Greg Kilmister

Managing Director and Chief Executive Officer

Campbell Brothers Limited

Annual General Meeting

11am on 28 July 2009

Thank you Geoff.

Full Year Results (Excluding Unusual Items) - Overview

	Mar 08	**Mar 09**	Change
Revenue ($m)	772	**920**	19%
EBITDA ($m)	139.9	**202.3**	45%
Profit before tax ($m)	102.0	**150.7**	48%
Net profit after tax ($m)	**71.3**	**106.2**	**49%**
Wtd. ave. number of shares	51,972,000	**52,598,000**	1.9%
Earnings per share (c)	137.1	**201.9**	47%
Full Year Dividend (c)	95	**100**	5%
Number of employees (FTE)	5866	**5717**	(3)%
Safety Statistic – LTIFR	6	**4**	

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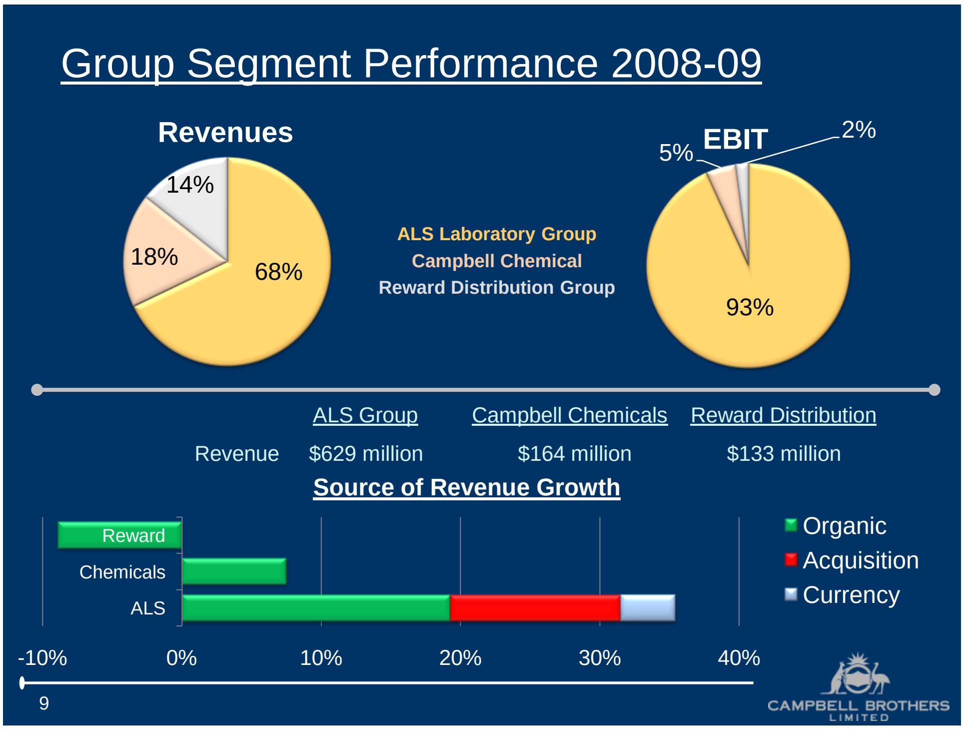
Ladies and gentlemen. The year under review produced a number of records for your company.

- Record Revenues;
- Record Profit;
- Record year on year dollar growth;
- Record staff numbers;
- Record safety performance;
- Record number of sites; and
- Record group operating margin.

These records are the culmination of strategies developed and executed over many years in a journey to bring the company to where it is today. This morning I will discuss last years performance of the individual divisions within Campbell Brothers, share with you in more detail some elements of our strategy moving forward and what the company might look like in the years ahead, and finally talk about the current market environment and how we have reacted to those challenges.

