E & A LIMITED
2014 ANNUAL GENERAL MEETING
EXECUTIVE CHAIRMAN'S ADDRESS

1. INTRODUCTION

Good morning ladies and gentlemen.

My name is Stephen Young, and as Executive Chairman of your company, it is my pleasure to welcome you to the 2014 Annual General Meeting of E & A Limited.

The Company Secretary has advised me that we have complied with the relevant requirements for convening this meeting, and that a quorum is present.

I therefore declare the meeting open.

Let me begin by introducing the other members of the Board:

- Mr Mark Vartuli, Executive Director;
- Mr Michael Abbott, Non-Executive Director;
- Mr Michael Terlet, Non-Executive Director; and
- Mr David Klingberg, Non-Executive Director.

Later in the meeting, I will recommend the re-election of Mr David Klingberg.

Details of David's extensive experience, together with that of your other Directors, were included in the Annual Report.

I would also like to introduce:

- Mr Matt Proctor, Company Secretary; and
- Mr Nigel Stephenson from EY, the Company's auditors, who are present to answer any questions relevant to the conduct of the audit, the audit report and the Company's accounting policies for the 2014 financial year.

As the notice convening this meeting was sent to all shareholders on the E & A Limited register in accordance with the Company's Constitution, I intend to take the Notice of Meeting as read.

The annual accounts of E & A Limited and its controlled entities together with the reports of the directors and auditors for the year ended 30 June 2014 have been published and distributed to shareholders.

E&A Limited is a high yield investment company focused on identifying both organic and acquisition growth opportunities. We invest shareholder funds in our subsidiaries and proactively manage these investments in order to build wealth by generating value for all our stakeholders.

In this regard, you will be aware that in October 2014 we announced the acquisition of the Tasman Power Group, an electrical engineering and maintenance business whose operations are based in Western Australia. I will provide further details about the Tasman Power acquisition later in my address.

E&A Limited's subsidiaries provide specialist engineering services to the oil & gas, mining, defence, infrastructure, water, renewable energy & power and financial services industries.

I am pleased to report another successful year for E&A Limited.

In the 2014 financial year, E&A Limited achieved:

- Record revenue of $235 million, up 17% on the preceding year;
- Record EBIT of $14 million, up 1%;
- Net Profit After Tax of $7.7 million, consistent with FY'13; and
- Fully franked full year dividend of 5.5 cents, up 10%.

It is noteworthy that these results were in the context of contracting activity in some of our client sectors in a climate where many specialist engineering companies reported lower revenue and profit. While E & A did record lower margins in line with industry experience, the flexibility of our business model and our commitment to providing value and service to our customers in all business climates enabled your company to grow its business soundly.

Before moving to the resolutions contained in the Notice of Meeting, I would like to comment in more detail on:

- The safety and people performance of E&A Limited;
- The financial performance of E & A Limited over the last financial year;
- The Board's focus on building shareholder value;
- The performance of E & A Limited for the first quarter of this financial year; and
- The outlook for FY15.

2. EXECUTIVE CHAIRMAN'S ADDRESS

SAFETY & OUR PEOPLE

Safety

The safety of E&A Limited's employees and those who work alongside them continues to be management's primary focus. It is a key performance measure for both our executive managers and those who report to them.

EAL subsidiaries have entered into direct safety agreements with all of their employees. As a direct consequence of the safety leadership, training and care by both managers and employees, last year's operations were undertaken without a lost time injury (LTI).

This is an extraordinary achievement given the majority of our employees work in an industrial environment where an error of judgement can cause a serious injury.

All of E&A Limited's subsidiaries continue to improve their safety cultures through proactive safety leadership, training and communication with their employees, ensuring safe workplaces, processes, and procedures.

The effectiveness of this endeavour is evident in our results. Furthermore, I can report that a number of E&A Limited's subsidiaries achieved significant milestones, during FY14 and as at 21 November 2014:

- ICE completed 3,033 days without a Lost Time Injury (LTI) and has worked more than 1,529,000 hours on site without a LTI claim.
- Fabtech completed 1,896 days without an LTI and has worked more than 1,498,427 hours on site without a LTI claim.
- Ottoway Engineering completed 1,542 days without a LTI and has worked more than 2,396,430 hours in the workshop and on site without a LTI.
- Ottoway Fabrication completed 1,468 days without a LTI and worked more than 1,000,000 hours in the workshop and on site without a LTI.
- Heavymech completed 574 days without a LTI and worked more than 142,000 hours in the workshop and on-site without a LTI.
- QMM completed 1,435 days without a LTI and worked more than 426,466 hours in the workshop and on-site without a LTI.

