Campbell Brothers Limited

Expanding our horizons

First Half FY2011 PRESENTATION

November 2010

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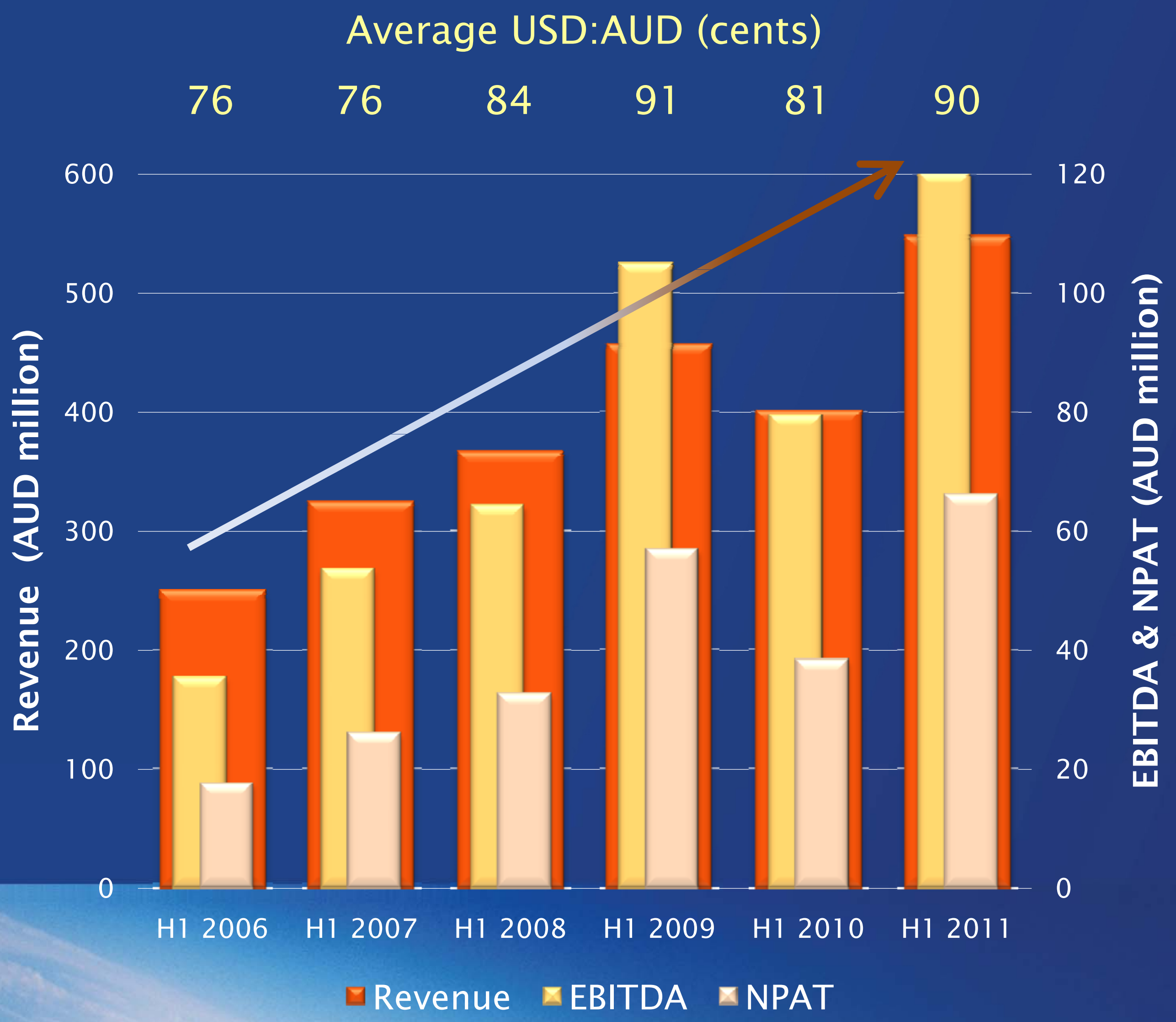
September 2010 Half Year Snapshot (pre unusual items)