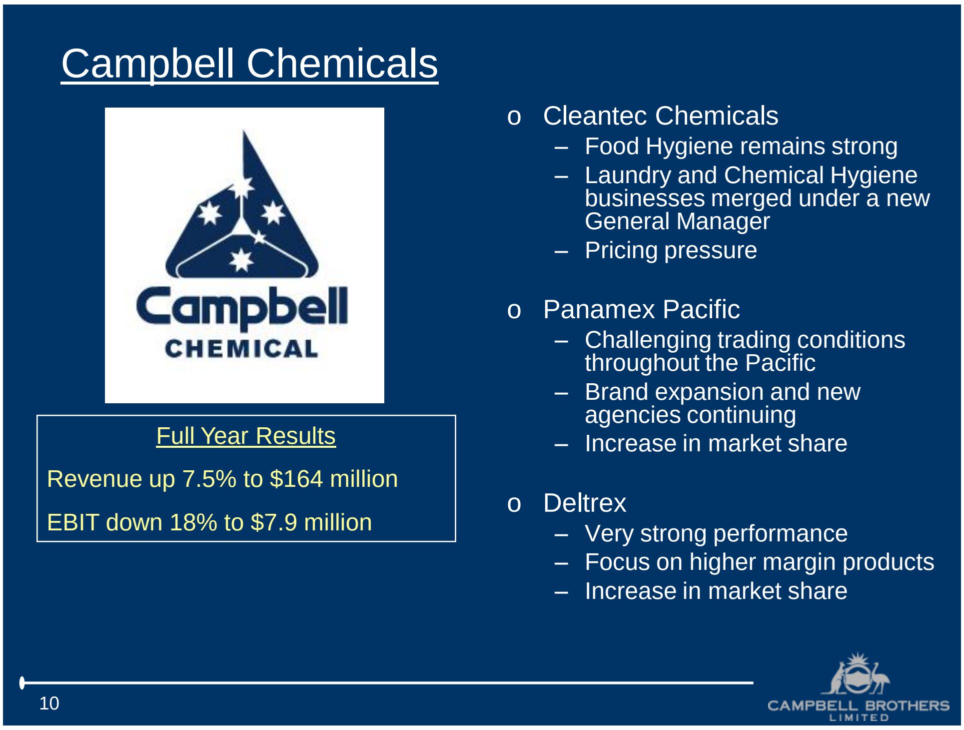


The company operates three main businesses; the ALS Laboratory Group, Campbell Chemicals and Reward Distribution. In the year under review approximately two thirds of the revenue earned came from ALS, one sixth from Campbell Chemicals and one sixth from Reward. More importantly 93 percent of the profit earned came from the laboratory business and therefore I will focus most of my discussion today on ALS.

The bottom half of the slide on the screen shows the source of revenue growth last year. Campbell Brothers is not a company that relies solely on acquisitions for growth. We recognise that the key to increasing the value of the company comes through organic growth. Acquisitions are required as the seeds for growth but our focus is very much on organic growth.

During the year Reward saw its revenues decrease by around 9 percent due to market contraction and a decision by the company to exit low margin sectors of the market. The Chemical division achieved organic growth of 7 percent in a highly competitive environment. This represents a solid achievement albeit that the growth was in the lower margin businesses within that division. ALS continued the growth profile we have seen over many years; 19 percent organic growth, 13 percent acquired growth as we sowed the seeds for the future, and 3 percent growth on exchange rate changes due to the weakening Australian dollar in the second half. As a company we monitor organic versus acquired growth by division on a quarterly basis and many of our strategies are about ensuring we can maintain the 20 percent organic growth over longer time frames.

I'll turn now to the individual divisions of the company.



Campbell Chemicals is one of Australia's leading importers, manufacturers and distributors of chemicals and associated hygiene products, employing more than 300 people and with a presence throughout the Pacific region. The Group operates across a range of industries from food and beverage processing, healthcare and hospitality to consumer goods, commercial cleaning, laundry and agriculture.

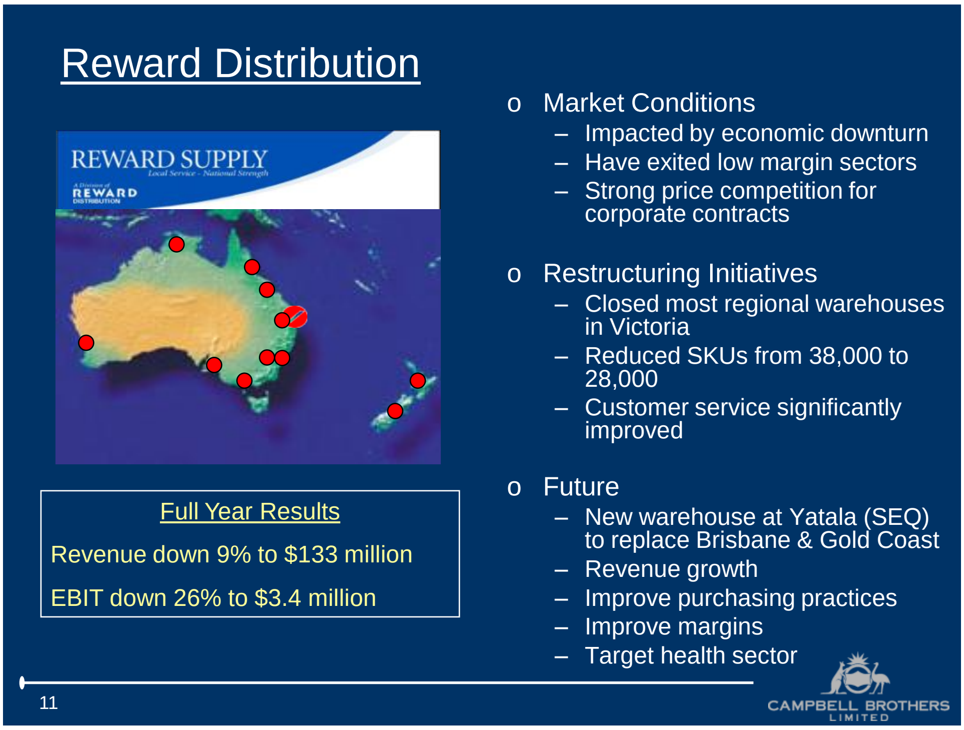
Its business units comprise:

- Cleantec Chemicals
- Panamex Pacific
- and Deltrex Chemicals

The Cleantec part of the business has traditionally operated with three business units; Food Hygiene, Chemical Hygiene and Laundry Systems. Food Hygiene has always been the flagship part of the division, and continued to perform well through 2008. Chemical Hygiene and Laundry Systems have struggled for a number of years. Last year we merged these two businesses under a new General Manager. This restructuring has created a new focus and we have already started to see the benefits of that change flow into the current year.

Panamex had a mixed year as its primary markets in the Pacific were significantly impacted by the global economic downturn. However the business remained committed to its growth strategy of owning brands and winning new agencies, and saw its market share increase through the year.

Deltrex had a very strong year focusing on higher margin products and taking forward positions on a number of base chemicals that saw accelerated price movements through the year.