Importantly, and consistent with E&A Limited's safety culture, Tasman Power has completed 1,034 days without a LTI and has worked more than 459,861 hours on-site without a LTI.

This performance is outstanding and I would like to thank and congratulate our leadership team, our safety management personnel and all our employees on the exemplary commitment which has delivered these outstanding safety results. The Board is very proud of their individual and collective performance.

As a direct consequence of our outstanding safety performance, EAL was granted WorkCover SA self-insurance status with effect from 1 July 2014. Our focus on safety is generating both additional contracting opportunities, and now as a result of self-insurance, lower operating costs.

People

E&A Limited has continued to grow in employee numbers as we win, and recruit for, increased work commitments. Our employee numbers rose by 23% over FY14 from the prior year to 926 employees. Our recent acquisition of Tasman Power has further increased our employee numbers; however, our workforce in Southern Queensland is reducing as the CSG projects progressively complete. We anticipate employing a further 100 tradespeople early in the New Year to complete our construction activities for Sino Iron in the Pilbara.

A key focus of the previous six months, which will continue, has been attracting, retaining, and developing our senior executives and their direct reports. While our growth has benefited from the significant capital expenditure programs undertaken around Australia in recent times, labour markets have been extremely tight during this period. We have observed a loosening in labour markets recently, which we anticipate will create opportunities for E&A Limited's businesses to attract experienced managers and further improve our existing capabilities.

We will retain our focus on building our skills whilst seeking to maintain a cost base which is competitive and delivers value to our clients.

THE 2014 FINANCIAL YEAR IN REVIEW

On behalf of the E&A Limited Board of Directors, I report the Company's financial results for the 12 month period ended 30 June 2014.

Income Statement

E&A Limited achieved consolidated revenue of $235 million (excluding other income) which represented a 17% increase on the previous year's consolidated revenue.

E&A Limited achieved a statutory Net Profit After Tax (**NPAT**) of $7.7 million for the year ended 30 June 2014, which was consistent with the prior year result.

Cash Flow

EAL's subsidiaries generated cashflow from operations of $1.29 million before payment of interest and tax. Cashflow from operations after payment of interest and tax resulted in a deficit of $3.14 million.

EAL expects its subsidiaries to generate cash flow from operations before payment of interest and tax at a level equal to its earnings before interest and tax ("EBIT"). This did not occur over the last 12 months principally as a consequence of the following factors:

- The turnover of the business increased by $34.6 million during the year, necessitating an increase in working capital particularly as the majority of the growth was associated with weekly paid specialist labour. Unfortunately, most of our clients pay us thirty days after the end of the month in which the services were delivered.
- A significant increase in working capital funding resulting from unresolved claims associated with Principals delivering free issue material late, out of sequence, damaged and / or failing to allow adequate access to work fronts, all of which has resulted in claims on account of additional costs.

Balance Sheet

During FY14, E&A Limited further strengthened its balance sheet by improving its net tangible asset per share to 14.6 cents per share. This was achieved notwithstanding that net debt increased by $9.4 million over the year, principally on account of investment in capacity in Whyalla which is yet to be reflected in earnings generation.

As discussed previously, debt has also increased to meet increased working capital requirements arising from substantial CSG upstream construction contracts in Southern Queensland. As these CSG projects are now substantially complete and it is expected that the resolution of outstanding claims will result in an improved cashflow during FY15.

Dividends

E&A Limited Directors were pleased to declare and today pay a final fully franked dividend of 2.75 cents per share, bringing the total dividend return to shareholders of 5.50 cents per share for FY14, up 10% from last year.

Based on the current E&A Limited share price of 43 cents, this equates to a pre-tax dividend return of 18.3% to shareholders. Your Board is aware of an apparent discount in the valuation of E&A Limited in comparison to some of our industry peers and the ASX market in general. Ultimately this gap in value will be closed by consistently generating profits, paying dividends and improving the liquidity in our stock.

