial year 2014 onwards. The FY2013 special dividend includes amounts that were not utilised in the company's share buyback program which expired in May 2013.

In May 2013, the company announced a new share buyback program to acquire up to 5% of its issued capital. During the three months ended 30 June 2013, the company did not repurchase any shares of its common stock.

On 31 July 2013, the company repurchased 221,000 shares of its common stock, with an aggregate cost of A$2.0 million (US$1.8 million), at an average market price of A$9.02 (US$8.20). As of 31 July 2013, these shares are held as treasury stock and the company intends to cancel these shares and any other shares repurchased during the second quarter of the current financial year.

To the extent the company does not complete the full amount of the current share buyback during FY2014 the company will consider further distributions by way of dividends to shareholders over and above those contemplated under the company's dividend policy subject to:

- an assessment of the current and expected industry conditions in the group's major markets of the US and Australia;
- an assessment of the group's capital requirements, especially for funding of expansion and growth initiatives;
- global economic conditions and outlook; and
- total net operating profit (excluding asbestos adjustments) for financial year 2014.

Liquidity and Capital Resources

The company's net cash position increased from US$153.7 million at 31 March 2013 to US$198.1 million at 30 June 2013.

At 30 June 2013, the company had credit facilities totalling US$405.0 million, of which none were drawn. The credit facilities are all uncollateralised and consist of the following:

Description	Effective Interest Rate	Total Facility	Principal Drawn
(US$ millions)			
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	-	$ 50.0	$ -
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2016	-	50.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2016	-	190.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2017	-	40.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2017	-	75.0	-
Total		**$ 405.0**	**$ -**

The company draws on and repays amounts available under its term facilities throughout the financial year. During the quarter and year ended 30 June 2013, the company did not draw down or make repayments on any of its term facilities. The weighted average remaining term of the total credit facilities at 30 June 2013 was 2.8 years.

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

The company expects to incur significant capital expenditures during fiscal year 2014 for upgrades and expansions of plant production capabilities, equipment upgrades to ensure continued environmental compliance, the implementation of new fibre cement technologies and the refurbishment and re-commissioning of idled production facilities at the Fontana, California plant, which is expected to reopen in calendar year 2014.

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

Asbestos Compensation

The company did not make a contribution to AICF during the three months ended 30 June 2013. From the time AICF was established in February 2007 through June 2013, the company has contributed A$599.2 million to the fund.

END

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

These documents, along with an audio webcast of the Management Presentation of 12 August 2013, are available from the Investor Relations area of the company's website at www.jameshardie.com

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

The company filed its annual report on Form 20-F for the year ended 31 March 2013 with the SEC on 27 June 2013.

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

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics.

AFFA – Amended and Restated Final Funding Agreement.

AICF – Asbestos Injuries Compensation Fund Ltd.

ASIC – Australian Securities and Investments Commission.

ATO – Australian Taxation Office.

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

Financial Measures – US GAAP equivalents

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-U.S. GAAP descriptions used by Australian companies.

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

Sales Volume

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

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

Financial Ratios

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

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

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

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

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

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

Non-US GAAP Financial Measures

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
EBIT	$ 156.9	$ 82.5
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
ASIC expenses	-	0.1
New Zealand product liability expenses	4.6	-
EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses	67.5	57.7
Net sales	$ 372.2	$ 339.7
EBIT margin excluding asbestos, ASIC expenses and New Zealand product liability expenses	18.1%	17.0%

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Net operating profit	$ 142.2	$ 68.5
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
AICF interest income	(1.1)	(1.1)
ASIC expenses	-	0.1
New Zealand product liability expenses	4.6	-
Asbestos and other tax adjustments	0.3	1.2
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	$ 52.0	$ 43.8

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	$ 52.0	$ 43.8
Weighted average common shares outstanding - Diluted (millions)	443.1	438.5
Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments (US cents)	11.7	10.0

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Operating profit before income taxes	$ 157.1	$ 83.1
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
AICF interest income	(1.1)	(1.1)
New Zealand product liability expenses	4.6	-
Operating profit before income taxes excluding asbestos and New Zealand product liability expenses	$ 66.6	$ 57.1
Income tax expense	(14.9)	(14.6)
Asbestos and other tax adjustments	0.3	1.2
Income tax expense excluding tax adjustments	(14.6)	(13.4)
Effective tax rate	9.5%	17.6%
Effective tax rate excluding asbestos, New Zealand product liability expenses and tax adjustments	21.9%	23.5%

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
EBIT	$ 156.9	$ 82.5
Depreciation and amortisation	15.4	15.4
Adjusted EBITDA	$ 172.3	$ 97.9

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
General corporate costs	$ 6.9	$ 4.4
Excluding:		
ASIC expenses	-	(0.1)
Intercompany foreign exchange gain	-	5.5
General corporate costs excluding ASIC expenses and intercompany foreign exchange gain	$ 6.9	$ 9.8

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Selling, general and administrative expenses	$ 54.9	$ 44.3
Excluding:		
New Zealand product liability expenses	(4.6)	-
Selling, general and administrative expenses excluding New Zealand product liability expenses	$ 50.3	$ 44.3
Net Sales	$ 372.2	$ 339.7
Selling, general and administrative expenses as a percentage of net sales	14.8%	13.0%
Selling, general and administrative expenses excluding New Zealand product liability expenses as a percentage of net sales	13.5%	13.0%

Supplemental Financial Information

As set forth in Note 7 of the 30 June 2013 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 JHI plc's Condensed Consolidated Financial Statements and related notes contained in the company's 30 June 2013 Condensed Consolidated Financial Statements.

James Hardie Industries plc
Supplementary Financial Information
30 June 2013
(Unaudited)

(US$ Millions)	**Total Fibre Cement – Excluding Asbestos Compensation**	**Asbestos Compensation**	**As Reported (US GAAP)**
Restricted cash and cash equivalents – Asbestos	$ -	$ 82.9	**$ 82.9**
Restricted short-term investments – Asbestos	-	6.3	**6.3**
Insurance receivable – Asbestos[1]	-	200.9	**200.9**
Workers compensation asset – Asbestos[1]	-	54.7	**54.7**
Deferred income taxes – Asbestos[1]	-	398.1	**398.1**
Asbestos liability[1]	$ -	$ 1,469.7	**$ 1,469.7**
Workers compensation liability – Asbestos[1]	-	54.7	**54.7**
Income taxes payable	34.4	(27.2)	**7.2**
Favourable asbestos adjustments	$ -	$ 94.5	**$ 94.5**
Selling, general and administrative expenses	(54.4)	(0.5)	**(54.9)**
Net interest (expense) income	(1.0)	1.1	**0.1**
Income tax expense	(14.7)	(0.2)	**(14.9)**

[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 the company's Condensed Consolidated Balance Sheets.

Forward-Looking Statements

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

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or 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 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;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- statements regarding the possible consequences and/or potential outcome of the legal proceedings brought against two of the company's subsidiaries by the New Zealand Ministry of Education and the potential product liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- expectations concerning the adequacy of the company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery, 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 27 June 2013, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland, including changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

Q1 FY14 MANAGEMENT PRESENTATION

12 August 2013

DISCLAIMER

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- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- statements regarding the possible consequences and/or potential outcome of the legal proceedings brought against two of the company's subsidiaries by the New Zealand Ministry of Education and the potential product liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- expectations concerning the adequacy of the company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as change in the US economic or housing recovery, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

DISCLAIMER (CONTINUED)

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

Forward-looking statements are based on the company’s current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company’s control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 27 June 2013, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company’s financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company’s corporate domicile from The Netherlands to Ireland, including changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company’s reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company’s current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

AGENDA

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

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document starting on page 39. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include “EBIT”, “EBIT margin”, “Operating profit before income taxes” and “Net operating profit”. The company may also present other terms for measuring its sales volumes (“million square feet” or “mmsf” and “thousand square feet” or “msf”); financial ratios (“Gearing ratio”, “Net interest expense cover”, “Net interest paid cover”, “Net debt payback”, “Net debt (cash)”); and Non-US GAAP financial measures (“EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses”, “EBIT margin excluding asbestos, ASIC expenses and New Zealand product liability expenses”, “Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments”, “Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments”, “Operating profit before income taxes excluding asbestos and New Zealand product liability expenses”, “Effective tax rate on earnings excluding asbestos, New Zealand product liability expenses and tax adjustments”, “Adjusted EBITDA”, “General corporate costs excluding ASIC expenses and intercompany foreign exchange gain” and “Selling, general and administrative expenses excluding New Zealand product liability expenses”). Unless otherwise stated, results and comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year.