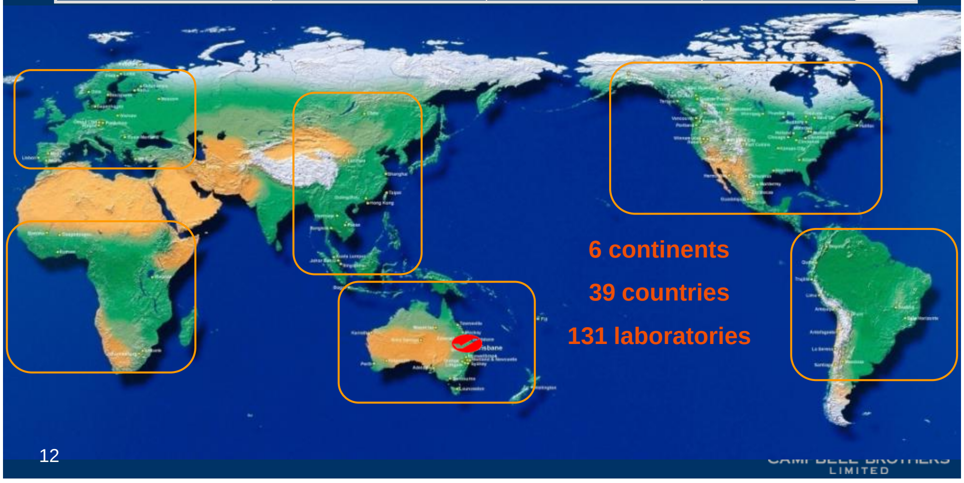


The Reward Distribution Group supplies non-food consumables to motels, hospitals, restaurants, fast food chains, five-star hotels, nursing homes, sport clubs and the retail sector.

The business had a tough year as competition for the restaurant and club markets saw prices come under considerable pressure. Our strategies for consolidating existing warehouses, reducing the number of stocked items, improving client services, and leveraging our buying power continued through the year. These improvements are yet to flow through to the bottom line but we remain convinced that a slight improvement in market conditions will translate to a significant performance uplift under our current operating model. This year we will continue the focus on centralising warehouses; closing the Brisbane and Gold Coast warehouses as we move into a new purpose built facility at Yatala. We reduced the number of stocked products from 38,000 to 28,000 during the year and expect further product rationalisation in the current year.

ALS Laboratory Group Overview

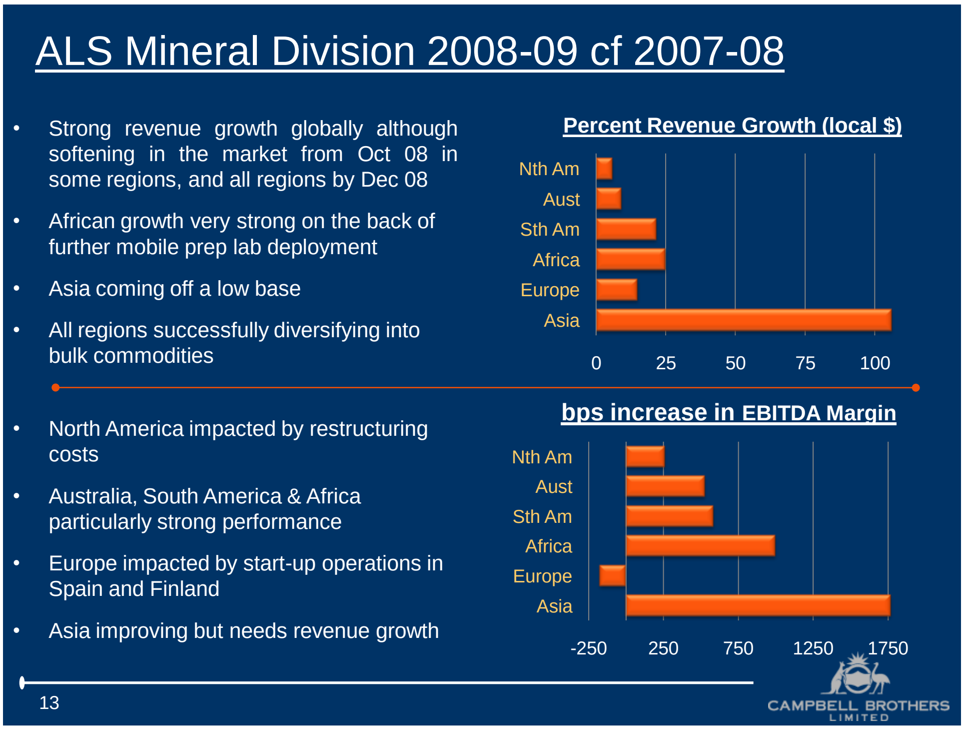
	Mar 2008	Mar 2008	Change	
Revenue	$468 million	$629 million	34 %	✔
EBITDA	$135 million	$187 million	39%	✔
EBITDA Margin	29%	30%		✔
EBIT	$112 million	$156 million	39%	✔



