



A.B.N. 92 009 657 489

Half Year Financial Report - 30 September 2006
Including additional ASX Appendix 4D disclosures

Contents

Results for announcements to the market (including required Appendix 4D information)

Directors half-year report

Condensed consolidated financial report for the half year ended 30 September 2006

The attached Financial Report for the half-year ended 30 September 2006 forms part of this document. This half yearly report is to be read in conjunction with the Campbell Brothers Limited 2006 annual financial report and the notes contained therein.

Campbell Brothers Limited and its Controlled Entities

Results for announcement to the market for the half-year ended 30 September 2006

Appendix 4D

(Previous corresponding period: half-year ended 30 September 2005)

				\$'000
Revenue from ordinary activities	Up	29.35%	to	324,239
Net underlying profit (before unusual items) for the period attributable to members	Up	49.53%	to	26,046
Profit from ordinary activities after tax attributable to members	Up	46.87%	to	26,046
Net profit for the period attributable to members	Up	46.87%	To	26,046

Dividends (distribution)	Amounts per security	Franked amount per Security
Interim dividend	28.0 ¢	14.0 ¢
Previous corresponding period	21.0 ¢	21.0 ¢

Record date for determining entitlements to the interim dividend: 5 December 2006

The last date for receipt of election notices for the company DRP: 5 December 2006

NTA Backing

	Current period	Previous corresponding period
Net tangible asset per ordinary share	\$2.15	\$2.21

Additional dividend information

Details of dividends declared or paid during or subsequent to the half-year ended 30 September 2006 are as follows:

Record date	Payment date	Type	Amount Per security	Total dividend \$,000	Franked amount per security	Conduit foreign income per security
9 June 2006	3 July 2006	Final 2006	29 cents	14,786	29 cents	N/A
5 December 2006	15 December 2006	Interim 2007	28 cents	14,391	14 cents	14 cents

Campbell Brothers Limited and its Controlled Entities
 Results for announcement to the market for the half-year ended 30 September 2006
 Appendix 4D
 (Previous corresponding period: half-year ended 30 September 2005)

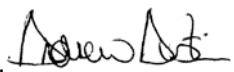
Details of associates and joint venture entities

The economic entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
Equity accounted associates and joint venture entities				
ALS Technichem (Malaysia) Sdn Bhd	40%	40%	438	429
Total			438	429

Review Opinion

The unqualified review opinion of the company's auditors, KMPG, is attached to this document and highlights no areas of dispute.

Sign here:  Date: 21/11/2006
Company Secretary
 Andrew Austin



A.C.N 009 657 489

AND

ITS CONTROLLED ENTITIES

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
30 September 2006

Campbell Brothers Limited and its controlled entities

Directors' report

The directors present their report together with the consolidated financial report for the half-year ended 30 September 2006 and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the half-year are:

GEOFFREY J McGRATH M.I.E.

Chairman and Independent Non-Executive Director Age 64

Appointed a director 2003 and was appointed chairman 1 August 2004.

GREG F KILMISTER B. Sc. (Hons), M.R.A.C.I., M.A.I.G

Managing Director and Chief Executive Officer Age 50

Appointed Managing Director and Chief Executive of Campbell Brothers 1 September 2005.

ANTONY J LOVE B. Com., A.A.U.Q., F.A.P.I., F.A.I.C.D.

Independent Non-Executive Director Age 60

Appointed a director in 1986.

NEROLIE WITHNALL B.A., LL.B., F.A.I.C.D.

Independent Non-Executive Director Age 62

Appointed a director in 1994.

MARTIN D KRIEWALDT B.A., LL.B. (Hons), F.A.I.C.D.

Independent Non-Executive Director Age 57

Appointed a director in 2001.

RAYMOND G HILL F.A.I.C.D.

Independent Non-Executive Director Age 64

Appointed a director in 2003.

BRUCE R BROWN B. Com., A.A.U.Q.

Non-Executive Director Age 62

Appointed a non-executive director 1 October 2005. Previously Managing Director 1993 to 31 August 2005.

Review of operations

Net profit

Underlying net profit after tax (before unusual items) attributable to shareholders of the Company increased by 49.5 percent to \$26.0 million for the half year to 30 September 2006. The profit was generated from a turnover of \$324.2 million, an increase of 29.3 percent from \$250.7 million in 2005.