James Hardie

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW[1]

US$ Millions	Q1 FY 2014	Q1 FY 2013	% Change
Net operating profit	142.2	68.5	-
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	**52.0**	**43.8**	19
Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments (US cents)	11.7	10.0	17

First quarter FY2014 net operating profit reflects:

- USA and Europe Fibre Cement EBIT margin increased 1.4 percentage points to 21.4%. EBIT increased 18% to US$59.4 million
- Asia Pacific Fibre Cement adjusted EBIT increased 19% to US$21.1 million, reflecting higher sales volume and a slightly higher average net sales price, partially offset by depreciation of A$ against US$
- New Zealand product liability expenses of US$4.6 million in Asia Pacific Fibre Cement segment

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

USA AND EUROPE FIBRE CEMENT 1st QUARTER SUMMARY[1]

USA and Europe Fibre Cement results reflected:

- Higher sales volume
- Slightly higher average net sales price
- Higher input costs
- Favourable shift in product mix
- Increased idle facility costs
- Lower fixed unit manufacturing costs
- Higher employment and marketing costs due to the ramp-up of organisational capabilities during the second half of the prior year

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

USA AND EUROPE FIBRE CEMENT

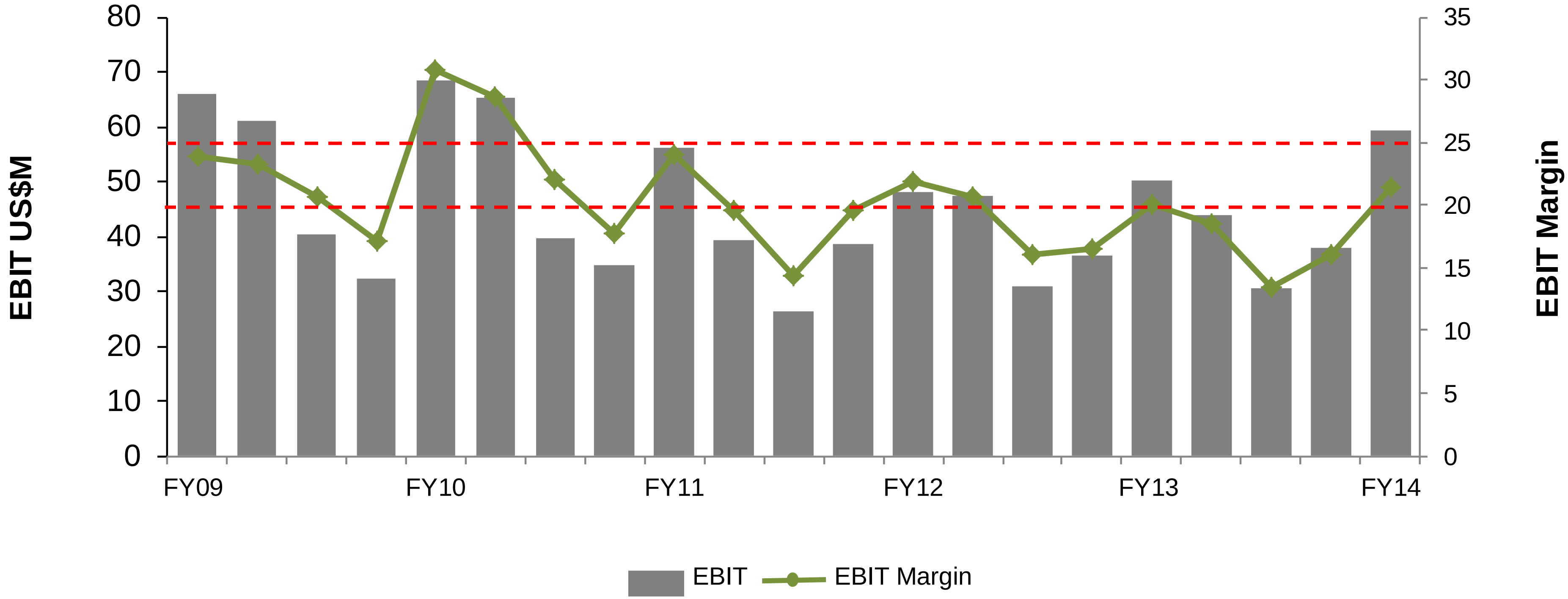
1st Quarter Result [1]

Net Sales	up	10% to US$278.1 million
Sales Volume	up	10% to 428.0 mmsf
Average Price	up	from US$649 per msf to US$650 per msf
EBIT	up	18% to US$59.4 million
EBIT Margin	up	1.4 pts to 21.4%

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

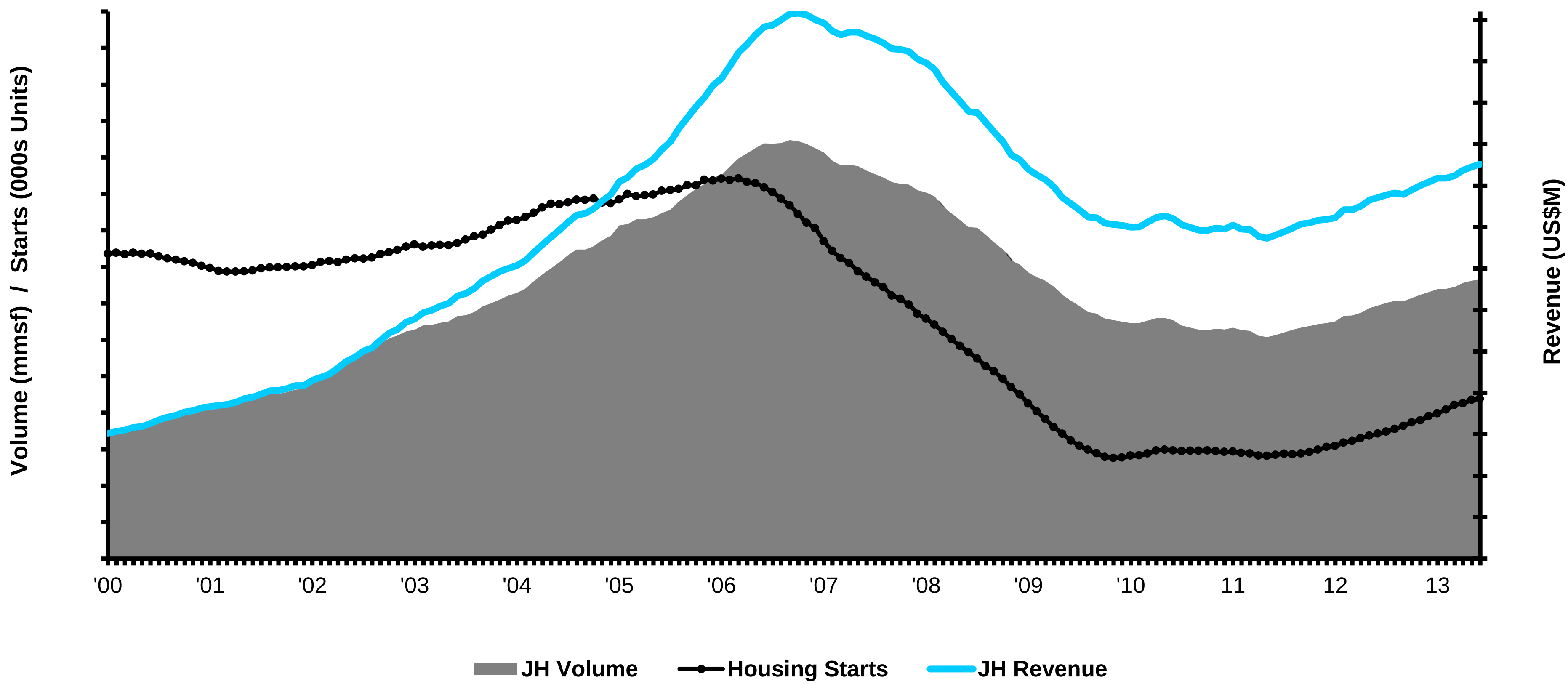
James Hardie

Quarterly EBIT and EBIT Margin [1]



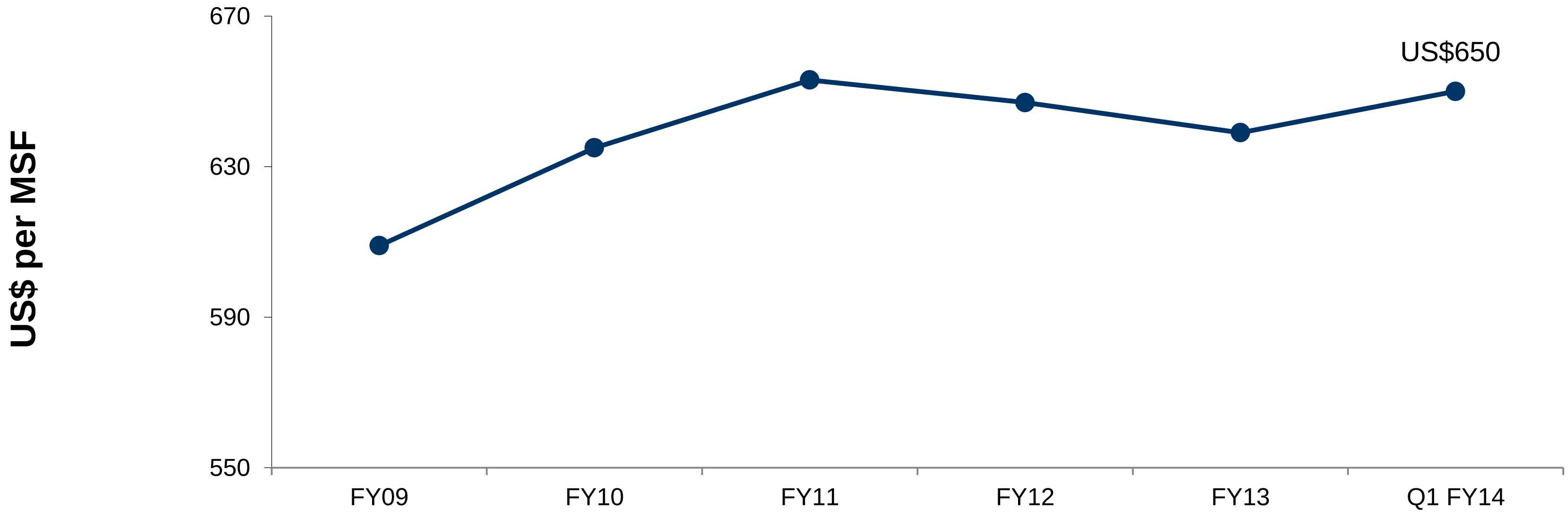
[1] *Excludes asset impairment charges of US$14.3 million in 4th quarter FY12, US$5.8 million in 3rd quarter FY13 and US$11.1 million in 4th quarter FY13*

Top Line Growth



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

Average Net Sales Price (US dollars)



ASIA PACIFIC FIBRE CEMENT 1st QUARTER SUMMARY [1]

Asia Pacific Fibre Cement results reflected:

- Higher Australian and New Zealand housing starts
- Increased sales volume and slightly higher average net sales price
- Lower fixed unit manufacturing costs
- Depreciation of the Australian dollar

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

ASIA PACIFIC FIBRE CEMENT

1st Quarter Result [1]

Net Sales	up	7% to US$94.1 million
Sales Volume	up	8% to 102.4 mmsf
Average Price	up	1% to A$926 per msf
EBIT [2]	up	19% to US$21.1 million
EBIT Margin [2]	up	2.2 pts to 22.4%

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

[2] *Excludes New Zealand product liability expenses of US$4.6 million and nil in 1st quarter FY14 and 1st quarter FY13, respectively*

NEW AUSTRALIAN MANUFACTURING CAPACITY

- In Q1 FY14, James Hardie acquired the previously-leased land and buildings at its existing Carole Park (Brisbane) plant and is expanding production capacity at the site
- New production capacity expected to be fully operational in first half of CY15
- Production at Rosehill (NSW) and Meeandah (Queensland) sites will continue

GROUP OUTLOOK

USA and Europe Fibre Cement

- The US operating environment continues to reflect an increasing number of housing starts and improving house values
- Pick-up in repair and remodelling activity becoming apparent
- The company is continuing with its plan to invest in capacity expansions through re-commissioning of idled facilities in future periods
- The company expects EBIT to revenue margin to be above 20% for FY14, absent major adverse external factors

Asia Pacific Fibre Cement

- In Australia, dwelling approvals continue to track on a gradual upward trend, however the company is not anticipating any substantial increase in net sales revenue in FY14
- In New Zealand, the housing market continues to improve
- In the Philippines, the business is experiencing growth in its core market segments and is expected to deliver consistent earnings over the next 12 months

FINANCIAL REVIEW

Russell Chenu, CFO

FINANCIAL REVIEW

Highlights

- Earnings impacted by:
  - Increased sales volumes, revenues, EBIT and EBIT margins in all major business units
  - Unfavourable movement in the accounting provision for legacy product liability claims in New Zealand, resulting in an expense of US$4.6 million
  - Favourable asbestos adjustments of US$94.5 million as a result of the 11% depreciation of the Australian dollar spot exchange rate against the US dollar at 30 June 2013 versus 31 March 2013
- 58% increase in net operating cash flow to US$78.2 million
- Completed purchase of the previously-leased land and buildings at our Carole Park, Brisbane facility
- An ordinary dividend of US13.0 cents per security and a special dividend of US24.0 cents per security, paid on 26 July 2013 from FY13 earnings. Total dividend paid was US$163.6 million
- On 31 July 2013, the company repurchased 221,000 shares of its common stock, at cost of A$2.0 million (US$1.8 million), at an average market price of A$9.02 (US$8.20)

RESULTS Q1

US$ Millions

	Q1 '14	Q1 '13	% Change
Net sales	372.2	339.7	10
Gross profit	126.3	110.0	15
SG&A expenses	(54.9)	(44.3)	(24)
Research & development expenses	(9.0)	(8.4)	(7)
Asbestos adjustments	94.5	25.2	-
EBIT	**156.9**	**82.5**	**90**
Net interest income	0.1	0.2	(50)
Other income	0.1	0.4	(75)
Income tax expense	(14.9)	(14.6)	(2)
Net operating profit	**142.2**	**68.5**	**-**

RESULTS Q1 (CONTINUED)

US$ Millions	Q1 '14	Q1 '13	% Change
Net operating profit	142.2	68.5	-
Asbestos:			
Asbestos adjustments	(94.5)	(25.2)	-
Other asbestos [1]	(0.6)	(0.8)	25
ASIC expenses	-	0.1	-
New Zealand product liability expenses	4.6	-	-
Asbestos and other tax adjustments	0.3	1.2	(75)
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	**52.0**	**43.8**	**19**

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

SEGMENT EBIT – Q1

US$ Millions	Q1 '14	Q1 '13	% Change
USA and Europe Fibre Cement	59.4	50.3	18
Asia Pacific Fibre Cement [1]	21.1	17.7	19
Research & Development [2]	(6.1)	(6.0)	(2)
Total segment EBIT excluding New Zealand product liability expenses	**74.4**	**62.0**	**20**
General corporate costs excluding asbestos and ASIC expenses	(6.9)	(4.3)	(60)
Total EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses	**67.5**	**57.7**	**17**
Asbestos adjustments	94.5	25.2	-
AICF SG&A expenses	(0.5)	(0.3)	(67)
ASIC expenses	-	(0.1)	-
New Zealand product liaiblity expenses	(4.6)	-	-
Total EBIT	**156.9**	**82.5**	**90**

1 *Asia Pacific Fibre Cement EBIT excludes New Zealand product liability expenses of US$4.6 million and nil in Q1'FY14 and Q1'FY13, respectively*

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

CHANGES IN A$ VERSUS US$

	Earnings	Balance Sheet
• Unfavourable impact from translation of Asia Pacific results – Q1 FY14 vs Q1 FY13	√	N/A
• Favourable impact on corporate costs incurred in Australian dollars – Q1 FY14 vs Q1 FY13	√	N/A
• Favourable impact from translation of asbestos liability balance – 30 June 2013 vs 31 March 2013	√	√

INCOME TAX EXPENSE – Q1

US$ Millions	Q1 '14	Q1 '13
Operating profit before income taxes	157.1	83.1
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
Other asbestos [1]	(0.6)	(0.8)
New Zealand product liability expenses	4.6	-
Operating profit before income taxes excluding asbestos and New Zealand product liability expenses	66.6	57.1
Income tax expense	(14.9)	(14.6)
Asbestos and other tax adjustments	0.3	1.2
Income tax expense excluding tax adjustments	(14.6)	(13.4)
Effective tax rate excluding asbestos, New Zealand product liability expenses and tax adjustments	21.9%	23.5%

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

CASHFLOW [1]

US$ Millions	Q1 ’14	Q1 ’13
EBIT	**156.9**	**82.5**
Non-cash items:		
Asbestos adjustments	(94.5)	(25.2)
Other non-cash items	16.0	17.0
Net working capital movements	20.1	(8.1)
Cash Generated By Trading Activities	**98.5**	**66.2**
Tax payments, net	(1.7)	(0.6)
Change in other non-trading assets and liabilities	(16.7)	121.8
Change in asbestos-related assets & liabilities	(0.9)	1.4
Payment to the AICF	-	(138.7)
Interest paid	(1.0)	(0.5)
Net Operating Cash Flow	**78.2**	**49.6**
Purchases of property, plant & equipment	(26.1)	(14.9)
Proceeds from sale of property, plant & equipment	0.4	-
Proceeds from issuance of shares	2.5	1.1
Tax benefit from stock options exercised	0.2	-
Effect of exchange rate on cash	(10.8)	(3.6)
Movement In Net Cash	**44.4**	**32.2**
Beginning Net Cash	153.7	265.4
Ending Net Cash	**198.1**	**297.6**

[1] *Certain reclassifications have been reflected in the prior period to conform with current period presentation*

CAPITAL EXPENDITURE

US$ Millions	Q1 ’14	Q1 ’13	% Change
USA and Europe Fibre Cement (including Research and Development)	11.6	13.1	(11)
Asia Pacific Fibre Cement	14.5	1.8	-
Total	**26.1**	**14.9**	**75**

- In Q1 FY14, the company completed the purchase of the previously-leased land and buildings at Carole Park, Brisbane plant and commenced investments to increase the plant’s production capacity
- Refurbishment of Fontana, California plant remains on schedule and is expected to reopen in early calendar year 2014

CAPITAL MANAGEMENT AND DIVIDENDS

- An ordinary dividend of US13.0 cents per security and a special dividend of US24.0 cents per security were paid on 26 July 2013 from FY13 earnings. Total dividend paid was US$163.6 million
- In May 2013, the company announced a new share buyback program to acquire up to 5% of its issued capital during the following 12 months
- On 31 July 2013, the company repurchased 221,000 shares of its common stock, at cost of A$2.0 million (US$1.8 million), at an average market price of A$9.02 (US$8.20)

DEBT

- **At 30 June 2013:**

US$ Millions		
Total facilities		405.0
Gross debt	-	
Cash	198.1	
Net cash		(198.1)
Unutilised facilities and cash		**603.1**

- Weighted average remaining term of debt facilities was 2.8 years at 30 June 2013, down from 3.1 years at 31 March 2013
- James Hardie remains well within its financial debt covenants
- Net cash of US$198.1 million compared to net cash of US$153.7 million at 31 March 2013
- Net cash position at 30 June 2013 was reduced to the extent of the July 2013 dividend payment of US$163.6 million

NEW ZEALAND PRODUCT LIABILITY CLAIMS AND NEW ZEALAND MOE CLAIM

New Zealand Product Liability Claims:

- Since FY02 James Hardie NZ subsidiaries have been joined to product liability claims that relate to buildings primarily constructed from 1998 to 2004
- These claims often involve multiple parties and allege losses due to excessive moisture penetration
- Q1 FY14 expense of US$4.6 million reflects adverse movements in provisions for existing claims during the quarter
- At 30 June 2013 and 31 March 2013, the provision for NZ product liability, net of anticipated third-party recoveries was US$18.0 million and US$15.2 million, respectively

New Zealand Ministry of Education (MOE) claim:

- On 16 April 2013, the MOE filed a ‘representative action’ against two James Hardie NZ subsidiaries and other parties
- The company is not yet able to determine the amount or range of loss, if any, that the NZ subsidiaries may be liable for
- The company has not made a provision for the MOE claim as of 30 June 2013

ASBESTOS FUND – PROFORMA (UNAUDITED)

A$ millions	
AICF cash and investments - 31 March 2013	128.1
Insurance recoveries	5.4
Interest and investment income	2.0
Claims paid	(38.1)
Operating costs	(1.1)
AICF cash and investments - 30 June 2013	96.3