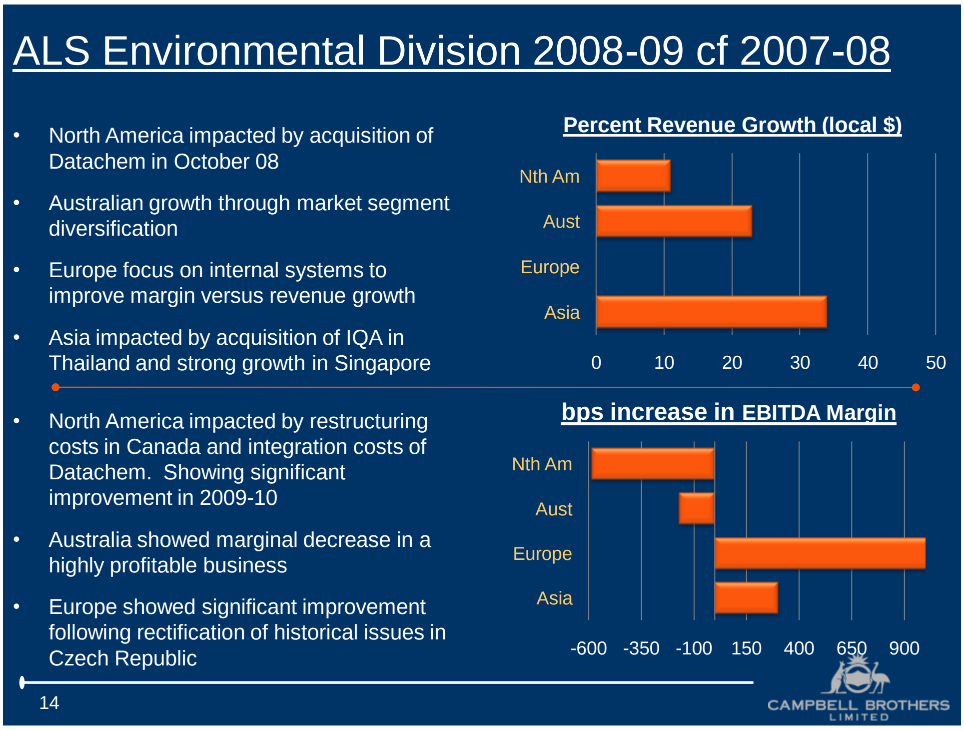
ALS, our laboratory services group, reported an excellent year, with increases in both revenue, up 34 percent, and earnings, up 39 percent. The buoyant resources sector obviously contributed strongly to this growth in the first half, but it was the non-mineral parts of the business that allowed us to maintain strong performance in the second half as the commodity bubble finally burst.

ALS is a truly global business operating from 131 sites and in 39 countries covering all continents. During the year we added to our network of laboratories in Canada and the USA as well as expanding our presence in Europe.

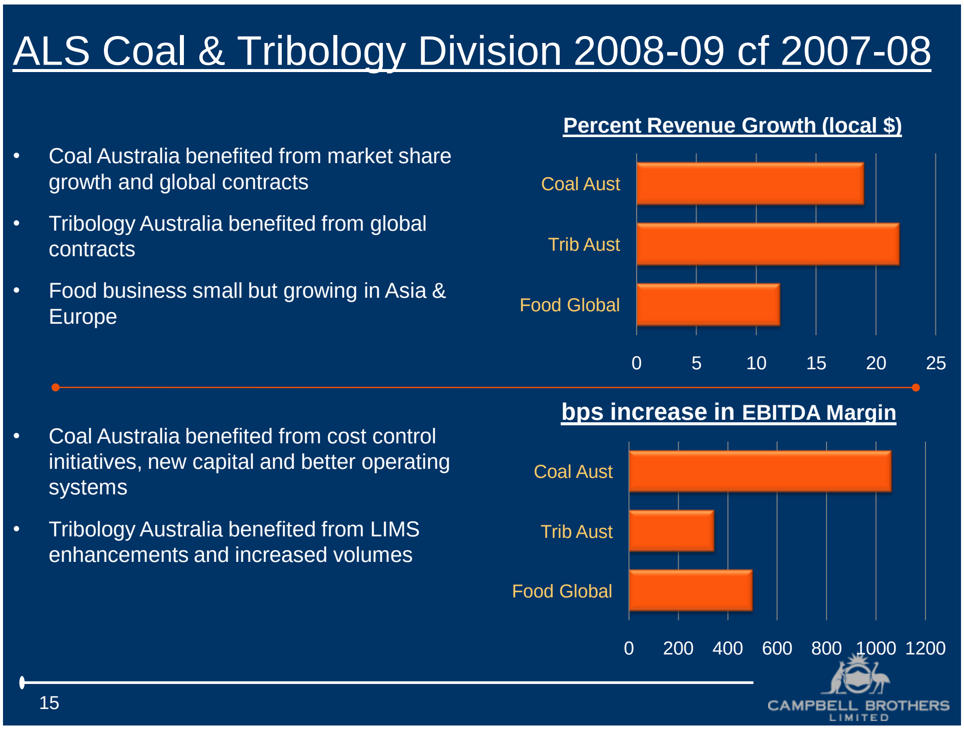
This year we are providing an insight into the underlying individual growth and performance metrics of the minerals, environmental, coal, tribology and food divisions within ALS. This will provide both shareholders and the general market with greater transparency of our earnings.



Our minerals division saw revenues grow by between 5 and 25 percent across the various regions of the world. Demand for geochemical services continued to grow through the first half before abruptly falling off in the latter part of the year. However, a decision taken in 2007 to diversify into bulk commodities, specifically iron ore, somewhat shielded us from the general downturn as we gained market share in these new markets. All regions excluding Europe showed not just revenue growth but also margin improvement as we continued to fine tune what is already an extremely high performance business.



Our environmental division operates laboratories throughout North America, Australia, Asia and Europe, and is the market leader in most of these regions. I would like to point out the performance of our European business in particular. This business was built by acquisitions and some Greenfield start-ups in 2006. For the first 18 months under our ownership these businesses struggled as we imposed our operating model, systems and expectations on the laboratories. Last year we started to reap the benefits of doing things the ALS way. Whilst revenue was flat we saw a 1000 bps improvement in the operating margin for the business. This is a spectacular outcome and validates ALS' ability to operate a technical service business in any sector and any location, and generate above average returns. We expect to see further improvement in the European business in the current year and more importantly believe we are now delivering a quality service that will see significant revenue growth as we take market share. Our North American environmental business is in the same position as our European business was some 18 months ago. The North American business performed poorly last year. However, already this year we have seen a remarkable turnaround in the performance of that business as acquisitions made over the last few years embrace our way of doing things. I expect next year to report a similar turnaround in performance of our North American environmental business as we have seen in Europe last year. Our Australian and Asian environmental businesses are world class and continued the strong performance we have been accustomed to over many years.