The result was driven primarily by ALS Laboratory Group which continued to grow as a result of very strong market conditions and significant acquisitions in the later part of last financial year. Ongoing business strategies will focus on maintaining growth and ensuring the consolidated entity generates the best possible return on its investments. Expectations are that the March 2007 full year net profit before unusual items will show a similar percentage increase to that achieved in the September 2006 half year.

Directors have declared a partly franked (50%) interim dividend of 28 cents per share (2005: 21 cents, fully franked) which will be paid on 15 December 2006 on all shares registered in the Company's register at the close of business on 5 December 2006.

In thousands of AUD

	Half-year to 30 September 2006	Half-year to 30 September 2005
Revenue	324,239	250,670
Profit before financing costs, income tax and unusual items	42,785	28,141
Net financing costs	(3,220)	(2,871)
Income tax expense relating to profit before unusual items	(13,484)	(7,840)
Profit after income tax before unusual items	26,081	17,430
Net (profit) / loss attributable to minority interests before unusual items	(35)	(12)
Profit before unusual items, attributable to equity holders of the parent	26,046	17,418
Unusual items net of income tax attributable to equity holders of the parent	-	316
Profit attributable to equity holders of the company	26,046	17,734
Earnings per share		
Basic earnings per share	50.75c	42.77c
Basic earnings per share before unusual items	50.75c	42.01c

Contributions from business divisions were as follows:

<u>ALS Laboratory Group</u>	2006 \$000	2005 \$000	Increase
Revenue	163,936	95,811	71%
Segment Contribution	41,152	23,922	72%

ALS Laboratory Group has again produced significant increases in both revenue and contribution with all segments exceeding expectations. The improvements have resulted from very strong market growth in minerals analysis and significant acquisitions in the environmental testing segment during the later part of last financial year. ALS is continuing to invest through acquisitions and the opening of new laboratories, particularly in identified growth markets.

Campbell Chemicals

	2006	2005	Decrease
	\$000	\$000	
Revenue	79,793	87,592	(9)%
Segment Contribution	4,217	4,669	(10)%

The Chemicals division experienced a reduction in revenue and contribution compared with the previous corresponding half-year. The majority of this reduction resulted from the finalisation of contract manufacturing services temporarily provided to the purchaser of its branded consumer products business. The division is expected to deliver improving returns following rationalisations of product lines and operational restructures in both the Industrial Chemical and Panamex Pacific business units.

Reward Distribution

	2006	2005	Increase
	\$000	\$000	
Revenue	66,205	52,176	27%
Segment Contribution	3,085	2,656	16%

Reward Distribution division has increased both its revenue and contribution during the half year as it realises the benefits of being a business with a truly national presence. Opportunities exist for further operational efficiencies to be derived from integration of distribution and supply chains, product catalogues, stock lines and internal administration.

Campbell Brothers Services

	2006	2005	Increase /
	\$000	\$000	(Decrease)
Revenue	16,848	16,390	3%
Segment Contribution	482	518	(1)%

Campbell Brothers Services has realised a moderate increase in revenue and a small reduction in contribution during the traditionally slow winter months. Its national network of pest control operations is currently updating its marketing strategies and information systems to drive maximum benefit from its market penetration and geographic coverage. Following a critical review of operations, the carpet cleaning business unit initiated a significant change to its branding and promotions in September 2006 and now trades as Harvey Norman Home Services. The division incurred a series of one-off costs in implementing these changes.

Subsequent events

On 1 November 2006, the consolidated entity acquired two additional laboratory businesses: the Abilab group of companies in West Africa and Consulchem Pty Ltd in Victoria. Purchase consideration for these acquisitions totalled \$8,976,000.

The off-market bid by the consolidated entity to acquire all the ordinary shares of CCI Holdings Limited (CCI) at 35 cents per share closed on 12 October 2006. The consolidated entity now holds 21.38% of the issued share capital of CCI acquired at a cost of \$9,562,000, making it the largest single shareholder in that company.

Other than the matters discussed above, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial periods.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the half-year ended 30 September 2006.