SUMMARY

- Net operating profit of US$52.0 million, which excludes asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments, reflected:
  - Improved sales volumes and higher average net sales prices in both the USA and Europe and the Asia Pacific Fibre Cement segments
  - Increased employment and marketing costs in the US due to ramp up of organisational capabilities that occurred in the second half of the prior fiscal year
  - Higher operating earnings in the US business with the USA and Europe Fibre Cement EBIT margin at 21.4% for the quarter
  - Increased contribution by the Asia Pacific Fibre Cement segment with adjusted EBIT margin for the quarter at 22.4%

- Ongoing investment in the refurbishment and re-commissioning of our Fontana, California plant which remains scheduled to reopen in early calendar year 2014

- Purchase of the previously-leased land and buildings at our Carole Park, Brisbane facility

FY2014 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2014 is between US$165 million and US$194 million

- Management expects full year earnings excluding asbestos, asset impairments, ASIC expenses, New Zealand product liability expenses and tax adjustments to be within that range

- Guidance is dependent on, among other things, housing industry conditions in the US continuing to improve and an average exchange rate at or near current levels applying for the balance of the year ending 31 March 2014

- Although US housing activity has been improving for some time, 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

QUESTIONS

APPENDIX

FINANCIAL SUMMARY

US$ Millions	Q1 '14	Q1 '13	% Change
Net Sales			
USA and Europe Fibre Cement	$ 278.1	$ 252.0	10
Asia Pacific Fibre Cement [1]	94.1	87.7	7
Total Net Sales	$ 372.2	$ 339.7	10
EBIT - US$ Millions			
USA and Europe Fibre Cement	$ 59.4	$ 50.3	18
Asia Pacific Fibre Cement	21.1	17.7	19
Research & Development	(6.1)	(6.0)	(2)
General corporate costs excluding asbestos and ASIC	(6.9)	(4.3)	(60)
Total EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses	**$ 67.5**	**$ 57.7**	**17**
Net interest expense excluding AICF interest income	(1.0)	(0.9)	(11)
Other income	0.1	0.4	(75)
Income tax expense excluding tax adjustments	(14.6)	(13.4)	(9)
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	**$ 52.0**	**$ 43.8**	**19**

[1] *Asia Pacific Fibre Cement EBIT excludes New Zealand product liability expenses of US$4.6 million and nil in Q1 ‘14 and Q1 ‘13, respectively*

KEY RATIOS

	3 Months FY2014	3 Months FY2013	3 Months FY2012
EPS (Diluted)[1]	11.7c	10.0c	9.0c
EBIT/ Sales (EBIT margin)[2]	18.1%	17.0%	18.0%
Gearing Ratio[1]	(16.5)%	(32.1)%	2.1%
Net Interest Expense Cover[2]	84.4x	57.7x	37.7x
Net Interest Paid Cover[2]	67.5x	115.4x	33.2x
Net Debt Payback	-	-	0.4yrs

1 Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, tax expense related to asbestos adjustments, ASIC expenses, New Zealand product liability expenses and tax adjustments

2 Excludes asbestos adjustments, AICF SG&A expenses, New Zealand product liability expenses and ASIC expenses

EBITDA – Q1

US$ Millions	Q1 '14	Q1 '13	% Change
EBIT			
USA and Europe Fibre Cement	59.4	50.3	18
Asia Pacific Fibre Cement [1]	21.1	17.7	19
Research & Development	(6.1)	(6.0)	(2)
General corporate excluding asbestos and ASIC expenses	(6.9)	(4.3)	(60)
Depreciation and Amortisation			
USA and Europe Fibre Cement	13.4	13.3	1
Asia Pacific Fibre Cement	2.0	2.1	(5)
Total EBITDA excluding asbestos, ASIC expenses and New Zealand product liability expenses	**82.9**	**73.1**	**13**
Asbestos adjustments	94.5	25.2	-
AICF SG&A expenses	(0.5)	(0.3)	(67)
ASIC expenses	-	(0.1)	-
New Zealand product liability expenses	(4.6)	-	-
Total EBITDA	**172.3**	**97.9**	**76**

[1] *Excludes New Zealand product liability expenses of US$4.6 million and nil in Q1 FY14 and Q1 FY13, respectively*

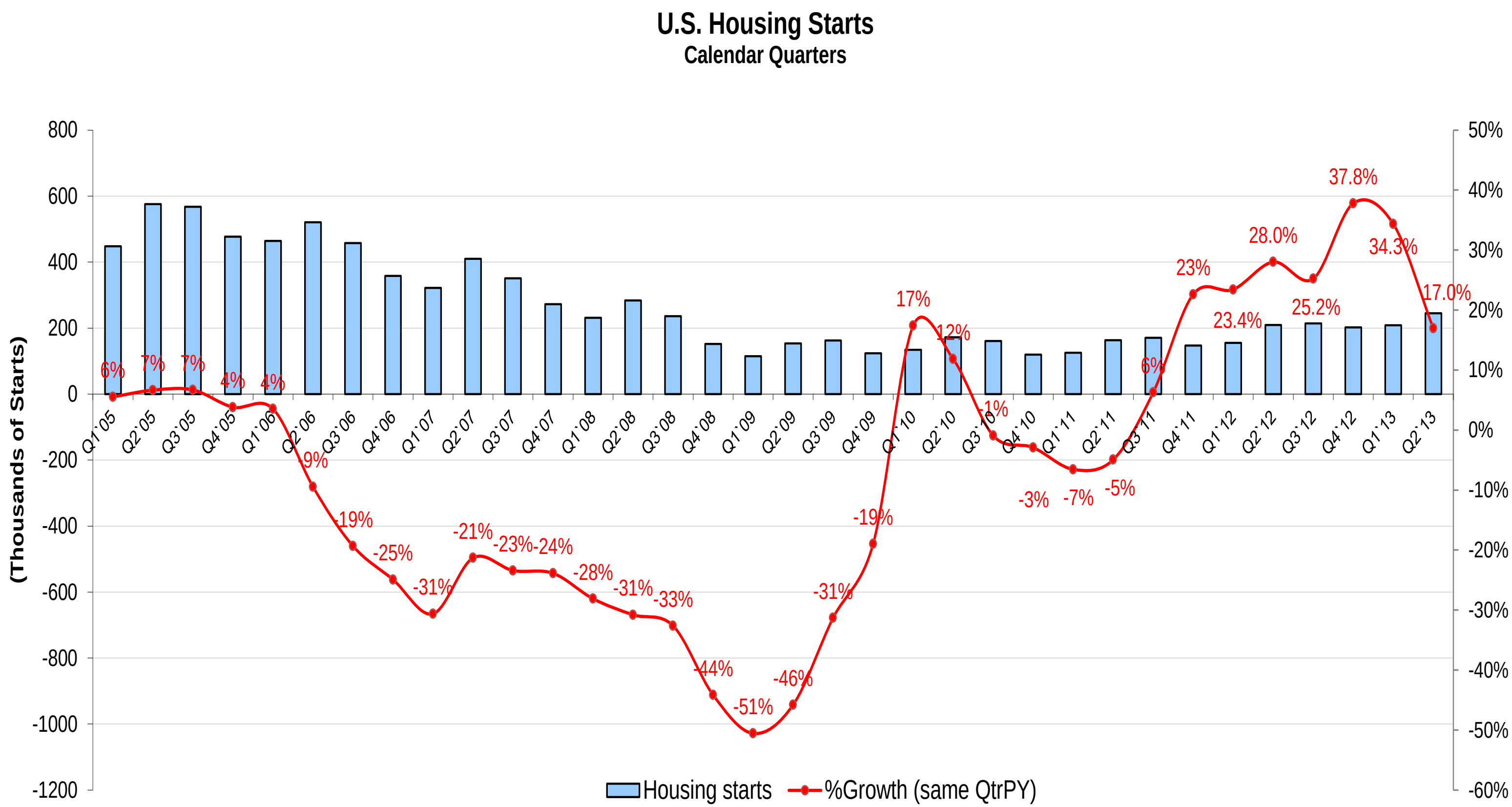
GENERAL CORPORATE COSTS – Q1

US$ Millions	Q1 '14	Q1 '13	% Change
Stock compensation expense	0.4	2.6	85
Corporate structure simplification expense	0.2	1.5	87
Other costs	6.3	5.7	(11)
General corporate costs excluding ASIC expenses and intercompany foreign exchange gain	6.9	9.8	30
ASIC expenses	-	0.1	-
Intercompany foreign exchange gain	-	(5.5)	-
General corporate costs	6.9	4.4	(57)

NET INTEREST INCOME

US$ Millions	Q1 '14	Q1 '13
Gross interest expense	(1.0)	(0.8)
Interest income	0.1	0.4
Realised loss on interest rate swaps	(0.1)	(0.5)
Net interest expense excluding AICF interest income	**(1.0)**	**(0.9)**
AICF interest income	1.1	1.1
Net interest income	0.1	0.2

TOTAL US HOUSING STARTS



ENDNOTES

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

Definitions

Non-financial Terms

ABS – Australian Bureau of Statistics

AFFA **–** Amended and Restated Final Funding Agreement

AICF **–** Asbestos Injuries Compensation Fund Ltd

ASIC **–** Australian Securities and Investments Commission

ATO **–** Australian Taxation Office

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

Financial Measures – US GAAP equivalents

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

ENDNOTES (CONTINUED)

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

Sales Volumes

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

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

Financial Ratios

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

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

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

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

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

Return on Capital employed – EBIT divided by gross capital employed

NON-US GAAP FINANCIAL MEASURES

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
EBIT	$ 156.9	$ 82.5
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
ASIC expenses	-	0.1
New Zealand product liability expenses	4.6	-
EBIT excluding asbestos, ASIC expenses and New Zealand product liability expenses	67.5	57.7
Net sales	$ 372.2	$ 339.7
EBIT margin excluding asbestos, ASIC expenses and New Zealand product liability expenses	18.1%	17.0%

