The Group's Plasterboard joint venture with Lafarge includes manufacturing operations throughout Asia. Volumes were up 13% with solid growth right across the region and the equity accounted profit of $18m was 31% higher than the prior year.

Revenue from Clay & Concrete at $537m increased by 5% while profits were up 80% reflecting improved results from roofing and masonry and the benefits of cost reduction activities.

Timber revenue of $276m was 8% higher than last year and together with the benefits of cost reduction initiatives, increased profits by 46% when compared to the prior year.

In terms of capital projects, our $44m investment in a world class masonry operation in Western Australia continues to proceed to plan, with commissioning and production expected in the final quarter of this calendar year. We also announced a plan for a significant investment to expand the capacity of our Victorian plasterboard operation with production planned for 2012.

Moving now to our Cement division, which includes our Australian Cement businesses, the Group's construction materials operations in Asia and our joint venture with Adelaide Brighton in Queensland.

Full year revenue of $512m was 1% above last year, reflecting the combination of improved market conditions in Asia offsetting lower construction activity here in Australia. Profits were down 19% to $88m and included once off costs to reduce inventories and higher energy charges experienced throughout the year.

Mike Beardsell, who heads up the Cement division, has also reorganised his Australian operations to eliminate regional structures and leverage best practice nationally. Blue Circle Southern Cement has been rebranded "Boral" to improve its alignment with construction materials.

The Asian businesses delivered excellent results when compared to the prior year. The Indonesian operation, with full year revenue of $156m delivered a strong performance through the combination of operational improvements and a return to more favourable pricing in the market.

Turning now to the United States which includes the Group's brick, tile and construction materials operations and, for the year in review, Boral's 50% share of MonierLifetile.

Full year revenue of $364m was 33% below the prior year with new housing starts down 10% to 592,000 against a ten year average of 1.5 million.

The Group put definition to its investment priorities and confirmed that Cement and Construction Materials in Australia, plasterboard in Australia and Asia and brick, roof tile and masonry both in Australia and the United States are all core areas for growth.

We streamlined our management structure to leverage our brand and geographic footprint while rationalising operating systems and our back-office.

We benchmarked our businesses and identified operational excellence, sales & marketing excellence and great new products as key priorities in our ambitions to achieve sector-leading performance.

In July we announced the acquisition of the balance of MonierLifetile providing a critical component in our US roofing strategy.

In August the Group concluded a capital raising of $490m which reduced our gearing, underpinned our ratings and will support our future ambitions for growth.

We also announced the sale of our loss-making, non core Precast and Scaffolding businesses for a total consideration of $50m.

I will now finish up with an update on current market conditions and our trading during the first quarter of this financial year.

It has been a pretty bumpy start to the year with continued economic uncertainty in the United States and wetter than usual conditions holding back progress in many of in our key Australian markets.

In Construction Materials we have seen rain affect