Rounding off

The entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:

G J McGrath
Chairman

Dated at Brisbane on 21 November 2006

G F Kilmister
Managing Director

Dated at Brisbane on 21 November 2006

Condensed interim income statement

For the half year ended 30 September 2006

In thousands of AUD

	CONSOLIDATED	
	30 September 2006	30 September 2005
Revenue from sale of goods	143,085	138,410
Revenue from rendering of services	181,154	112,260
	324,239	250,670
Other income	283	140
Changes in inventories of finished goods and work in progress	10,072	1,802
Raw materials and consumables purchased	(119,541)	(105,934)
Employee expenses	(97,650)	(69,032)
Warehousing and distribution costs	(10,364)	(9,310)
Amortisation and depreciation	(11,662)	(7,331)
Selling expenses	(4,373)	(3,649)
Administration and other expenses	(48,657)	(29,193)
Share of net profits of associates accounted for using the equity method	438	429
Profit before financing costs	42,785	28,592
Finance income	309	57
Finance expenses	(3,529)	(2,928)
Net finance costs	(3,220)	(2,871)
Profit before income tax	39,565	25,721
Income tax expense	(13,484)	(7,975)
Profit for the period	26,081	17,746
Attributable to:		
Shareholders of the Company	26,046	17,734
Minority interest	35	12
Profit for the period	26,081	17,746
Earnings per share		
Basic earnings per share	50.75c	42.77c
Diluted earnings per share	50.75c	42.68c

The income statement is to be read in conjunction with the notes to the condensed interim financial report set out on pages 10 to 14.

Condensed interim statement of recognised income and expense

For the half year ended 30 September 2006

In thousands of AUD

	CONSOLIDATED	
	30 September 2006	30 September 2005
Foreign exchange translation differences	(2,193)	2,032
Net gain/(loss) on hedge of net investment in foreign subsidiary	697	(302)
Net (loss) on cash flow hedges taken to equity	(271)	-
Income and expense recognised directly in equity	(1,767)	1,730
Profit for the period	26,081	17,746
Total recognised income and expense for the period	24,314	19,476
Attributable to:		
Shareholders of the Company	24,279	19,464
Minority interest	35	12
Total recognised income and expense for the period	24,314	19,476

The statement of recognised income and expense is to be read in conjunction with the notes to the condensed interim financial report set out on pages 10 to 14.

Condensed interim balance sheet

As at 30 September 2006

In thousands of AUD

	CONSOLIDATED	
	30 September 2006	31 March 2006
Current assets		
Cash and cash equivalents	29,367	35,629
Trade and other receivables	120,434	95,882
Inventories	62,005	51,858
Other	8,680	5,494
Total current assets	220,486	188,863
Non-current assets		
Receivables	569	716
Investments accounted for using the equity method	2,653	2,359
Deferred tax assets	6,874	7,579
Property, plant and equipment	136,139	125,361
Intangible assets	161,783	135,979
Other investments	5,039	177
Total non-current assets	313,057	272,171
Total assets	533,543	461,034
Current liabilities		
Bank overdraft	5,319	2,035
Trade and other payables	63,673	60,219
Interest-bearing loans and borrowings	3,556	4,304
Income tax payable	7,084	8,348
Employee benefits	12,249	10,828
Total current liabilities	91,881	85,734
Non-current liabilities		
Interest-bearing loans and borrowings	162,553	114,970
Deferred tax liabilities	1,245	1,054
Employee benefits	2,331	2,029
Other	3,025	595
Total non-current liabilities	169,154	118,648
Total liabilities	261,035	204,382
Net assets	272,508	256,652
Equity		
Issued capital	204,292	197,923
Reserves	1,631	3,398
Retained earnings	64,909	53,650
Total equity attributable to shareholders of the Company	270,832	254,971
Minority interest	1,676	1,681
Total equity	272,508	256,652

The balance sheet is to be read in conjunction with the notes to the condensed interim financial report set out on pages 10 to 14.