2014 FINANCIAL YEAR EARNINGS CONTRIBUTION BY SEGMENT

The E&A Limited business is reported in four segments:

- Heavy Mechanical & Electrical Engineering;
- Water & Fluid Solutions;
- Maintenance Engineering & Plant Construction; and
- Investment and Corporate Advisory.

An overview of the contribution provided by each segment in FY14 is outlined in further detail below.

Heavy Mechanical and Electrical Engineering

This segment comprises the Ottoway Engineering Pty Ltd (**Ottoway**), ICE Engineering & Construction Pty Ltd (**ICE**), Ottoway Fabrication Pty Ltd (**Ottoway Fabrication**) (formerly E&A Contractors Pty Ltd) and in FY'15, the recently acquired Tasman Power WA Pty Ltd (**Tasman Power**) businesses.

This segment delivered an increase in revenue of 19%, however operating earnings declined by 39% compared to the prior year due to the previously reported issues with the start-up of wind tower fabrication and subsequent disruption from the Renewable Energy Target (**RET**) review and the transition of ICE into the hydrocarbons sector.

In addition, margins from Ottoway Engineering were adversely impacted by a delayed SMP construction project in Southern Queensland. The project was scheduled for construction over a six month period, however, at the time originally scheduled for practical completion, less than 20% of the pipe required for construction had been delivered by the Principal. Extensions of time were granted and the project has now been completed eight months later than originally scheduled. Significant delay claims have been submitted in respect of the additional costs incurred and these claims are presently being negotiated and are expected to be resolved over the coming months.

Ottoway Engineering continued to undertake fabrication and construction work on the new Royal Adelaide Hospital and ASC AWD program, both of which will continue for the greater part of FY15. ICE continues to grow its presence and relationships with clients in the Cooper Basin and Queensland following its transition into the hydrocarbon sector.

Ottoway Fabrication is well positioned through its Whyalla facility to complete the work expected to arise from the increased level of construction activity in northern South Australia as outlined in the FY'15 Outlook section of this report.

Water and Fluid Solutions

This segment comprises the Fabtech Australia Pty Ltd (**Fabtech**) and Blucher (Australia) Pty Ltd (**Blucher**) businesses.

The Water & Fluid Solutions segment recorded an increase in revenue of 40%, and operating earnings increased by 55% compared to the prior year.

This segment has performed strongly off the back of the coal seam gas sector in SE Queensland.

During the year Fabtech completed three large coal seam gas contracts in SE Queensland and each contract was in excess of $10 million. At the same time, Fabtech completed a large contract to line with geo-membrane a section of the Morewell River.

Fabtech anticipates revenue and earnings in FY15 will be lower as demand moderates over the course of the year from the peak levels of FY14. However, a solid core business workload continues.

Blucher had its best year since it was acquired by EAL. The new product lines introduced by Blucher in FY14 have contributed to the record result and are expected to grow during FY15. As a consequence, Blucher's profitability is forecast to continue to improve.

The established product segments that Blucher services face increased competition from online competitors. Blucher has an exceptional network of industry experts and as a consequence has been able to maintain both market share and its margin by providing a full service in a technically complex industry.

Maintenance Engineering and Plant Construction

This segment comprises the Heavymech Pty Ltd (**Heavymech**) and Quarry & Mining Manufacture Pty Ltd (**QMM**) businesses.

The segment recorded a marginal reduction in revenue, and operating earnings decreased by 8% compared to the prior year.

Improved level of project work and earnings during the second half enabled management to offset the revenue impact of reduced quarry and mine construction and maintenance activity in the first half.

Heavymech is dependent on local business activity for the repair and maintenance aspect of its machining business both in Adelaide and Whyalla. Reduced activity in Adelaide resulted in Heavymech's earnings for 2014 being less than budget.

Heavymech's Whyalla operations grew during the year and made an important contribution to the overall result. During the second half of FY14, Heavymech Whyalla were able to acquire some of Leighton's Whyalla equipment and personnel when that operation was closed. The Whyalla operations are well located to serve the increased levels of activity expected in the Iron Triangle, Olympic Dam and the Cooper Basin. Heavymech expects to deliver an improvement on FY14's performance as a consequence of the associated upgrade to its workforce and machinery, both in Adelaide and Whyalla.

Investment and Corporate Advisory

This segment comprises the Equity & Advisory Ltd (**Equity & Advisory**) business and corporate head office costs associated with E&A Limited.

Segment revenue increased by 4% compared to the prior year. More importantly the full year EBIT increased by 14%.