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	**Q1 FY 2014**	**Q1 FY 2013**
Net operating profit	$ 142.2	$ 68.5
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
AICF interest income	(1.1)	(1.1)
ASIC expenses	-	0.1
New Zealand product liability expenses	4.6	-
Asbestos and other tax adjustments	0.3	1.2
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	$ 52.0	$ 43.8

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	**Q1 FY 2014**	**Q1 FY 2013**
Net operating profit excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments	$ 52.0	$ 43.8
Weighted average common shares outstanding - Diluted (millions)	443.1	438.5
Diluted earnings per share excluding asbestos, ASIC expenses, New Zealand product liability expenses and tax adjustments (US cents)	11.7	10.0

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Operating profit before income taxes	$ 157.1	$ 83.1
Asbestos:		
Asbestos adjustments	(94.5)	(25.2)
AICF SG&A expenses	0.5	0.3
AICF interest income	(1.1)	(1.1)
New Zealand product liability expenses	4.6	-
Operating profit before income taxes excluding asbestos and New Zealand product liability expenses	$ 66.6	$ 57.1
Income tax expense	(14.9)	(14.6)
Asbestos and other tax adjustments	0.3	1.2
Income tax expense excluding tax adjustments	(14.6)	(13.4)
Effective tax rate	9.5%	17.6%
Effective tax rate excluding asbestos, New Zealand product liability expenses and tax adjustments	21.9%	23.5%

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
EBIT	$ 156.9	$ 82.5
Depreciation and amortisation	15.4	15.4
Adjusted EBITDA	$ 172.3	$ 97.9

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	**Q1 FY 2014**	**Q1 FY 2013**
General corporate costs	$ 6.9	$ 4.4
Excluding:		
ASIC expenses	-	(0.1)
Intercompany foreign exchange gain	-	5.5
General corporate costs excluding ASIC expenses and intercompany foreign exchange gain	$ 6.9	$ 9.8

NON-US GAAP FINANCIAL MEASURES (CONTINUED)

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

US$ Millions	Q1 FY 2014	Q1 FY 2013
Selling, general and administrative expenses	$ 54.9	$ 44.3
Excluding:		
New Zealand product liability expenses	(4.6)	-
Selling, general and administrative expenses excluding New Zealand product liability expenses	$ 50.3	$ 44.3
Net Sales	$ 372.2	$ 339.7
Selling, general and administrative expenses as a percentage of net sales	14.8%	13.0%
Selling, general and administrative expenses excluding New Zealand product liability expenses as a percentage of net sales	13.5%	13.0%

James Hardie

Q1 FY14 MANAGEMENT PRESENTATION

12 August 2013

James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Period Ended 30 June 2013

James Hardie Industries plc
Index

Page

Item 1. Condensed Consolidated Financial Statements

James Hardie Industries plc
Condensed Consolidated Balance Sheets

	(Millions of US dollars)	
	30 June 2013	31 March 2013
Assets		
Current assets:		
Cash and cash equivalents	**$ 198.1**	$ 153.7
Restricted cash and cash equivalents	**3.2**	2.5
Restricted cash and cash equivalents - Asbestos	**82.9**	126.4
Restricted short-term investments - Asbestos	**6.3**	7.1
Accounts and other receivables, net of allowance for doubtful accounts of US$2.1 million as of 30 June 2013 and 31 March 2013	**141.7**	149.0
Inventories	**169.8**	172.1
Prepaid expenses and other current assets	**21.4**	19.2
Insurance receivable - Asbestos	**19.7**	22.2
Workers' compensation - Asbestos	**0.8**	0.9
Deferred income taxes	**17.4**	24.9
Deferred income taxes - Asbestos	**16.6**	18.6
Total current assets	**677.9**	696.6
Restricted cash and cash equivalents	**1.8**	2.5
Property, plant and equipment, net	**658.2**	658.9
Insurance receivable - Asbestos	**181.2**	209.4
Workers' compensation - Asbestos	**53.9**	60.7
Deferred income taxes	**18.3**	20.6
Deferred income taxes - Asbestos	**381.5**	434.1
Other assets	**28.8**	30.4
Total assets	**$ 2,001.6**	$ 2,113.2
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 111.9**	$ 103.7
Dividends payable	**163.6**	-
Accrued payroll and employee benefits	**28.6**	44.0
Accrued product warranties	**7.9**	6.6
Income taxes payable	**7.2**	6.0
Asbestos liability	**120.0**	135.0
Workers' compensation - Asbestos	**0.8**	0.9
Other liabilities	**25.8**	26.7
Total current liabilities	**465.8**	322.9
Deferred income taxes	**94.0**	95.4
Accrued product warranties	**20.3**	20.5
Asbestos liability	**1,349.7**	1,558.7
Workers' compensation - Asbestos	**53.9**	60.7
Other liabilities	**30.9**	36.8
Total liabilities	**2,014.6**	2,095.0
Commitments and contingencies (Note 9)		
Shareholders' (deficit) equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorised; 442,091,547 shares issued at 30 June 2013 and 441,644,484 shares issued at 31 March 2013	**227.6**	227.3
Additional paid-in capital	**104.3**	101.1
Accumulated deficit	**(379.0)**	(357.6)
Accumulated other comprehensive income	**34.1**	47.4
Total shareholders' (deficit) equity	**(13.0)**	18.2
Total liabilities and shareholders' equity	**$ 2,001.6**	$ 2,113.2

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

(Millions of US dollars, except per share data)	Three Months Ended 30 June **2013**	2012
Net sales	**$ 372.2**	$ 339.7
Cost of goods sold	**(245.9)**	(229.7)
Gross profit	**126.3**	110.0
Selling, general and administrative expenses	**(54.9)**	(44.3)
Research and development expenses	**(9.0)**	(8.4)
Asbestos adjustments	**94.5**	25.2
Operating income	**156.9**	82.5
Interest expense	**(1.1)**	(1.3)
Interest income	**1.2**	1.5
Other income	**0.1**	0.4
Income before income taxes	**157.1**	83.1
Income tax expense	**(14.9)**	(14.6)
Net income	**$ 142.2**	$ 68.5
Net income per share		
Basic	**$ 0.32**	$ 0.16
Diluted	**$ 0.32**	$ 0.16
Weighted average common shares outstanding (Millions):		
Basic	**441.7**	437.4
Diluted	**443.1**	438.5
Comprehensive income:		
Net income	**$ 142.2**	$ 68.5
Unrealised (loss) gain on investments	**(0.1)**	0.3
Currency translation adjustments	**(13.2)**	(4.3)
Comprehensive income	**$ 128.9**	$ 64.5

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

James Hardie Industries plc
Condensed Consolidated Statements of Cash Flows

(Millions of US dollars)	Three Months Ended 30 June 2013	2012
Cash Flows From Operating Activities		
Net income	**$ 142.2**	$ 68.5
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortisation	**15.4**	15.4
Deferred income taxes	**9.9**	(0.4)
Stock-based compensation	**0.8**	1.6
Asbestos adjustments	**(94.5)**	(25.2)
Tax benefit from stock options exercised	**(0.2)**	-
Changes in operating assets and liabilities:		
Restricted cash and cash equivalents	**31.5**	162.3
Restricted short-term investments	**(0.1)**	-
Payment to AICF	**-**	(138.7)
Accounts and other receivables	**0.6**	(10.2)
Inventories	**(2.5)**	(0.1)
Prepaid expenses and other assets	**(1.3)**	(0.2)
Insurance receivable - Asbestos	**5.4**	11.4
Accounts payable and accrued liabilities	**25.0**	16.3
Asbestos liability	**(38.4)**	(36.2)
Other accrued liabilities	**(15.6)**	(14.9)
Net cash provided by operating activities	**$ 78.2**	$ 49.6
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (26.1)**	$ (14.9)
Proceeds from sale of property, plant and equipment	**0.4**	-
Net cash used in investing activities	**$ (25.7)**	$ (14.9)
Cash Flows From Financing Activities		
Proceeds from issuance of shares	**2.5**	1.1
Tax benefit from stock options exercised	**0.2**	-
Net cash provided by financing activities	**$ 2.7**	$ 1.1
Effects of exchange rate changes on cash	**$ (10.8)**	$ (3.6)
Net increase in cash and cash equivalents	**44.4**	32.2
Cash and cash equivalents at beginning of period	**153.7**	265.4
Cash and cash equivalents at end of period	**$ 198.1**	$ 297.6
Components of Cash and Cash Equivalents		
Cash at bank and on hand	**$ 57.9**	$ 288.5
Short-term deposits	**140.2**	9.1
Cash and cash equivalents at end of period	**$ 198.1**	$ 297.6

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 fibre cement building products for interior and exterior building construction applications, primarily in the United States, Australia, New Zealand, the Philippines and Europe.

Basis of Presentation

The 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, collectively referred to as either the "Company," or "James Hardie" or “JHI plc”, together with its subsidiaries as of the time relevant to the applicable reference, the “James Hardie Group,” unless the context indicates otherwise. These interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the notes thereto, included in the Company’s Annual Report on Form 20-F for the fiscal year ended 31 March 2013, which was filed with the United States Securities and Exchange Commission (“SEC”) on 27 June 2013.

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 2013 and 31 March 2013, the Condensed Consolidated Results of Operations and Comprehensive Income for the three months ended 30 June 2013 and 2012 and Condensed Consolidated Cash Flows for the three months ended 30 June 2013 and 2012.