Condensed interim statement of cash flows

For the half year ended 30 September 2006

In thousands of AUD

	CONSOLIDATED	
	30 September 2006	30 September 2005
Cash flows from operating activities		
Cash receipts from customers	326,153	258,952
Cash paid to suppliers and employees	(300,110)	(237,259)
Cash generated from operations	26,043	21,693
Interest received	309	57
Interest paid	(3,529)	(2,928)
Income taxes paid	(13,540)	(10,750)
Net cash from operating activities	9,283	8,072
Cash flows from investing activities		
Payments for property, plant and equipment and software	(20,991)	(10,213)
Acquisitions of businesses and controlled entities	(23,330)	(6,791)
Dividend received from associate	144	104
Proceeds from sale of property, plant and equipment	406	2,680
Payments for other investments	(4,862)	-
Proceeds from partial divestment of interest in controlled entity	-	193
Net cash used in investing activities	(48,633)	(14,027)
Cash flows from financing activities		
Proceeds from the issue of share capital	-	672
Proceeds from borrowings	48,371	15,646
Repayment of borrowings	(7,018)	(730)
Lease payments	(1,883)	(792)
Dividends paid	(9,061)	(7,536)
Net cash from financing activities	30,409	7,260
Net increase / (decrease) in cash and cash equivalents	(8,941)	1,305
Cash and cash equivalents at 1 April	33,594	10,723
Effect of exchange rate fluctuations on cash held	(605)	372
Cash and cash equivalents at 30 September	24,048	12,400

The statement of cash flows is to be read in conjunction with the notes to the condensed interim financial report set out on pages 10 to 14.

Notes to the condensed financial report

1. Reporting entity

Campbell Brothers Limited (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the six months ended 30 September 2006 comprises the Company and its subsidiaries (together referred to as the "consolidated entity") and the consolidated entity's interests in associates and jointly controlled entities.

The consolidated annual financial report of the consolidated entity as at and for the year ended 31 March 2006 is available upon request from the Company's registered office at Level 2, 299 Coronation Drive Milton Qld 4064 or at www.campbell.com.au.

2. Statement of compliance

The condensed consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. The condensed consolidated interim financial report of the consolidated entity also complies with IFRSs and interpretations adopted by the International Accounting Standards Board.

The condensed consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 31 March 2006.

This condensed consolidated interim financial report was approved by the Board of Directors on 21 November 2006.

The consolidated entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant accounting policies

The accounting policies applied by the consolidated entity in this condensed consolidated financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 31 March 2006.

4. Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 March 2006.

5. Financial risk management

The consolidated entity's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 31 March 2006.

Notes to the condensed financial report

6. Segment reporting For the six months ended 30 September

<i>In thousands of AUD</i>	ALS Laboratory Group		Campbell Chemicals		Reward Distribution		Campbell Brothers Services		Eliminations		Consolidated	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Segment revenue	163,936	95,811	79,793	87,592	66,205	52,176	16,848	16,390	(2,543)	(1,299)	324,239	250,670
Segment result	41,152	23,922	4,217	4,669	3,085	2,656	482	518	-	-	48,936	31,765
Unallocated expenses											(6,151)	(3,173)
Profit before financing costs											42,785	28,592

The consolidated entity comprises the following main business segments:

ALS Laboratory Group – Provision of consulting and analytical laboratory services.

Campbell Chemicals – Manufacture and distribution of cleaning agents and chemicals for both domestic and industrial customers.

Reward Distribution – Distribution of non-food consumables to the healthcare, building services, hospitality and leisure industries.

Campbell Brothers Services – Provision of pest control, hygiene and cleaning services to domestic, commercial and industrial customers.

Notes to the condensed financial report

7. Acquisition of subsidiary

In thousands of AUD	Date acquired	Consideration
Analytica AB	July 2006	23,593
Rom Analyze SRL	September 2006	18
Pandee Services Pty Ltd	September 2006	1,486
		<u>25,097</u>

In the period to 30 September 2006 the acquired entities contributed a net profit of \$275,000 to the consolidated net profit for the half-year. If the acquisitions had occurred on 1 April 2006, consolidated entity revenue would have been \$336,508,000 and net profit would have been \$26,818,000.

The acquisitions had the following effect on the consolidated entity's assets and liabilities:

<i>In thousands of AUD</i>	Recognised values on acquisition
Property, plant and equipment	1,981
Intangible assets	1,305
Inventories	321
Trade and other receivables	3,337
Cash and cash equivalents	1,767
Deferred tax assets	507
Loans and borrowings	(2,027)
Employee benefits	(1,182)
Other non-current liabilities	(2,415)
Trade and other payables	(1,691)
Net identifiable assets and liabilities	1,903
Goodwill on acquisition	23,194
Consideration paid, satisfied in cash	25,097
Cash acquired	(1,767)
Net cash outflow	<u>23,330</u>

The amounts recognised at acquisition dates for each class of acquirees' assets and liabilities were the same as the carrying amounts of those items in the accounts of the acquired entities immediately before acquisition.