Whilst slower than the Eastern Seaboard, the South Australian market continues to show signs of improvement in mergers and acquisition activity. The advisory business earnings improved during FY14 as a consequence of Equity & Advisory receiving a success fee from acting as corporate advisor for an external client on the divestment of a real estate business and commercial asset.

BUILDING SHAREHOLDER VALUE

E&A Limited has demonstrated its ability to grow in difficult markets. This has been achieved as a consequence of providing a diversity of specialist engineering and trade services, to different industries, across a number of regions.

During FY13, when it became apparent that the iron ore sector was contracting, E&A subsidiaries increased their efforts in winning work associated with the upstream coal seam gas sector in Southern Queensland. Shareholders will recall that Ottoway originally made an investment in a small facility in Dalby in FY10 and this facility was expanded significantly in FY13. Ottoway provided a beachhead in Queensland for Fabtech, ICE and Blucher and whilst each of these businesses supports each other in the market they all operate independently.

While E&A Limited's earnings growth has not been as great as we might have otherwise hoped, we have significantly re-positioned our subsidiaries to avoid the fall-out resulting from the deterioration of the iron ore sector. As anticipated this time last year, E&A Limited generated 57% of its revenue from activities associated with the oil & gas industry and 21% from the mining industry in FY'14. Our diversified operations continue to protect EAL's earnings from a number of the more significant market place changes.

In 2014-15 Australia's mineral and energy commodity export earnings are forecast to decrease 1.4 per cent and to total $192 billion. Export volumes are forecast to continue to grow, but softer commodity prices as a result of ongoing oversupply in key markets will weigh on prices. In our opinion, the mining construction boom is now over and accordingly EAL's subsidiaries will focus on the increased levels of shut-down and maintenance work associated with the new facilities that have been built over the last five years.

Mr Wayne Calder, Deputy Executive Director of BREE, recently stated that "The prospects for the resources and energy industry remain positive. Continued economic growth in highly populated emerging economies will sustain increased demand for both resources and energy commodities into the future."

The challenging climate for resource owners and mining companies is all too evident. However we remain positive about the prospects for growth and development of Australian resources and the relevance of their product to the highly populated emerging economies with whom Australia trades.

We consider that EAL's capacity to grow through difficult times and to position itself for opportunities has been proven over past years. Our strategy of providing specialist niche services to our clients and utilising our South Australian based EBA's has proved to be effective throughout Australia. Our strategy of targeting the provision of safe, cost effective, efficient maintenance, shutdown and production upgrade labour and services to the recently constructed iron ore, conventional gas and CSG plants throughout Australia, should generate earnings growth.

In this respect, the acquisition of Tasman Power has immediate financial benefits and long term strategic significance to our aspirations in the maintenance, shutdown and production upgrade labour services market.

EAL subsidiaries are already applying some of the Tasman Power methodologies, to win more maintenance work.

Renewable Wind Power Market

Our investment in the renewable wind power market was, based on our knowledge at the time, an opportunistic endeavour to enter a market which was protected by a by-partisan government commitment to the Renewable Energy Target (RET).

Shareholders will remember that at the time of the investment, our Whyalla facility had greater capacity than the likely demand for engineering services from the Iron Triangle following the completion of the Air Warfare Destroyer contract for the ASC and Arrium Mining's expansion of iron ore processing facilities in the Middleback Ranges. In particular the anticipated opportunities from the open cut expansion of Olympic Dam had been deferred.

E&A Limited has been adversely impacted by the uncertainty regarding the RET, and as a consequence we are not currently generating an appropriate return on our investment in wind-tower fabrication capabilities.

With the ongoing uncertainty regarding the RET, and in particular with the current 'stalemate' in negotiations between the political parties, providing guidance as to the likely outcomes of our investment in wind tower fabrication capabilities is not possible.

At this time we continue to urge the Government to compromise with the Labor opposition and make a bi-partisan commitment to the RET. Any further delay is damaging to the Government, the environment and the Renewable Energy Industry.

Against this challenging back-drop, we have continued to source alternate work in-order to fill our Whyalla workshop and the facility from November 2014 is fully utilised and expected to be at capacity into early next year. As with our Heavymech operations, we see this facility to be of rising value for the resources activities in the Cooper Basin, Olympic Dam, Iron Triangle and Eyre and Yorke Peninsula minerals provinces which it is ideally placed to serve.

