Importantly, the transaction not only positions the Gypsum business for accelerated future growth but also significantly strengthens Boral's balance sheet. In order to achieve an

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During the year, the Board approved a number of significant changes to the remuneration arrangements for senior executives in order to more closely align incentives with key business objectives, thereby enhancing the alignment of shareholder and executive interests. Brian Clark who is Chairman of the Remuneration and Nomination Committee will provide an overview of these changes later in the meeting.

Of particular note is the introduction of return on average funds employed (ROFE)⁵ as a second performance hurdle under the long-term incentive plan to senior executives to enhance focus on improving returns on invested capital. The long-term incentive grant of performance rights in respect of the financial year 2014 has a three year ROFE target of 8.0%. This target requires ROFE to increase markedly in three years and is on a trajectory

the year in strengthening the company's future competitive position through the ' \mathbf{k} ' program.

Mike Kane will now provide further detail on the progress made in delivering on Boral's priorities as well as discuss the Group's operational performance and outlook for the remainder of this financial year.