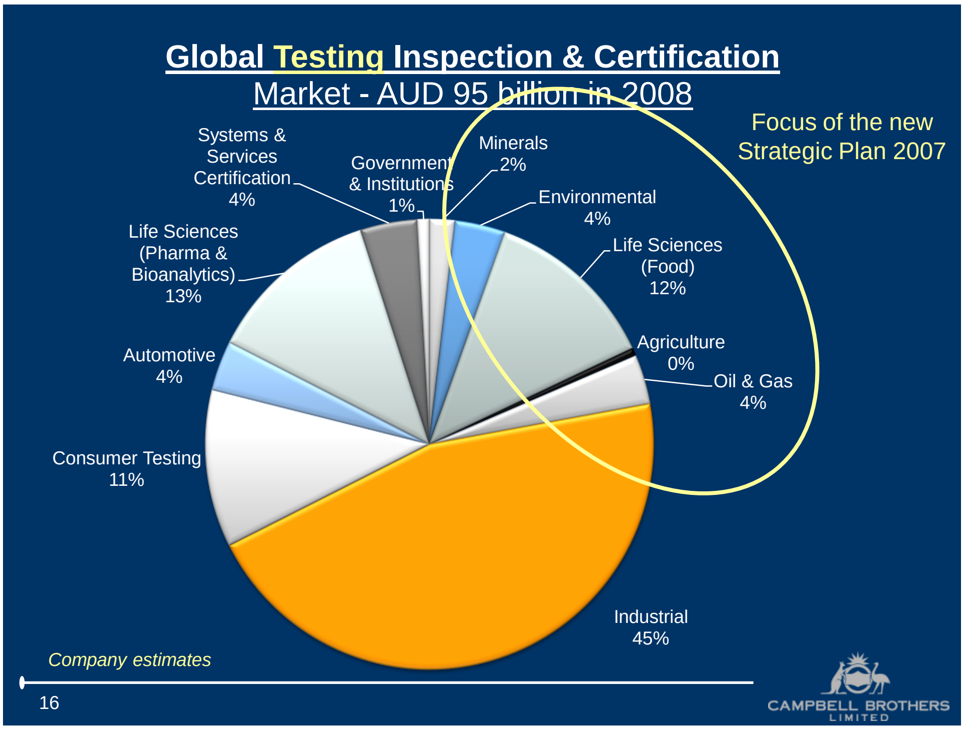


We started our coal business with the acquisition of ACIRL in 2007. We had a vision of building a world class global coal technology business. Since that time we have established a coal laboratory business in South Africa and in June of this year started processing samples through a new coal laboratory in Vancouver, Canada.

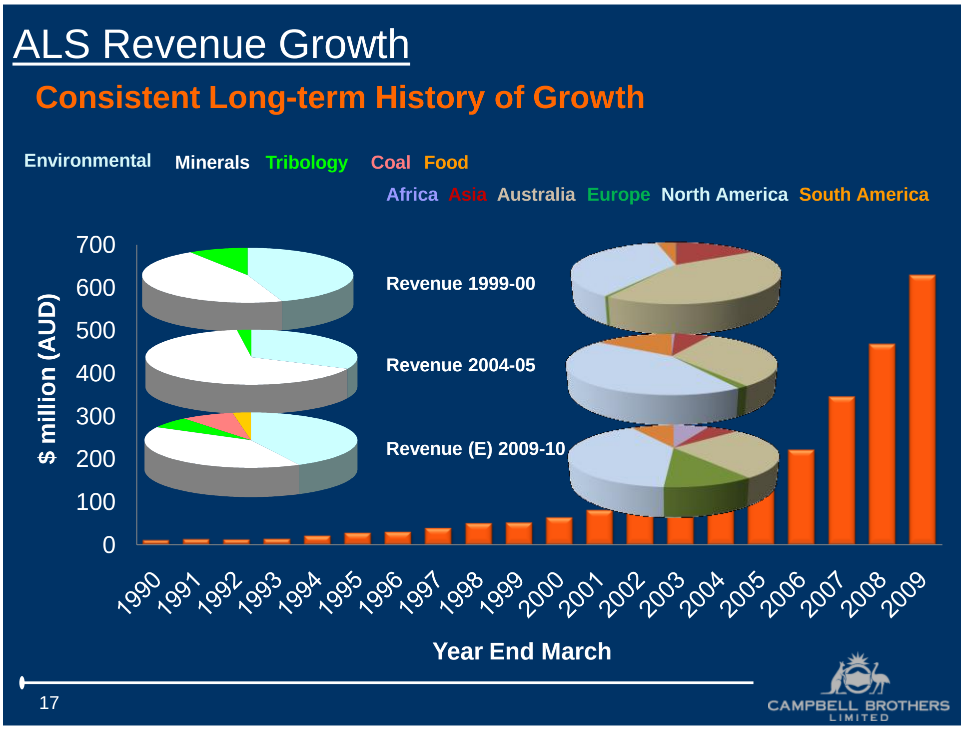
Last year our coal business grew revenues by 18 percent in strong market conditions. Once again this business has shown the benefits of access to ALS' world class systems and we saw underlying margin growth of in excess of 1000 bps as well as significant increases in market share.