Defence Contracting

EAL is well position to take advantage of any decision made by the federal government to build frigates in South Australia as a means of bridging established defence contracting capability until such time as the proposed submarine assembly program can commence.

E&A Contractors Name Change

As a result of an increasing cross-over of service offerings and operational capabilities between Ottoway Engineering and E&A Contractors, including shared leadership and management, workshops and back-office support functions, E&A Contractors changed its name to Ottoway Fabrication in October 2014.

The change of name enables the former E&A Contractors to gain greater leverage through the well-regarded Ottoway name, whilst also allowing the elimination of a number of duplicate roles and functions between the two entities.

E&A Contractors has already commenced trading as Ottoway Fabrication, and it is expected that operational cost savings will be realised as the Group's previously announced cost reduction program focuses on synergies to be realised between the two entities.

The Board of EAL is pleased to announce that Mr Stephen Brown, an experienced engineer who has previously occupied senior management positions with OneSteel and Centrex and is very familiar with business development opportunities throughout the iron triangle, has accepted the appointment as Chief Executive Officer of Ottoway Fabrication.

FY15 FIRST QUARTER TRADING RESULT

E&A Limited is pleased to report a solid first quarter trading result in FY15.

E&A Limited delivered first quarter FY15 revenue of $65.6 million (FY14 Q1: $61.5 million), representing an increase of 6.7% compared to the previous corresponding period.

EBIT and Net Profit were marginally lower than the record 2014 first quarter. EBIT of $3.7 million for the 3 months to 30 September compares with $3.9 million in previous corresponding period. Statutory net profit after tax was $2.0 million compared with $2.2 million. The revenue and earnings trends for the period reflect slower activity levels at the start of the quarter for a number of subisidiaries, which for the greater part improved over the course of the quarter.

Integration of Tasman Power into the E&A Limited Group is progressing as planned and the business has continued to perform in-line with expectations.

FY15 OPERATIONS UPDATE

Heavy Mechanical & Electrical Engineering

Ottoway Engineering

Ottoway's Q1'15 performance was aided by continued labour hire work in South East Queensland. Ottoway will also undertake, in conjunction with Ottoway Fabrication, the $8.0 million CIEP Module assembly work.

Ottoway continues to undertake significant work on modules and risers and equipment spoolwork for the NRAH Project.

Ottoway Engineering has recently entered into a contract to deliver construction services to Citic Pacific at Sino Iron in the Pilbara.

Ottoway Fabrication (formerly E&A Contractors)

Ottoway Fabrication has been impacted in the first three months by a lack of work at its Whyalla fabrication facility; albeit the workshop is now full and expected to be at capacity into early next year.

Ottoway Fabrication commenced cutting plate for three wind towers for Senvion Chepstowe in October, which will go through the shop between now and January 2015.

As mentioned earlier in my address, Federal cabinet formally rejected the recommendations of the Warbarton review into the RET, and there remains a large degree of uncertainty surrounding the scheme as a result of the effective 'stalemate' between the political parties. Unfortunately we are unable to provide further guidance regarding the likely future demand for wind-tower fabrication capabilities until such time as the uncertainty surrounding the RET has been resolved.

Nevertheless, Senex has recently advised Ottoway Fabrication that it will place an order for further oil tanks and we have also recently undertaken a 20 day shutdown for Arrium. Work is continuing for ASC/AWD Project.

With the above workload, the Whyalla workshop should be at capacity for the next few months.

ICE

ICE Engineering's first quarter revenue and earnings was slightly behind expectations due to the start of the Mooka Ore Car Shed Upgrade Project being pushed back. ICE management expect that its second quarter will catch-up the revenue shortfall of the first quarter.

ICE has tendered for significant work in the Whyalla region which it remains confident of securing. ICE continues to increase its presence in the Cooper basin with Santos, McMahon Services and Beach Energy.

Tasman Power

Revenue and earnings are expected to be immediately Earnings Per Share accretive. Tasman's workload has continued in-line with forecast following the announcement of the change in proprietorship. Tasman has recently won a project which will underwrite its budget for the next few months.

Maintenance Engineering & Plant Construction

Heavymech

Market conditions for breakdown repair and maintenance services has been improving over the last three months. On the back of increased activity from Ensign and Nystar, Heavymech's Adelaide division has made a strong start to FY'15, meeting revenue and pleasingly exceeding earnings budget for the three months to September 2014. Heavymech Adelaide carries a strong order book going forward.