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

	31 March	30 June	
(US$1 = A$)	2013	**2013**	2012
Assets and liabilities	0.9597	**1.0796**	0.9855
Statements of operations	n/a	**1.0074**	0.9901
Cash flows - beginning cash	n/a	**0.9597**	0.9614
Cash flows - ending cash	n/a	**1.0796**	0.9855
Cash flows - current period movements	n/a	**1.0074**	0.9901

The results of operations for the three months ended 30 June 2013 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2013 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“US GAAP”) for complete financial statements in this interim financial report.

2. Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Updated (“ASU”) No. 2013-02, which requires the presentation of significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income, either on the face of the statement where net income is presented or in the notes, but only if the amount reclassified is required under US GAAP to be reclassified to net income in its entirety in the same reporting period. For other amounts that are not required under US GAAP to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures required under US GAAP that provide additional detail about those amounts. The amendments in ASU No. 2013-02 are effective for fiscal years and interim periods within those years, beginning after 15 December 2012. The adoption of this ASU did not result in a material impact on the Company's consolidated financial position, results of operations or cash flows.

In July 2013, the FASB issued ASU No. 2013-11, which provides explicit guidance on the financial statement presentation of an unrecognised tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. The amendments in ASU No. 2013-11 are effective for fiscal years and interim periods within those years, beginning after 15 December 2013. The Company has evaluated the impact of this ASU and does not expect its adoption to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

3. Earnings Per Share

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

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

	Three Months Ended 30 June	
(Millions of shares)	**2013**	2012
Basic common shares outstanding	**441.7**	437.4
Dilutive effect of stock awards	**1.4**	1.1
Diluted common shares outstanding	**443.1**	438.5

(US dollars)	**2013**	2012
Net income per share - basic	**$ 0.32**	$ 0.16
Net income per share - diluted	**$ 0.32**	$ 0.16

Potential common shares of 2.9 million and 7.1 million for the three months ended 30 June 2013 and 2012, respectively, have been excluded from the calculation of diluted common shares outstanding because the effect of their inclusion would be anti-dilutive.

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

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

4. Restricted Cash and Cash Equivalents

Included in restricted cash and cash equivalents is US$5.0 million related to an insurance policy at 30 June 2013 and 31 March 2013, respectively, which restricts the cash from use for general corporate purposes.

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	**30 June 2013**	31 March 2013
Finished goods	**$ 119.4**	$ 115.8
Work-in-process	**6.7**	7.6
Raw materials and supplies	**50.9**	55.1
Provision for obsolete finished goods and raw materials	**(7.2)**	(6.4)
Total inventories	**$ 169.8**	$ 172.1

As of 30 June 2013 and 31 March 2013, US$20.9 million and US$19.2 million, respectively, of our finished goods inventory was held at third-party consignment locations.

6. Long-Term Debt

At 30 June 2013, the Company's credit facilities consisted of:

Description	Effective Interest Rate	Total Facility	Principal Drawn
(US$ millions)			
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until February 2014	-	$ 50.0	$ -
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2016	-	50.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2016	-	190.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until March 2017	-	40.0	-
Term facilities, can be drawn in US$, variable interest rates based on LIBOR plus margin, can be repaid and redrawn until April 2017	-	75.0	-
Total		**$ 405.0**	**$ -**

At 30 June 2013, no amounts were drawn under the combined facilities. The weighted average interest rate on the Company's total outstanding debt was nil at 30 June 2013 and 31 March 2013, and the weighted average term of all debt facilities is 2.8 years at 30 June 2013. The weighted average fixed interest rate on the Company's interest rate swap contracts is set forth in Note 8.

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

At 30 June 2013, the Company was in compliance with all restrictive debt covenants contained in its credit facility agreements. Under the most restrictive of these covenants, the Company (i) must not exceed a maximum of net debt to earnings before interest, tax, depreciation and amortisation, excluding all income, expense and other profit and loss statement impacts of Asbestos injuries Compensation Fund ("AICF"), Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited ("Former James Hardie Companies") and excluding assets, liabilities and other balance sheet items of the AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, (ii) must meet or exceed a minimum ratio of earnings before interest and taxes to net interest charges, excluding all income, expense and other profit and loss statement impacts of AICF, Amaba, Amaca, ABN 60 and Marlew Mining Pty Limited, and (iii) must ensure that no more than 35% of Free Cash Flow (as defined in the AFFA), in any given financial year ("Annual Cash Flow Cap") is contributed to AICF on the payment dates under the AFFA in the next following financial year. The Annual Cash Flow Cap does not apply to payments of interest, if any, to AICF and is consistent with contractual obligations of the Performing Subsidiary and the Company under the AFFA.

7. Asbestos

In February 2007, the Company's shareholders approved a proposal pursuant to which the Company provides long-term funding to AICF. The Company owns 100% of James Hardie 117 Pty Ltd (the "Performing Subsidiary") that funds the AICF subject to the provisions of the AFFA. The Company appoints three of the AICF directors and the NSW Government appoints two of the AICF directors.

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

The Company's interest in AICF is considered variable because the potential impact on the Company will vary based upon the annual actuarial assessments obtained by AICF with respect to asbestos-related personal injury claims against the Former James Hardie Companies.

Although the Company has no legal ownership in AICF, for financial reporting purposes the Company consolidates AICF due to its pecuniary and contractual interests in AICF as a result of the funding arrangements outlined in the AFFA. The Company's consolidation of AICF results in a separate recognition of the asbestos liability and certain other asbestos-related assets and liabilities on its consolidated balance sheet. Among other items, the Company records a deferred tax asset for the anticipated future tax benefit the Company believes is available to it that arise from amounts contributed to AICF by the Performing Subsidiary. Since fiscal year 2007, movements in the asbestos liability arising from changes in foreign currency or actuarial adjustments are classified as asbestos adjustments and the income tax benefit arising from contributions to AICF is included within income tax benefit (expense) on the Condensed Consolidated Statements of Operations and Comprehensive Income when realised.

For the three months ended 30 June 2013, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide. Future funding of AICF by the Company continues to be linked under the terms of the AFFA to the Company's long-term financial success, specifically the Company's ability to generate net operating cash flow.

AICF has operating costs that are claims related and non-claims related. Claims related costs incurred by AICF are treated as reductions in the accrued asbestos liability balances previously reflected in the condensed consolidated balance sheets. Non-claims related operating costs incurred by AICF are expensed as incurred in the line item *Selling, general and administrative expenses* in the

Condensed Consolidated Statements of Operations and Comprehensive Income. AICF earns interest on its cash and cash equivalents and on its short-term investments; these amounts are included in the line item *Interest income* in the Condensed Consolidated Statements of Operations and Comprehensive Income.

Asbestos Adjustments

The following table sets forth the asbestos adjustments included in the Condensed Consolidated Statements of Operations and Comprehensive Income for the three months ended 30 June 2013 and 2012:

	Three Months Ended 30 June	
(Millions of US dollars)	**2013**	2012
Effect of foreign exchange rate movements	$ 94.5	$ 18.9
Write-back of insurance receivables	-	6.3
Asbestos Adjustments	**$ 94.5**	$ 25.2

Adjustments in insurance receivables due to changes in the Company's assessment of recoverability are reflected as asbestos adjustments on the Condensed Consolidated Statements of Operations and Comprehensive Income during the period in which the adjustments occur.

Asbestos-Related Assets and Liabilities

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

(Millions of US dollars)	**30 June 2013**	31 March 2013
Asbestos liability – current	**$ (120.0)**	$ (135.0)
Asbestos liability – non-current	**(1,349.7)**	(1,558.7)
Asbestos liability - Total	**(1,469.7)**	(1,693.7)
Insurance receivable – current	**19.7**	22.2
Insurance receivable – non-current	**181.2**	209.4
Insurance receivable – Total	**200.9**	231.6
Workers' compensation asset – current	**0.8**	0.9
Workers' compensation asset – non-current	**53.9**	60.7
Workers' compensation liability – current	**(0.8)**	(0.9)
Workers' compensation liability – non-current	**(53.9)**	(60.7)
Workers' compensation – Total	**-**	-
Other net liabilities	**(2.4)**	(1.6)
Restricted cash and cash equivalents and restricted short-term investment assets of the AICF	**89.2**	133.5
Net AFFA liability	**$ (1,182.0)**	$ (1,330.2)
Deferred income taxes – current	**16.6**	18.6
Deferred income taxes – non-current	**381.5**	434.1
Deferred income taxes – Total	**398.1**	452.7
Income tax payable	**27.2**	25.9
Net Unfunded AFFA liability, net of tax	**$ (756.7)**	$ (851.6)

Asbestos Liability

The amount of the asbestos liability reflects the terms of the AFFA, which has been calculated by reference to (but is not exclusively based upon) the most recent actuarial estimate of the projected future asbestos-related cash flows prepared by KPMG Actuarial. The asbestos liability also includes an allowance for the future claims-handling costs of AICF. The Company receives an updated actuarial estimate as of 31 March each year. The most recent actuarial assessment was performed as of 31 March 2013.

The changes in the asbestos liability for the three months ended 30 June 2013 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Asbestos liability – 31 March 2013	A$ (1,625.4)	0.9597	$ (1,693.7)
Asbestos claims paid[1]	38.1	1.0074	37.8
AICF claims-handling costs incurred[1]	0.6	1.0074	0.6
Favourable impact of foreign currency movements			185.6
Asbestos liability – 30 June 2013	**A$ (1,586.7)**	1.0796	**$ (1,469.7)**

Insurance Receivable – Asbestos

The changes in the insurance receivable for the three months ended 30 June 2013 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Insurance receivable – 31 March 2013	A$ 222.3	0.9597	$ 231.6
Insurance recoveries[1]	(5.4)	1.0074	(5.4)
Unfavourable impact of foreign currency movements			(25.3)
Insurance receivable – 30 June 2013	**A$ 216.9**	1.0796	**$ 200.9**

Included in insurance receivable is US$2.7 million recorded on a discounted basis because the timing of the recoveries has been agreed with the insurer.

