

Geoff McGrath  
Chairman  
Campbell Brothers Limited

Annual General Meeting  
11am on 26 July 2011

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Good morning ladies and gentlemen and welcome to the Campbell Brothers annual general meeting for 2011.

On behalf of the Board, I'd like to thank you for your attendance today and your continued support of the Company.

While Greg will provide a detailed overview of operational performance of the Company, I would like to provide an overview on some areas of note.

During the year, and more recently, the Company has continued its strategy of business expansion and diversification in analytical testing and inspection services.

## Developments during the year



### Strategic acquisitions

- *During the year*
  - Ammtec (Aust) 2010 - A\$161m
  - ALSI (USA) - A\$10m
- *Since year end*
  - EML (Aust) - A\$8m
  - Stewart Group (UK) - A\$222m

### Divestment

- Sale of Cleantec business - A\$45m

### Funding

- US Private Placement market

In November last year, ALS successfully completed its acquisition of Perth-based, ASX-listed metallurgical and mineral testing consultancy company, Ammtec Limited for 161 million dollars.

This acquisition was targeted to diversify the Company's ALS Minerals division, enabling it to broaden its service offering into metallurgical testing service capabilities.

On the 1st December last year, as part of our strategy to realise an appropriate return on the assets employed in the Company, the Chemical Division's cleaning solutions business, Cleantec, was sold to US-based Ecolab Inc. for 45 million dollars, resulting in a gain of 8.7 million dollars.

On 30 June this year, the Company announced the acquisition of the Stewart Group, a UK-based global testing services provider to the minerals industry, for an Enterprise Value of 222 million Australian dollars. This acquisition is the single largest acquisition undertaken by the Company to date and was fully debt funded.

The Stewart Group provides geochemical, metallurgical and inspection services to the mining and processing industries worldwide. It employs approximately 900 staff, operating from 26 laboratories and offices throughout North America, Africa, Asia and Europe. Importantly, it will be earnings per share positive in the first year under our control.

This acquisition is in keeping with the Company's strategy to become a leading global provider of Testing, Inspection and Certification services.

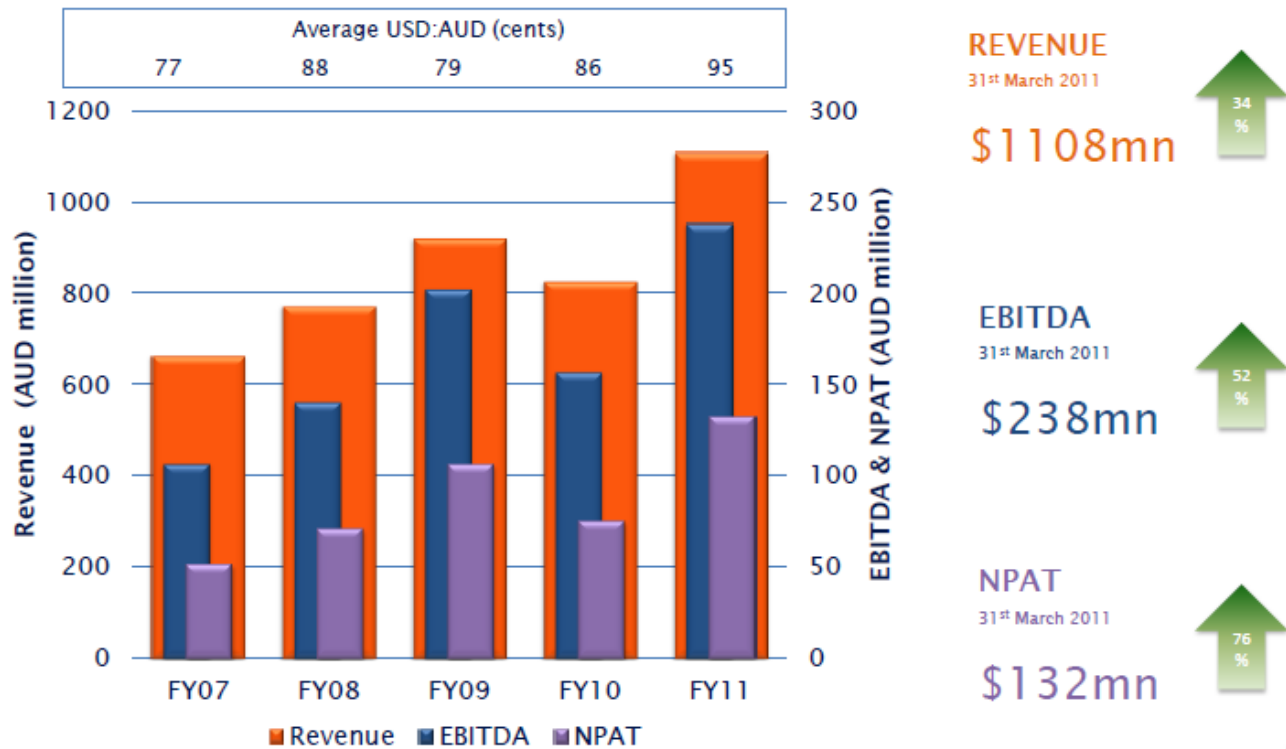
In October last year, the Company entered the US Private Placement debt market to purchase senior unsecured notes with terms of 7 to 10 years and with a total face value of 153 million Australian dollars. The proceeds were directed primarily towards repayment of various bank loan liabilities which matured over the following six months. The Company recently entered the US Private Placement market again in relation to funding the Stewart Group acquisition, purchasing a further 220 million Australian dollars.