REVENUE

30th September 2010

$548mm

37%

EBITDA

30th September 2010

$119mm

50%

NPAT

30th September 2010

$66mm

73%

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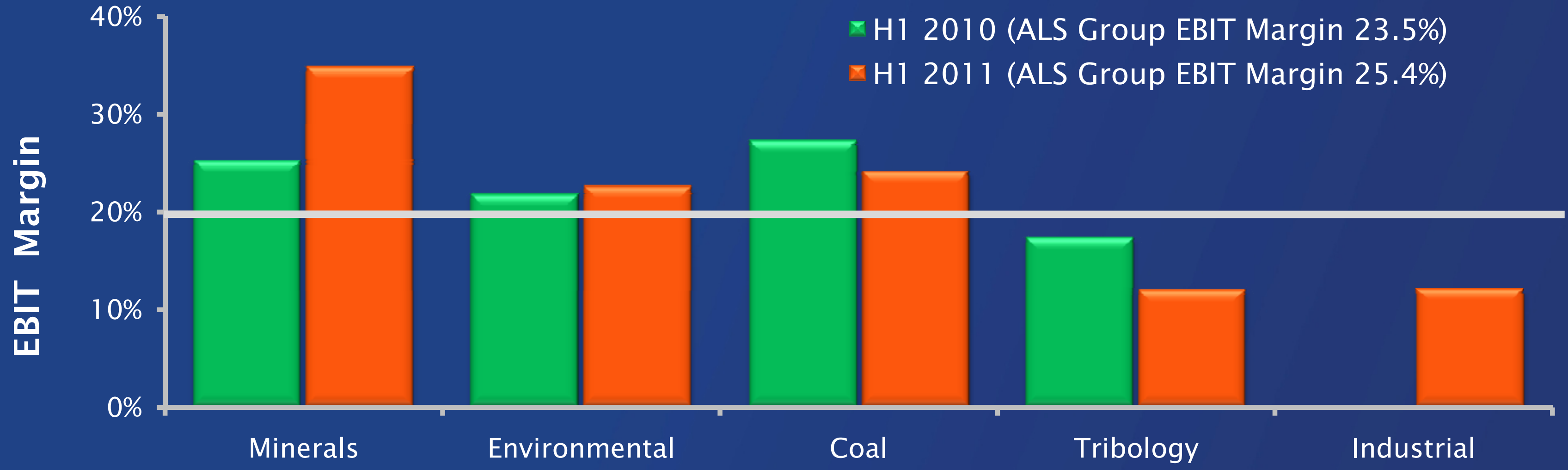
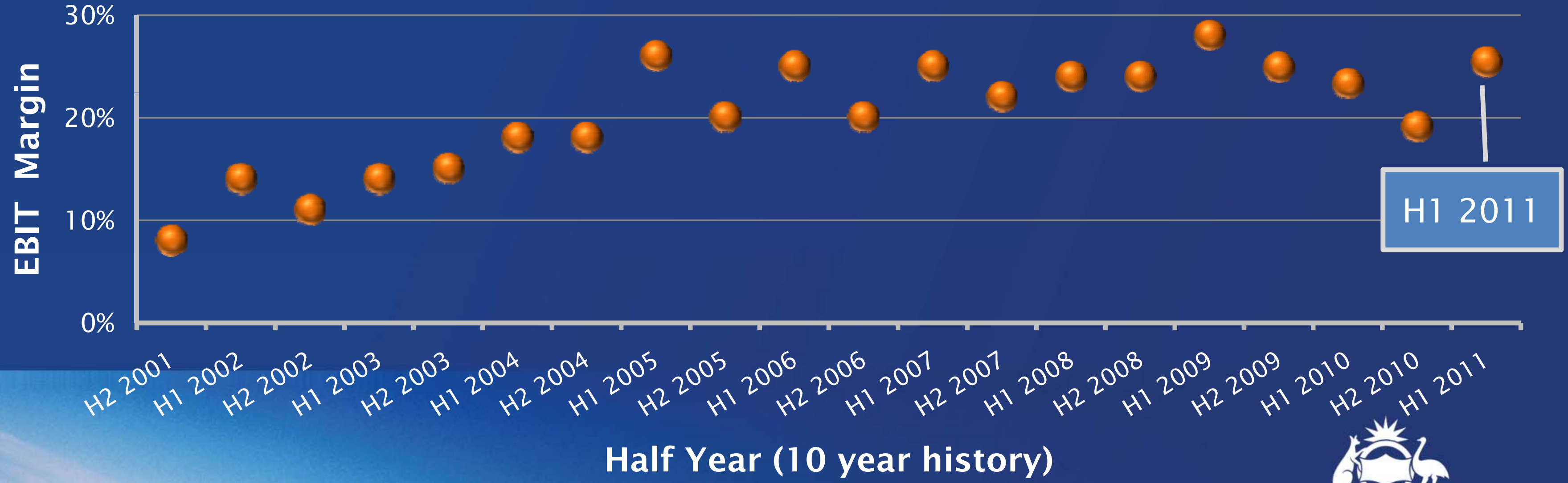
ALS Margin Performance (Inc. all ALS overheads)