Deferred Income Taxes – Asbestos

The changes in the deferred income taxes - asbestos for the three months ended 30 June 2013 are detailed in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Deferred tax assets – 31 March 2013	A$ 434.4	0.9597	$ 452.7
Amounts offset against income tax payable[1]	(4.5)	1.0074	(4.5)
AICF earnings[1]	(0.2)	1.0074	(0.2)
Unfavourable impact of foreign currency movements			(49.9)
Deferred tax assets – 30 June 2013	**A$ 429.7**	1.0796	**$ 398.1**

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

Income Taxes Payable

A portion of the deferred income tax asset is applied against the Company's income tax payable. At 30 June 2013 and 31 March 2013, this amount was US$4.5 million and US$25.6 million, respectively. During the three months ended 30 June 2013, there was a US$3.2 million unfavourable effect of foreign currency exchange.

Other Net Liabilities

Other net liabilities include a provision for asbestos-related education and medical research contributions of US$1.7 million and US$1.9 million at 30 June 2013 and 31 March 2013, respectively.

Also included in other net liabilities are the other assets and liabilities of AICF including trade receivables, prepayments, fixed assets, trade payables and accruals. These other assets and liabilities of AICF were a net liability of US$0.7 million at 30 June 2013 and a net asset of US$0.3 million at 31 March 2013. During the three months ended 30 June 2013, there was a US$0.1 million favourable effect of foreign currency exchange on these other assets and liabilities.

Restricted Cash and Short-term Investments of AICF

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

In June 2012, AICF invested US$106.5 million (A$105.0 million) of its excess cash in time deposits at a fixed interest rate of 5.1% and a six month maturity. In December 2012, these time deposits matured and were reclassified as *Restricted Cash and Cash Equivalents – Asbestos* on the Condensed Consolidated Balance Sheet.

At 30 June 2013, the Company revalued AICF's short-term investments available-for-sale resulting in an unfavourable mark-to-market fair value adjustment of US$0.1 million. This depreciation in the fair value of investments is recorded in *Other Comprehensive Income*.

The changes in restricted cash and short-term investments of AICF for the three months ended 30 June 2013 are set forth in the table below:

(Millions of US dollars)	A$ Millions	A$ to US$ rate	US$ Millions
Restricted cash and cash equivalents and restricted short-term investments – 31 March 2013	A$ 128.1	0.9597	$ 133.5
Asbestos claims paid[1]	(38.1)	1.0074	(37.8)
AICF operating costs paid - claims-handling[1]	(0.6)	1.0074	(0.6)
AICF operating costs paid - non claims-handling[1]	(0.5)	1.0074	(0.5)
Insurance recoveries[1]	5.4	1.0074	5.4
Interest and investment income[1]	1.1	1.0074	1.1
Unrealised loss on investments[1]	(0.1)	1.0074	(0.1)
Interest received[2]	0.9	1.0453	0.9
Other[1]	0.1	1.0074	0.1
Unfavourable impact of foreign currency movements			(12.8)
Restricted cash and cash equivalents and restricted short-term investments – 30 June 2013	**A$ 96.3**	1.0796	**$ 89.2**

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

Claims Data

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

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

	Three Months Ended 30 June 2013	For the Years Ended 31 March 2013	2012	2011	2010
Number of open claims at beginning of period	**462**	592	564	529	534
Number of new claims	**160**	542	456	494	535
Number of closed claims[1]	**156**	672	428	459	540
Number of open claims at end of period	**466**	462	592	564	529
Average settlement amount per settled claim	**A$ 272,916**	A$ 231,313	A$ 218,610	A$ 204,366	A$ 190,627
Average settlement amount per case closed	**A$ 265,919**	A$ 200,561	A$ 198,179	A$ 173,199	A$ 171,917
Average settlement amount per settled claim	**US$ 270,911**	US$ 238,615	US$ 228,361	US$ 193,090	US$ 162,250
Average settlement amount per case closed	**US$ 263,966**	US$ 206,892	US$ 207,019	US$ 163,642	US$ 146,325

[1] Included in the number of closed claims of 672 for the year ended 31 March 2013 are 153 claims primarily settled at nil settlement amounts that had been closed in prior years but not reflected as such in the year in which they were closed. Accordingly these 153 claims have been included in claims activity during the year ended 31 March 2013 to appropriately reflect the actual number of open claims at 31 March 2013. These 153 additional claims that were closed in prior years have been excluded for the purposes of determining the average settlement amount in both US and Australian dollars, as reflected in the table above, for the year ended 31 March 2013. As these 153 claims were closed in prior years, the actual number of closed claims during the year ended 31 March 2013 was 519 claims.

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

8. Fair Value Measurements

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

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

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

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

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

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

At 30 June 2013, the Company’s financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, restricted short-term investments, trade receivables, trade payables, debt and interest rate swaps.

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

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

Debt – Debt is generally recorded in the financial statements at historical cost. The carrying value of debt provided under the Company’s credit facilities approximates fair value since the interest rates under these credit facilities are tied directly to market rates and fluctuate as market rates change. As of 30 June 2013, no debt was outstanding under the Company’s existing credit facilities.

Interest Rate Swaps – The Company may from time to time enter into interest rate swap contracts to protect against upward movements in US$ LIBOR and the associated interest the Company pays on its external credit facilities. Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income in *Other Income*. At 30 June 2013 and 31 March 2013, the Company had interest rate swap contracts with a total notional principal of US$25.0 million. For all of these interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate.

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

At 30 June 2013, the weighted average fixed interest rate of these contracts is 2.7% and the weighted average remaining life is 1.8 years. These contracts have a fair value of US$1.2 million, which is included in *Accounts Payable*. For the three months ended 30 June 2013 and 2012, the Company included in *Other Income* an unrealised gain of US$0.1 million and US$0.4 million, respectively, on interest rate swap contracts. Included in *Interest Expense* is a realised loss on settlements of interest rate swap contracts of US$0.1 million and US$0.5 million for the three months ended 30 June 2013 and 2012, respectively.

The following table sets forth by level within the fair value hierarchy, the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis at 30 June 2013 according to the valuation techniques the Company used to determine their fair values.

(Millions of US dollars)	Fair Value at 30 June 2013	Fair Value Measurements Using Inputs Considered as Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 198.1	$ 198.1	$ -	$ -
Restricted cash and cash equivalents	87.9	87.9	-	-
Restricted short-term investments	6.3	-	6.3	-
Total Assets	**$ 292.3**	**$ 286.0**	**$ 6.3**	**$ -**
Liabilities				
Interest rate swap contracts included in Accounts Payable	1.2	-	1.2	-
Total Liabilities	**$ 1.2**	**$ -**	**$ 1.2**	**$ -**

9. Commitments and Contingencies

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

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

New Zealand Product Liability

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

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

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

The Company has made a provision for asserted and unasserted New Zealand product liability claims within *Other Current and Other Non-Current Liabilities*, with a corresponding estimated receivable for third-party recoveries being recognised within *Accounts and Other Receivables* at 30 June 2013. The amount of provision for product liability claims in New Zealand, net of estimated third-party recoveries, is US$18.0 million and US$15.2 million at 30 June 2013 and 31 March 2013, respectively.

The estimated loss incorporates assumptions that are subject to the foregoing uncertainties and are principally derived from, but not exclusively based on, historical claims experience. If the nature and extent of claims in future periods differ from the historical claims experience, then the actual amount of loss may be materially higher or lower than estimated losses accrued at 30 June 2013. For example, despite having resolved a number of legacy product liability claims in New Zealand since 2002, the Company's New Zealand subsidiaries are becoming exposed to increased losses for a greater proportion of these claims due to the insolvency of co-defendants and the expiration of some of the Company's New Zealand subsidiaries rights of third-party recoveries. Accordingly, due to the inherent uncertainties associated with estimating the amount of loss incurred for unasserted claims, as discussed above, and based on information presently available, the Company believes it is possible that the ultimate resolution of these unasserted legacy claims could result in an additional loss of up to approximately US$12 million in excess of the amount accrued, net of estimated third-party recoveries, at 30 June 2013. Accordingly, losses incurred in connection with defending and resolving asserted and unasserted New Zealand product liability claims in the future could have a material adverse effect on the Company's financial position, liquidity, results of operations and cash flows.

New Zealand Ministry of Education

On 16 April 2013, the New Zealand Ministry of Education and other related plaintiffs initiated a 'representative action' in the New Zealand High Court against several building material manufacturers, including two of the Company's New Zealand subsidiaries, in relation to several thousand New Zealand school buildings. The New Zealand Ministry of Education and other plaintiffs are alleging that the cladding systems used on school buildings were defective and prone to failure, and are asserting negligent conduct, negligent misstatement and breach of the New Zealand Consumer Guarantees Act 1993 and Fair Trading Act 1986. The claim seeks an unspecified and unquantified amount of damages in relation to alleged repair costs.

Two property surveying businesses were commissioned by the Ministry of Education to conduct visual inspections of school buildings to assess the potential exposure to damage arising from moisture ingress. The results of these surveys, completed on 12 April 2010 and in April 2012, suggested the Ministry of Education's national exposure to weathertightness risk could be approximately NZ$1.5 billion. This amount was derived by conducting visual surveys to form a high-level review of potential risk of damage due to moisture ingress, but did not employ the use of destructive testing or internal inspections. The amount of exposure to potential damage due to weathertightness risk identified in these reports may not represent damage actually incurred nor correspond with the amount of loss ultimately asserted by the Ministry of Education in the claim. In addition, the estimated remedial costs set forth in these reports are subject to inherent limitations in quantifying weathertightness risk based on limited information, as outlined in each report.

