The past financial year was one of transition for Boral. This was the first stage in implementing our strategy aimed at reinforcing our core strengths and concentrating on those assets and geographic regions where the Group sees long term value and has a realistic potential to achieve leading market positions.

Last year we developed our strategy to focus on improving the productivity of our existing operations, developing best in class products and concentrating on those markets where we can establish leading positions. We are convinced that these activities will progressively deliver sector leading performance and improved returns to shareholders.

Our results for FY2011 again reflected the impact that global economic conditions are having on the performance of the Group. Continued uncertainty in the United States and a dramatic slowdown in residential housing in Australia, combined with adverse weather conditions throughout much of the east coast of Australia had an impact, particularly on the second half of the year.

Despite these continued difficult conditions, Boral made good progress on a number of fronts during FY2011.

This slide presents the key financials for the year and reflects the Group's underlying results before significant items.

Revenue from continuing operations before significant items increased 4% to $4.7 billion reflecting continued tough trading conditions in the United States and the impact of slower residential activity here in Australia, this however was offset by stronger project activity in our Australian Construction Materials division.

The underlying profit after tax was 20% higher than last year at $173 million with stronger performances in Construction Materials and Cement together with a marginally lower loss from the United States which offset declines in our Building Products division. The result was also favourably impacted by lower interest costs, lower bonus costs and favourable AUD/USD exchange rates.
The Group’s cash generation, which reduced 24% to $351 million included a significant catch up in stay in business capital spend which increased to 96% of depreciation and the impact of our announced new investments in our New South Wales Quarry and Plasterboard operations in Victoria.

On the back of the capital raising in August last year, net debt reduced to $500 million against $1.2 billion a year ago while gearing reduced to 16% against 45% in the prior year.

In his address, Mark Selway will provide an update on trading conditions in the first quarter of this year.

A fully franked final dividend of 7.0 cents per share was paid, taking the full year dividend to 14.5 cents per share, compared with 13.5 cents in FY2010.

The interim and final dividend combined represented a pay-out ratio of 60%, which is in line with our stated dividend pay-out range of 50% to 70% of after tax earnings (excluding significant items) subject, of course, to there being no significant change in Boral’s financial circumstances in any particular year.

Despite the difficult trading conditions over the past 4 to 5 years, through the cycle, Boral has delivered strong results, with total shareholder return from share price appreciation and dividends of around 9% per annum over the ten years to the end of June 2011; this remains in the upper half of TSR returns for ASX100 companies over that period.

Growth investments included the acquisition of the remaining 50% of Boral’s US concrete roof tile business, MonierLifetile, and a 50% share of Cultured Stone, which has a leading position in the United States housing and commercial construction markets.

During the year the Group also invested in some quality acquisitions in Queensland. Sunshine Coast and Wagner Quarry and Concrete are both outstanding additions to our Construction Materials activities and will strengthen our leadership positions in the region. Wagners completion remains subject to ACCC clearance which we hope to be forthcoming in the not too distant future.

After the financial year end, in August, we announced the acquisition of Lafarge’s 50% share of our Asian plasterboard business, LBGA. This is an important strategic investment for Boral’s business and gives us leadership market positions throughout Asia. We are excited about the prospects for this acquisition and expect to complete the transaction by the end of this calendar year.

Last year I was pleased with the positive feedback on the format and content of our Remuneration Report, so this year we have repeated this ‘plain English’ version of our remuneration practices in addition to the more detailed report. I will ask Brian Clark, Chairman of the Remuneration & Nomination Committee, to provide a brief update on the important aspects of this Committee’s work when we come to that point in the agenda.

Boral has demonstrated a clear commitment to improving sustainability and is focused on those areas which have the biggest impact on our shareholders, our customers, our communities, our employees and the environment. Key areas of focus include health and safety, energy efficiency and emissions reduction, water management, sustainable product development, and community partnerships.

During the year the Group’s Lost Time Injury Frequency Rate for employees and contractors combined was 2.0 down from 2.2 last year.
These results, while showing progress, do reflect the need for continued vigilance in our objective to instill a “zero accident” culture across all our operations. The Group has committed significant funding to improve our operational performance including increased maintenance, improved housekeeping and an investment in improved guarding across its entire global operations.

Further details about the Group’s safety performance and environmental and social impacts are included in the Sustainability section of Boral’s 2011 Annual Report, which can be found on Boral’s website.

During the year a performance review of the Board as an entity and individual Directors was carried out with the assistance of an external consultant.

The Board as a whole analysed the outcome of this review and individual performance review sessions were held between myself and each Director.

One Director was assigned to undertake my performance review as Chairman.

Overall areas for improvement were noted and follow up actions implemented both for the Board as an entity and for individual Directors.

In summary we feel we have the appropriate mix of skills and experience and that the Board is an appropriate size.

Turning now to the executive ranks. In December 2010 Matt Coren was appointed to the position of Group Strategy and M&A Director, bringing with him over 25 years of experience as an investment banker in the materials industry. Matt’s appointment followed the departure of Andrew Warburton who left the Group after a significant 10 year contribution to Boral.

Our program of operational and strategic change which was announced in 2010 is making sound progress and we remain convinced that our Lean manufacturing and sales and marketing excellence programs provide the best short term opportunity to deliver margin, earnings and cash flow improvement in the face of uncertain market conditions.

During the year, I have visited a number of the Group’s global operations and I am pleased to report that there is a great deal of momentum behind our program to revitalise Boral’s business portfolio and capitalise on the manufacturing and sales initiatives being undertaken by the Group.

Management’s key focus for FY2012 is to ensure that the operational changes we have initiated are successfully implemented and yield their full potential while managing a continued difficult market environment and the integration of our latest acquisitions.

On behalf of the Board, I want to thank Boral’s executive team and our 15,200 employees around the world for their commitment, tireless energy and focus in what has been a tough year.

The Board is convinced that Boral has the right direction, structure and depth of management expertise to deliver improving returns to shareholders.

I will now invite Mark Selway to address the meeting. As indicated earlier, Mark will provide an update on the trading conditions experienced in the first quarter of this year. He will also take the opportunity to provide further detail on the Group’s operating results and strategic direction.

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