During the year our Tribology Division acquired Staveley Services in North America, making us arguably the largest provider of condition monitoring services in the world. Once again Staveley Services has shown significant performance improvement under our ownership and is well progressed in its journey to achieve our benchmark of 20 percent EBIT margin.

And finally our fledgling Food Division. ALS now provides food analytical services in Australia, Asia and Europe. The acquisition of IQA in Thailand early last year demonstrates our commitment to enter this market on a global basis. We see it as a natural fit for the company and an area where we can develop an enduring competitive advantage.



Ladies and gentlemen, I would now like to turn your attention to ALS' strategy; both past and future. The slide on the screen is a representation of our estimate of the global contestable Testing, Inspection and Certification markets. Often simply referred to as the TIC markets. We estimate this market was worth 95 billion dollars in 2008. A truly large market and where ALS competes. Prior to 2007 ALS saw itself as a testing services company and had a strategy of entering all or some of these markets on a regional or global scale. In 2007 we recognised that the company needed to be more focused on the segments of the market where ALS had a genuine competitive advantage. That year we developed a five year strategic plan that would see us focus globally on the top right hand quadrant of the pie chart; that being minerals including coal, environmental, food, agriculture, oil & gas, and parts of the large industrial markets including tribology and non-destructive testing. This is our current focus. You will also note that I have defined the market as the Testing, Inspection and Certification markets. To date ALS only provides Testing services so really only has access to a sub-section of the pie chart shown. If we are to continue the impressive growth of ALS and grow revenues from the current level of 600 million dollars per annum to a laboratory group with revenues in excess of one billion dollars, then it is likely that ALS will need to morph from just a testing business into at least a testing and inspection business. We are already working on opportunities to start that journey.

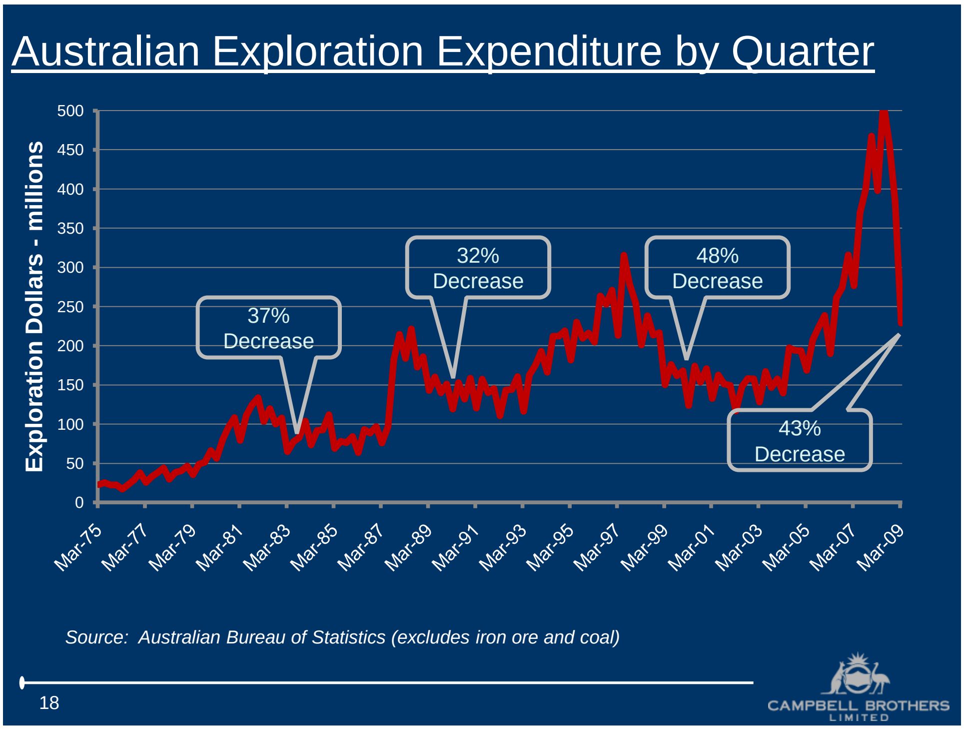


ALS has a long history of consistent growth; even through previous mineral downturns like the one we saw in 1999. That growth aside, I want to show you where our revenues come from; both geographically and by market segment, and how that has changed as we have implemented our strategies over many years. The pies on the left hand side of the slide show ALS' revenues taken in five year snapshots. The pie at the top represents the 1999-2000 revenues of 60 million dollars, the pie in the middle 160 million dollars 5 years ago, and the pie at the bottom the revenues in the current year. I have shown the current year revenues to remove the bias in the 2008-09 revenues due to acquisitions made that year. Whilst the bottom pie will certainly be less than last years record 629 million dollars it will certainly be something like 500 to 600 million dollars. What you see is that 10 years ago we had a 60 million dollar business that was 45 percent minerals, 45 percent environmental and 10 percent tribology. Five years later we had increased the size of the business three fold by developing a genuine global minerals business. We recognised at that time, that the company was too exposed to the minerals business which is cyclical by nature. We needed to diversify and in 2004 restructured the company along regional lines with a mandate to pursue diversification opportunities. That strategy has worked well for us and you can see that in the following 5 years we once again trebled the size of the company but more importantly brought better balance to the market sectors to which we are exposed. You can see much more balance and colour in the pie today and ideally we would like to see the pie being 25 percent minerals, 25 percent environmental and the other 50 percent an equal mix of coal, tribology, food, oil and gas and perhaps some additional industrial testing areas.

