Ladies & Gentlemen, I am pleased to say it has been another outstanding year for United Group Limited.

**Slide - 2006 Highlights**
This is the fifth consecutive year that we have achieved over 30% profit growth from underlying operations. Again we have maintained our track record of consistently growing shareholder returns and delivering strong results in what has been another defining year.

This solid performance is the result of the skills and strategies of the very capable and cohesive management team and committed workforce, supported by favourable market conditions.

The Group reported a record net profit after tax of $79 million which is an increase of 66% on the previous corresponding period and sales revenue increased 78% to $2.2 billion. We achieved Earnings per Share of 64 cents, up 39% compared to the previous year.

Your Board of Directors declared a final dividend of 24 cents per share fully franked taking total dividends for the year to 44 cents per share, a 47% increase from the previous year.

Our order book in October this year stands at a record $4.6 billion of committed work.

The Group remains committed to delivering our safety goals with equal importance as our financial goals – both key performance indicators for us.

We move into 2007 in an excellent position to continue to deliver solid, responsible and sustainable returns for our shareholders.

**Slide - Investment In United Group**
Over the past six financial years the Group has achieved solid growth rates. For example, over this time the company has delivered dividend growth of almost 400% and share price growth of more than 1300%.

The $163 million acquisition of Equis Corporation presents a major opportunity for us and presents us with an excellent platform to expand our presence into new markets and new sectors.

The Group raised a total of $121 million through an institutional placement and a Share Purchase Plan (SPP) which raised $31 million. Over 6,100 shareholders took up the SPP entitlements, almost 50% of eligible shareholders. The support from shareholders for our growth initiatives continues to be pleasing. I would like to thank you all for your ongoing support.

As the United Group expands into new markets and broadens its capabilities, the skills and leadership of the Board need to be strengthened alongside this growth. In July 2007, Mr Richard White joined the Board and he brings extensive industry experience of the services related sector. His skills will enhance the knowledge base of the Board as the Group enters its next phase of growth.
The Board is also very pleased with the extension of Mr Richard Leupen’s contract to 2011. Under Mr Leupen’s leadership, the Group has grown from less than $100 million market capitalisation in 2000 to almost $2 billion, one of the best performing companies on the ASX in that period. The Board is confident that Mr Leupen’s contract continues to provide shareholders with a properly secured and incentivised CEO, strongly aligned with shareholders’ interest. There is an appropriate balance of fixed and performance based remuneration, comprising salary and short and long term incentives tied to EPS growth, relative market performance and total shareholder return.

The Board supports employee share ownership and 43% of all eligible staff now participate in the Employee Share Plan.

Your Board has had the pleasure of meeting many employees during our Board meetings held at company operations throughout Australia. Having exposure to the operations allows us to continue to assess management’s operational abilities and to understand the challenges and issues confronted by both our people and our customers.

**Slide - Key Drivers**

In 2006, United Group has evolved into a much larger and more dynamic organisation. This growth has again been measured and strategically aligned. The company is focused on the core sectors of property, rail, transport, power, water, resources, communication and defence.

Currently, these sectors are all showing signs of significant growth due to infrastructure spending by governments and the private sector. The trend for customers to outsource non-core activities is continuing and this will continue to benefit United Group. Growth in the resources sector is also strong driven by demand from the world’s emerging economies. This bodes well for our future growth, as does our geographical expansion into Asia and the US.

Australia’s strong economic performance over the last 10 years has been a result of the Government’s ongoing economic reform agenda. Necessary investment in essential infrastructure will help underpin economic growth. Equally, continued reform of regulatory and compliance costs, the taxation system, industrial relations and the education sector to enhance training and skills development are critical for growth.

Before I hand over to Richard Leupen, I would like to thank my Board colleagues for their ongoing advice and support. I would also like to commend Richard Leupen and his team for their outstanding efforts again this year. The team has worked hard to deliver important acquisitions together with significant organic growth from the underlying businesses.

I would like to thank our people for their commitment to ensuring we maintain a productive and safe workplace that serves our workforce, customers and the communities within which we operate. This dedication is creating opportunities for our people every day, giving them the platform to deliver outstanding results for customers and shareholders alike.

Thank you all for supporting United Group. I’ll now hand over to our Managing Director and CEO Richard Leupen.