Heavymech's Whyalla division continues to predominately undertake mechanical repairs for OneSteel's Steelworks and provide on-site services to Arrium's mines in the Middleback Ranges.

The first three month's result is slightly off budget due to lower labour sales than anticipated. Over the last month demand has increased and Heavymech Whyalla has addressed this issue by recruiting additional direct labour resources.

QMM

QMM SA has secured the construction of a crushing plant for Lucas for Arrium's Iron Baron Mine site. The outlook for the next six months with QMM is sound as a consequence of major project work secured in August 2014 and continued provision of underground maintenance work at Olympic Dam with BHP Billiton. QMM continues to expand its spare parts offering and is increasingly selling these spare parts throughout Australia.

Water & Fluid Solutions

Fabtech

Fabtech performed exceptionally well in FY'14 as a result of the significant Coal Seam Gas capital expansion projects undertaken in South East Queensland. A large portion of this work is now complete and we expect Fabtech's contribution in FY15 will reflect the the drop in capital expenditure from the peak levels of the previous year.

Nevertheless, Fabtech continues to win work whilst adapting the size and work schedules of its blue-collar workforce to meet shifts in demand. It is expected that geomembrane construction activity will increase early in the New Year although the market will be competitive.

Blucher

Blucher's first three months for FY'15 have been slower than anticipated and in particular, the Queensland market slowed quicker than anticipated. Blucher had an excellent sales month in November recovering much of its sales shortfall.

Blucher is planning to introduce new product offerings to its existing product range. Management expects Blucher to deliver a similar full year result for FY'15 to that of FY'14.

Investment & Corporate Advisory

Equity & Advisory continues to analyse acquisition opportunities to expand E&A Limited's capabilities, industry exposure and geographic footprint. We believe the current negative market sentiment in the segments in which we operate, in which we have existing market knowledge and resources, is likely to provide significant investment opportunities for those patient investors with a long-term investment horizon, such as E&A Limited.

FY15 OUTLOOK

E&A Limited has increased its capabilities and geographic exposure with the acquisition of Tasman Power.

EAL subsidiaries are well-placed geographically, and from an industry capability perspective, to win and perform the growing maintenance requirements that will arise from the $300 billion of mining and resources capacity completed in Australia over the past 3 years.

Current work in-hand and forecast business activity suggest comparable revenues in FY15 to the previous year.

EAL has commenced with each of its subsidiaries a margin improvement and cost reduction program in order to ensure it is able to meet, if not exceed, customer expectations. This program will continue to focus on the following areas:

- A review of project management, delivery and reporting methodologies;
- A review of all EBAs in order to ensure the delivery of labour on a cost competitive basis;
- A review of all procurement policies and processes in order to ensure optimal procurement costs;
- A review of the timeliness and effectiveness of project invoicing, claims resolution and collections; and

- Consolidation of back-office services where appropriate

Labour costs

The decrease in demand for both white collar and blue collar labour in the construction services market delivers an opportunity and need to reposition our businesses.

Accordingly we are intending to reduce our labour costs by 10% through a combination of reduction in employee numbers and middle management salary costs with effect from 1 January 2015. A number of the anticipated savings will arise from reducing the amount of overtime paid, and benefits agreed as an inducement to undertake remote area work. These benefits, whilst necessary during the construction boom, are now unaffordable as a consequence of the reduced demand for labour.

Consistent with this directive the Directors of E&A Limited have taken a voluntary reduction in their salaries and director fees of 10% from 1 January 2015.

Dividends

The Company expects to maintain a payout ratio comparable with FY14 for FY15 (based on high DRP participation) and is offering an exceptional dividend yield based on the current share price. The Company intends to maintain its commitment to dividends, which are current levels are offering a high fully-franked yield.

Following a solid first quarter, the E&A Limited's board's expectation is that its second quarter will be consistent with its first quarter result.

I would like to take this opportunity to thank the Group Managing Directors and Chief Executives, for their support teams and all our employees for their outstanding efforts over the last year.

I would also like to thank my Board colleagues for their guidance, direction and support which has been critical to our continued development.

Prior to moving on to the formal business of today's meeting, including the consideration of the 2014 Annual Report, I invite questions on my address.