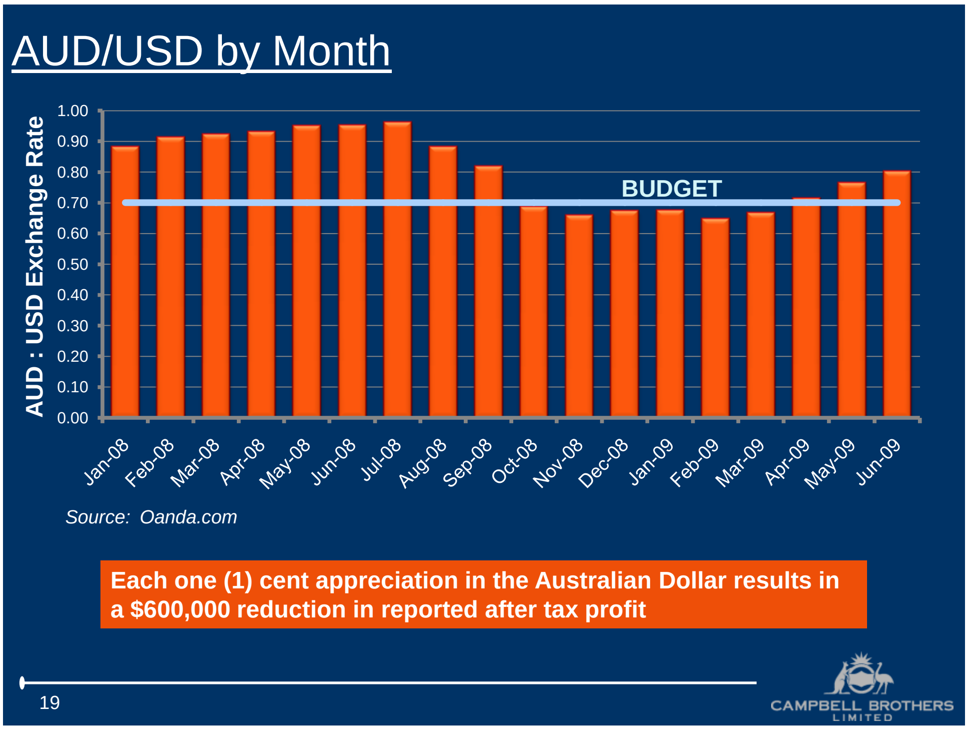
The pies on the right hand side of the slide, show a geographical breakdown of our revenues in the same 5 year snapshots. The top pie being 60 million dollars, the middle pie being 160 million dollars and the bottom pie 500 to 600 million dollars. Ten years ago we were an Australia dominated company, five years ago North America dominated our revenue streams. Today we have a much better geographical balance in what is a much larger business. We will always see a skew of revenues towards North America because that is where our largest markets are, but it is pleasing to see Europe and Africa as now important parts of the pie. Again the more balance and colour we see in the geographical pie, the stronger and more robust company we will be.

The strategy for ALS moving forward is one of market leadership; continuing to develop our geographical presence, focusing on market segments where we have a proven competitive advantage, and embracing inspection services in order to open further markets for our laboratories.

Finally I would like to give you an insight into our current market conditions and how we have reacted to the global financial crisis.

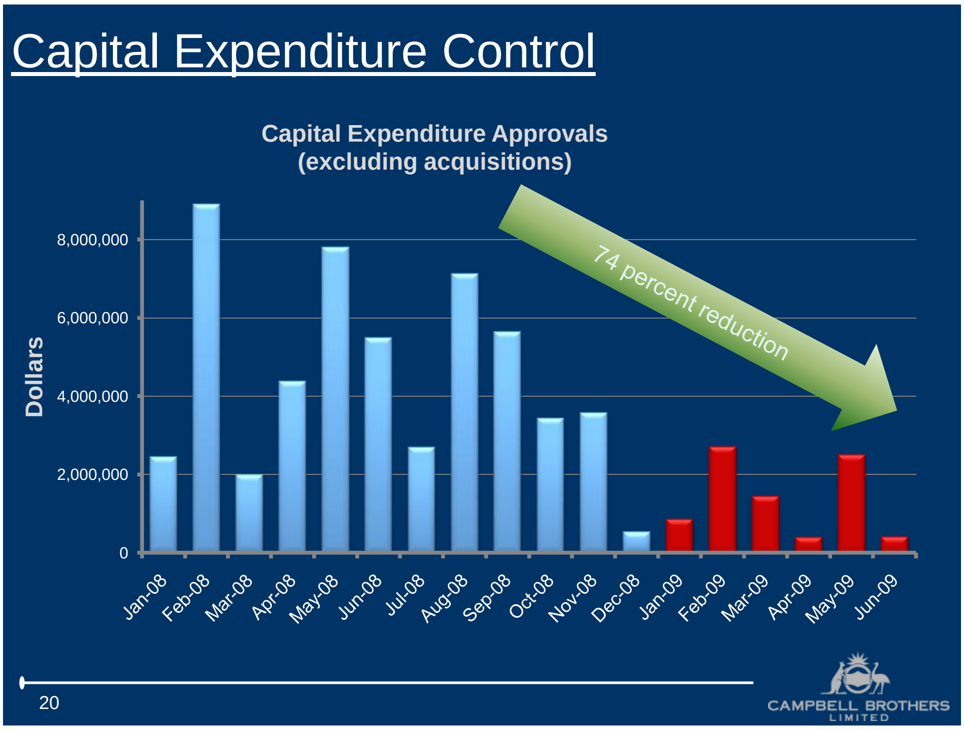


No sector has been impacted as hard by the Global Financial Crisis than the commodities industry, and by association the global exploration markets. This slide shows exploration expenditure by quarter in Australia for the last 35 years. A global view of exploration would look very similar. You can readily recognise the previous exploration busts in 1982, 1988 and 1998. The current bust should not have been of surprise. In the 2009 March quarter we have seen a 43 percent decrease in exploration expenditure in Australia compared to the same quarter last year. This is a very significant and sharp decrease. Our expectation is that the June quarter is likely to show a further decline before we see a seasonal improvement through the second half of this calendar year. In September of last year we had predicted an exploration downturn of 35 to 50 percent and had started to prepare the company for that environment. It is now obvious that the downturn will be at the top end of our estimate.