The goodwill recognised on the acquisition is attributable mainly to the skills and technical talent of the acquired business's workforce and the synergies expected to be achieved from integrating the company into the consolidated entity's ALS Laboratory Group.

Notes to the condensed financial report

8. Capital and reserves Reconciliation of movements in equity

<i>In thousands of AUD</i>	Attributable to shareholders of the Company						
	Share capital	Translation reserve	Hedging reserve	Retained earnings	Total	Minority interest	Total equity
Balance at 1 April 2005	112,185	(421)	-	37,496	149,260	1,971	151,231
Total recognised income and expense	-	1,730	-	17,734	19,464	12	19,476
Contributions of equity	2,854	-	-	-	2,854	-	2,854
Interest in dividend paid	-	-	-	-	-	(28)	(28)
Change in ownership interest	-	-	-	-	-	(267)	(267)
Dividends paid	-	-	-	(9,916)	(9,916)	-	(9,916)
Balance at 30 September 2005	115,039	1,309	-	45,314	161,662	1,688	163,350
Balance at 1 April 2006	197,923	2,893	505	53,650	254,971	1,681	256,652
Total recognised income and expense	-	(1,496)	(271)	26,046	24,279	35	24,314
Contributions of equity	6,369	-	-	-	6,369	-	6,369
Interest in dividend paid	-	-	-	-	-	(40)	(40)
Dividends to shareholders	-	-	-	(14,787)	(14,787)	-	(14,787)
Balance at 30 September 2006	204,292	1,397	234	64,909	270,832	1,676	272,508

Dividends

The following dividends were declared and paid by the consolidated entity:

For the six months ended 30 September

<i>In thousands of AUD</i>	2006	2005
Final dividend paid 3 July 2006 (1 July 2005)	14,787	9,916
	14,787	9,916

Since 30 September 2006, directors have declared a partly franked (50%) interim dividend of 28 cents per ordinary share, amounting to \$14,391,000, payable on 15 December 2006. The financial effect of this dividend has not been brought to account in the financial statements for the period ended 30 September 2006.

Notes to the condensed financial report

9. Contingent liabilities

During the half-year, the consolidated entity entered into an agreement to purchase Swedish laboratory group, Analytica AB. Pursuant to the purchase agreement a maximum of an additional \$1,369,000 consideration may be payable if certain performance hurdles are achieved over the next three years. No amount was paid in respect of this arrangement during the half-year ended 30 September 2006.

There have been no other changes in contingent liabilities since 31 March 2006.

10. Subsequent events

On 1 November 2006, the consolidated entity acquired two additional laboratory businesses: the Abilab group of companies in West Africa and Consulchem Pty Ltd in Victoria. Purchase consideration for these acquisitions totalled \$8,976,000.

The off-market bid by the consolidated entity to acquire all the ordinary shares of CCI Holdings Limited (CCI) at 35 cents per share closed on 12 October 2006. The consolidated entity now holds 21.38% of the issued share capital of CCI acquired at a cost of \$9,562,000, making it the largest single shareholder in that company.

Other than the matters discussed above, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial periods.

Campbell Brothers Limited

Directors' declaration

In the opinion of the directors of Campbell Brothers Limited ("the Company"):

1. the financial statements and notes set out on pages 6 to 14, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 30 September 2006 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

G J McGrath
Chairman

Dated at Brisbane on 21 November 2006

G F Kilmister
Managing Director

Dated at Brisbane on 21 November 2006

Independent review report to the members of Campbell Brothers Limited

Scope

The financial report and directors' responsibility

The financial report comprises the condensed consolidated interim statement of income, statement of changes in recognised income and expense, balance sheet, statement of cash flows, accompanying notes 1 to 10 to the financial statements, and the directors' declaration set out on page 15 for the Campbell Brothers Limited Consolidated Entity ("the consolidated entity"), for the half-year ended 30 September 2006. The consolidated entity comprises Campbell Brothers Limited ("the Company") and the entities it controlled during that half-year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the Company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of company personnel; and
- analytical procedures applied to the financial data.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the half-year financial report of Campbell Brothers Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2006 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

KPMG

Mitchell C Petrie
Partner

Brisbane

21 November 2006

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Campbell Brothers Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the financial period ended 30 September 2006 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Mitchell C Petrie
Partner
Brisbane
21 November 2006