The reports having been commissioned by the Ministry of Education, the Company's New Zealand subsidiaries are unable to adequately scrutinise the reasonableness of the data inputs used or the manner in which inherent uncertainties were overcome in deriving the amount of weathertightness risk exposure. The actual amount of damage could be materially higher or lower than the amount noted by each surveyor, and may not be indicative of the actual amount of loss ultimately asserted by the Ministry of Education in the future for the purposes of the claim.

The amount of loss the Company's New Zealand subsidiaries may be liable to pay, if any, is dependent on a wide range of factors, which include, without limitation, the legal and technical merits of the claim, the amount of damages asserted by the New Zealand Ministry of Education and the other plaintiffs, the proportion of the claim specifically allocable to the Company's New Zealand subsidiaries and the extent to which statutory limitation periods (to which the claim is highly sensitive) will apply. Losses and expenses incurred by the Company's New Zealand subsidiaries in connection with defending and resolving this claim may have a material adverse effect on the Company's consolidated financial position, results of operations and cash flows in future periods. The Company and its New Zealand subsidiaries are continuing to assess the merits of the claim. The Company's New Zealand subsidiaries intend to vigorously defend against the allegations made. The Company is not yet able to determine the amount of loss or range of loss, if any, the New Zealand subsidiaries may become liable for in future periods.

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.

10. Income Taxes

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

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

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

During the quarter ended 30 June 2013, the Company determined that US$34.5 million of the Australian deferred tax assets held at 31 March 2013 were unlikely to be realised and had effectively expired. At 31 March 2013, the Company had a 100% valuation allowance against these Australian deferred tax assets. As a result, both the deferred tax asset and the related valuation allowance were written off in the quarter ended 30 June 2013.

Unrecognised Tax Benefits

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

(Millions of US dollars)	Unrecognised tax benefits	Interest and Penalties
Balance at 31 March 2013	**$ 1.5**	**$ 0.1**
Additions for tax positions of the current year	0.1	-
Settlements paid during the current period	(1.2)	-
Other reductions for the tax positions of prior periods	-	(0.1)
Balance at 30 June 2014	**$ 0.4**	$ -

As of 30 June 2013, the total amount of unrecognised tax benefits and the total amount of interest and penalties accrued or prepaid by the Company related to unrecognised tax benefits that, if recognised, would affect the effective tax rate is US$0.4 million and nil, respectively.

The Company recognises penalties and interest accrued related to unrecognised tax benefits in income tax expense. During the three months ended 30 June 2013, income of US$0.1 million relating to interest and penalties was recognised within income tax expense arising from movements in unrecognised tax benefits. The liabilities associated with uncertain tax benefits are included in *Other Non-Current Liabilities* on the Company's Condensed Consolidated Balance Sheet.

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

11. Stock-Based Compensation

The Company recognised stock-based compensation expense of US$0.4 million and US$2.6 million for the three months ended 30 June 2013 and 2012, respectively (included in selling, general and administrative expense). Compensation expense arising from equity-based awards, as estimated using pricing models, was US$0.8 million and US$1.6 million for the three months ended 30 June 2013 and 2012, respectively. Included in stock-based compensation expense for the three months ended 30 June 2013 and 2012 is a benefit of US$0.4 million and an expense of US$1.0 million, respectively, related to liability-classified awards. As of 30 June 2013, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$9.1 million after estimated forfeitures and will be recognised over an estimated weighted average amortisation period of 1.6 years.

Restricted Stock – performance vesting

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

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

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

On 7 June 2013, 61,363 restricted stock units (performance vesting) that were granted on 7 June 2011 as part of the FY2011 long-term incentive award became fully vested and the underlying common stock was issued.

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

Scorecard LTI – Cash Settled Units

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

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

12. Capital Management and Dividends

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

On 26 July 2013 the Company paid an ordinary dividend of US13.0 cents per security ("FY2013 second half dividend") and a special dividend of US24.0 cents per security ("FY2013 special dividend") to shareholders. The total amount of the FY2013 second half dividend and the FY2013 special dividend together was US$163.6 million.

In May 2013, the Company announced a new share buyback program to acquire up to 5% of its issued capital. During the three months ended 30 June 2013, the Company did not repurchase any shares of its common stock.

On 31 July 2013, the Company repurchased 221,000 shares of its common stock, with an aggregate cost of A$2.0 million (US$1.8 million), at an average market price of A$9.02 (US$8.20). As of 31 July 2013, these shares are held as treasury stock and the Company intends to cancel these shares and any other shares repurchased during the second quarter of the current financial year.

13. Operating Segment Information and Concentrations of Risk

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

Operating Segments

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

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 June 2013	2012
USA & Europe Fibre Cement	$ **278.1**	$ 252.0
Asia Pacific Fibre Cement	**94.1**	87.7
Worldwide total	$ **372.2**	$ 339.7

(Millions of US dollars)	Income Before Income Taxes Three Months Ended 30 June 2013	2012
USA & Europe Fibre Cement[2]	$ **59.4**	$ 50.3
Asia Pacific Fibre Cement[2, 7]	**16.5**	17.7
Research and Development[2]	**(6.1)**	(6.0)
Segments total	**69.8**	62.0
General Corporate[3]	**87.1**	20.5
Total operating income	**156.9**	82.5
Net interest income[4]	**0.1**	0.2
Other income	**0.1**	0.4
Worldwide total	$ **157.1**	$ 83.1

(Millions of US dollars)	Total Identifiable Assets 30 June 2013	31 March 2013
USA & Europe Fibre Cement	**$ 733.6**	$ 730.6
Asia Pacific Fibre Cement	**222.4**	230.7
Research and Development	**20.5**	20.9
Segments total	**976.5**	982.2
General Corporate[5, 6]	**1,025.1**	1,131.0
Worldwide total	**$ 2,001.6**	$ 2,113.2

(Millions of US dollars)	Net Sales to Customers[1] Three Months Ended 30 June 2013	2012
USA	**$ 270.6**	$ 244.0
Australia	**67.6**	64.3
New Zealand	**15.6**	13.5
Other Countries	**18.4**	17.9
Worldwide total	**$ 372.2**	$ 339.7

(Millions of US dollars)	Total Identifiable Assets 30 June 2013	31 March 2013
USA	**$ 742.1**	$ 739.8
Australia	**154.7**	156.3
New Zealand	**33.5**	39.8
Other Countries	**46.2**	46.3
Segments total	**976.5**	982.2
General Corporate[5, 6]	**1,025.1**	1,131.0
Worldwide total	**$ 2,001.6**	$ 2,113.2

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

[2] Research and development costs of US$3.1 million and US$2.5 million in the three months ended 30 June 2013 and 2012, respectively, were expensed in the USA and Europe Fibre Cement segment. Research and development costs of US$0.4 million in the three months ended 30 June 2013 and 2012, were expensed in the Asia Pacific Fibre Cement segment. Research and development costs of US$5.5 million in the three months ended 30 June 2013 and 2012, were expensed in the Research and Development segment. The Research and Development segment also included selling, general and administrative expenses of US$0.6 million and US$0.5 million in the three months ended 30 June 2013 and 2012, respectively.

Research and development expenditures are expensed as incurred and in total amounted to US$9.0 million and US$8.4 million for the three months ended 30 June 2013 and 2012, respectively.

[3] The principal components of the General Corporate segment are officer and employee compensation and related benefits, professional and legal fees, administrative costs, and rental expense net of rental income on the Company's corporate offices. Included in the General Corporate segment for the three months ended 30 June 2013 are favourable asbestos adjustments of US$94.5 million and AICF SG&A expenses of US$0.5 million. Included in the General Corporate segment for the three months ended 30 June 2012 are favourable asbestos adjustments of US$25.2 million, AICF SG&A expenses of US$0.3 million and ASIC expenses of US$0.1 million.

[4] The Company does not report net interest income for each operating segment as operating segments are not held directly accountable for interest expense. Included in net interest income is AICF interest income of US$1.1 million in the three months ended 30 June 2013 and 2012. See Note 7 for more information.

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

[6] Asbestos-related assets at 30 June 2013 and 31 March 2013 are US$745.0 million and US$882.8 million, respectively, and are included in the General Corporate segment.

[7] Included in the Asia Pacific Fibre Cement segment for the three months ended 30 June 2013 and 2012 is an increase to the provision for New Zealand product liability claims of US$4.6 million and nil, respectively. See Note 9 for more information.

14. Reclassifications Out of Accumulated Other Comprehensive Income

During the quarter ended 30 June 2013 there were no reclassifications out of *Accumulated Other Comprehensive Income:*

(Millions of US dollars)	Pension and Post-Retirement Benefit Adjustment	Unrealised Gain (Loss) on Investments	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2013	$ (0.3)	$ 3.5	$ 44.2	$ 47.4
Other comprehensive loss before reclassifications	-	(0.1)	(13.2)	(13.3)
Amounts reclassified from accumulated other comprehensive income to interest income	-		-	-
Net current-period other comprehensive loss	-	(0.1)	(13.2)	(13.3)
Balance at 30 June 2013	**$ (0.3)**	**$ 3.4**	**$ 31.0**	**$ 34.1**

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

Forward-Looking Statements

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

Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or 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 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;
- statements as to the possible consequences of proceedings brought against the Company and certain of its former directors and officers by the Australian Securities and Investments Commission (ASIC);
- statements regarding the possible consequences and/or potential outcome of the legal proceedings brought against two of the Company's subsidiaries by the New Zealand Ministry of Education and the potential product liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- expectations concerning the adequacy of the Company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the Company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery, 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 27 June 2013, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the Company’s financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the Company’s corporate domicile from The Netherlands to Ireland, including changes in corporate governance and potential tax benefits; currency exchange risks; dependence on customer preference and the concentration of the Company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the Company, or at all; acquisition or sale of businesses and business segments; changes in the Company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the Company’s reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company’s current expectations concerning future results, events and conditions. The Company assumes no obligations to update any forward-looking statements or information except as required by law.