Coupled with the mineral downturn we are having to contend with a stronger than anticipated Australian dollar. Generally the Australian dollar weakens as the commodity markets weaken and this provides some protection for us as our overseas earnings translate into more Australian dollars. Our 2009-10 budgets were prepared at an Australian to US dollar exchange rate of 70 cents. Since February of this year we have seen the Australian dollar strengthen from 65 cents to above 80 cents. Each one cent appreciation in the Australian dollar reduces Campbell Brothers after tax profit by 600 thousand dollars. The stronger than expected Australian dollar will have the effect of further depressing the 2009-10 performance.

Having said this we remain optimistic about the future and our performance this year. Whilst we are having to face many challenges for our mineral business, the other parts of ALS and Campbell Brothers are all performing very solidly, in most cases ahead of last year and some well ahead of last year. Your company has never been in a stronger position to deal with the current environment and more importantly to take advantage of the many opportunities that present conditions will throw our way.

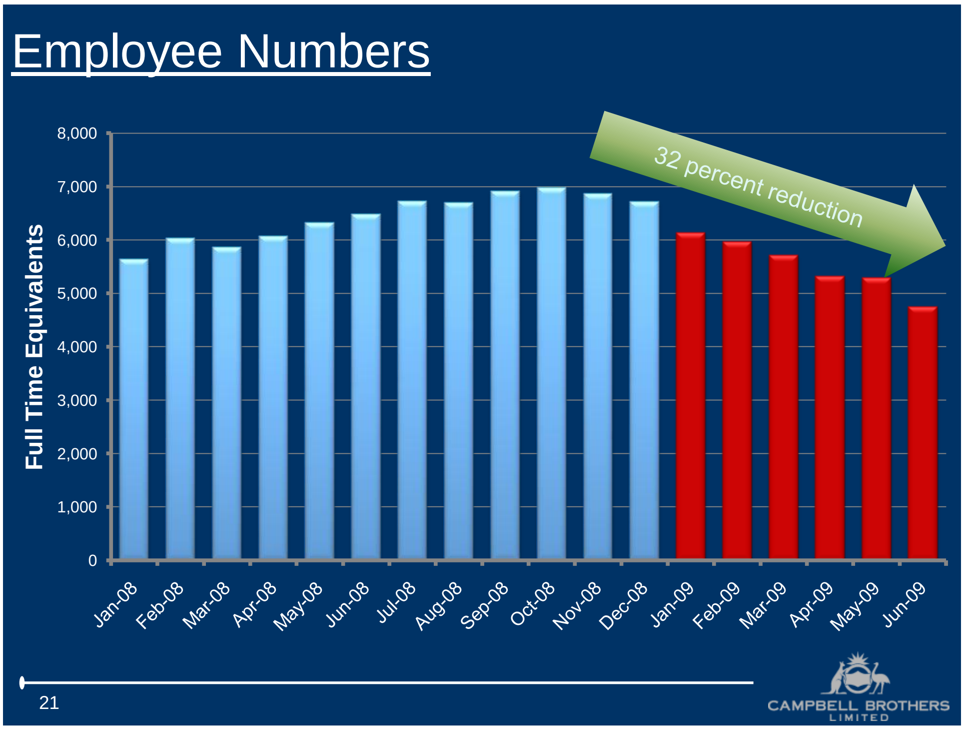


We have significantly reduced approval of capital expenditure from an average of 5.5 million dollars per month in calendar 2008 to 1.4 million dollars per month in the current year. A 74 percent reduction.

All businesses have embraced significant cost control measures under the Program for Change initiatives started late last year. Our cost base is much lower than it was 12 months ago.

We instituted a no passengers mantra; encompassing both operations and people. Underperforming operations have been closed, restructured or improved. Underperforming staff have been told to improve their performance or been moved on.

Working capital has been reduced as we have renewed our focus on stock levels and debtors.



Unfortunately the downturn has also forced us to downsize our workforce by reducing staff numbers. We have reduced full time equivalents by 32 percent from the peak of October 2008. This has meant letting a number of good people go, but we have been mindful of not cutting too deep and preserving the core so that we can take advantage of the inevitable market upswing.

Yes times are challenging, and this year will not see a repeat of our financial performance last year. But, we have very solid businesses that know what is required and we are certain that we will continue to outperform our peers regardless of market conditions.

Before closing I would like to acknowledge the thousands of employees all around the world that make Campbell Brothers what it is today. A number of you are here in the audience. Your loyalty and dedication has never been more appreciated than over recent times. You are a remarkable group of people. To my executive team, you make leadership easy. What more need I say. To the Board, I thank you and in particular our chairman for your enthusiastic support and guidance over the last year. It is truly appreciated.

Shareholders, I look forward to reporting back to you in the near future on our further progress.

Thank you.