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ALS Global Footprint

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Minerals Division

Overview

- Regional sample flows increased by between 40% and 100% cf same period last year
- Pricing stabilised
- Very strong margin growth – above target
- Recovery across all regions and all minerals
- Renewed focus on developing new innovative services, adding value to clients
- New Vancouver hub providing significant value

	H1 2011	H1 2010	Change
Revenue	$153mn	$98mn	56%
EBITDA	$65mn	$37mn	76%
EBIT	$53mn	$25mn	116%
EBIT Margin	34.8%	25.2%	+960 bps

Outlook

- Further expansion into new geographies
- Broader range of service offerings
- New facility in Saudi Arabia gaining momentum
- Ammtec acquisition offers significant upside
- Geographical expansion of metallurgical services

Environmental Division

Overview

- Growth in all geographical regions
- Margin in North America improved by 100 bps
- Canadian market still weak
- Focus on developing high end services (eg. LCMSMS)
- Next generation LIMS well progressed
- Acquired Labmark Food/Pharma business from Bureau Veritas

Outlook

- Further expansion into new geographies (Europe focused)
- Recovery in the Canadian market expected in CY2011
- Saudi Arabia facility fully operational in second half FY11

	H1 2011	H1 2010	Change
Revenue	$156mn	$119mn	31%
EBITDA	$39mn	$30mn	30%
EBIT	$35mn	$26mn	36%
EBIT Margin	22.7%	21.9%	+80 bps

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Coal Division

Overview

- Strong growth in Australia
- >20% reduction in work volumes in South Africa resulting in very low EBIT margin
- Canada still not profitable
- New Brisbane facility acquired and to be operational March 2011

Outlook

- New laboratories being built in Mackay and Emerald to service demand growth from the Bowen Basin
- Coal8 LIMS to be fully deployed in Australia and Canada
- Canadian operations expected to be earnings positive in second half FY11
- Large outsourcing contract secured in Africa effective final quarter

	H1 2011	H1 2010	Change
Revenue	$36mn	$31mn	16%
EBITDA	$9.8mn	$9.3mn	5%
EBIT	$8.7mn	$8.5mn	3%
EBIT Margin	24.1%	27.3%	-320 bps

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Tribology Division

Overview

- Moderate growth in Australia
- Increased cost base in North America due to the roll-out of LIMS

	H1 2011	H1 2010	Change
Revenue	$16mn	$15mn	3%
EBITDA	$2.2mn	$3.1mn	(29%)
EBIT	$1.9mn	$2.7mn	(29%)
EBIT Margin	12.0%	17.4%	-540 bps

Outlook

- Cost base in North America to return to more normal levels
- New laboratory to be commissioned in Cleveland (OH)

Industrial Division

Overview

- First full half year under Campbell Brothers ownership
- Margin improvement on track
- >$4 million invested in new equipment post acquisition
- Relocated Perth facilities into a new single site

Outlook

- Relocation of Sydney facilities into a new single site

	H1 2011	H1 2010*	Change
Revenue	$57mn	-	-
EBITDA	$8.3mn	-	-
EBIT	$7.0mn	-	-
EBIT Margin	12.1%	-	-

** PearlStreet limited acquired in December 2009*

Chemical Division

Overview

- Improvement in Cleantec, Panamex and Deltrex margin
- Sale of Cleantec businesses to Ecolab announced
- Panamex expansion into French Reunion gaining momentum

	H1 2011	H1 2010	Change
Revenue	$74mn	$79mn	(6%)
EBITDA	$6.1mn	$5.7mn	7%
EBIT	$4.4mn	$4.1mn	9%
EBIT Margin	6.0%	5.1%	90 bps

Outlook

- Sale of Cleantec to be finalised 1st December 2010
  - >$40 mn in capital will be freed up
  - Little impact on H2 group operational earnings
- Restructuring of Deltrex operations post Cleantec sale

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Reward Division

Overview

- Beginning To End (BTE) services launched
- National Corporate Accounts winning major contracts
- New General Manager (Andrew Ross) started in September

	H1 2011	H1 2010	Change
Revenue	$59mn	$61mn	(4%)
EBITDA	($1.1mn)	$3.0mn	(137%)
EBIT	($1.8mn)	$2.1mn	(182%)
EBIT Margin	(3.0%)	3.5%	(650) bps

Outlook

- Return to profitability by November 2010
- Review of underlying cost structure
- Strong revenue growth through CY2011
- Hospitality market to remain challenging

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