Greg will elaborate further on the Stewart Group acquisition and funding in his address.

Now I'd like to give you an overview of the past years' results.

# March 2011 Full Year Snapshot

*pre unusual items*



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As shown, the Company achieved record levels of revenue and earnings for the year ended March 2011.

Net profit after tax for the full year was 132 million dollars, an increase of 76 per cent on the profit achieved in the 2009-10 year.

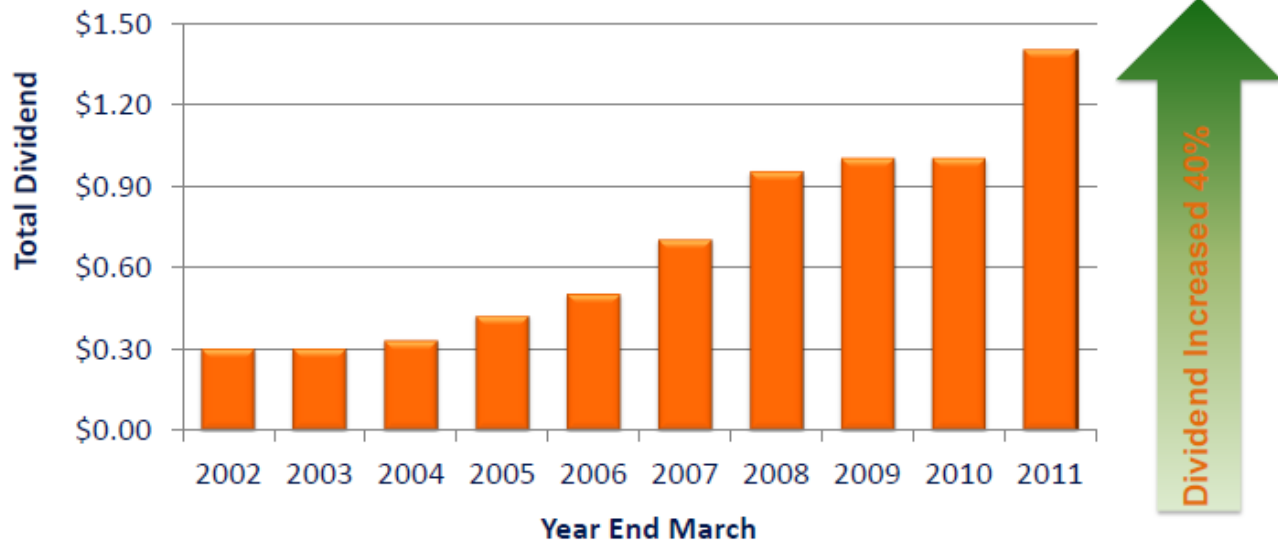
Earnings before interest, tax, depreciation and amortisation was 238 million dollars, an increase of 52 per cent on the previous year.

Revenue was up 34 per cent to 1.1 billion dollars.

The strong growth in our financial results was achieved despite the negative impact of a strengthening Australian dollar on overseas earnings.

I will leave it to Greg to provide you with a more detailed review of divisional results.

## Strong Dividend Increase



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The Group's improved performance has significantly increased shareholder returns for the year.

Earnings per share increased 57 per cent to \$2.03 per share, in line with the increased profit.

The weighted average number of shares on issue increased 12 per cent to 65.1 million shares, mainly as a result of 3.5 million new shares issued pursuant to the Group's acquisition of Ammtec. As a result, shareholder numbers increased from 8,700 to 9,800.

A final dividend of 75 cents per share, franked to 50 percent, was declared and paid on 1 July this year. This brought the total dividend paid to \$1.40 per share, franked to 50 percent, an increase of 40 per cent on the previous year's dividend.

Directors continue to be mindful of the percentage of earnings generated overseas and the impact that this has on the ability of the Company to frank dividends into the future. Although the Australian-based acquisitions undertaken over the past eighteen months have gone some way to increasing Australian taxable earnings, these will be offset by recent overseas acquisitions.

As the Company operates in a global market place, and due to the overseas acquisitions, the capacity to maintain franking credits to a sufficient level is a challenge. Directors are hopeful of maintaining the current 50 percent franking for at least the next few years.



Over the past three years, Campbell Brothers shares have outperformed most of its peers, achieving a total shareholder return of 108 percent, significantly higher than the 4 percent return from the All Ordinaries Accumulation index over the same period.

Correspondingly, earnings per share increased by 53 percent over the same 3 year period, for a compound annual growth rate of 15.2 percent per annum, outperforming the compound annual growth rate of minus 11 percent for companies in the ASX 200 Index.

Other measures relating to the Company’s continuing resilience and performance is shown in the Ten Year Summary at the back of the Annual Report. I thoroughly recommend this Summary to you.

As further testimony to the company’s growth, Campbell Brothers is now ranked 76 by market capitalisation of companies listed on the Australian Securities Exchange. As from 20th of June this year, the company was included in the ASX 200, a benchmark index for Australian listed shares.

# Health Safety & Environment

- “Safety as a Priority” is a core value of CBL
- Long established safety program in place.
- Group LTIFR of 2.5 (down from 2.6) is demonstrating continuous improvement in safety.



**LIFE SAVING RULES**

**SAFETY 1st SERIES**

**TRAFFIC MANAGEMENT**  
Rules must be in place in businesses where vehicles from, trucks or trailers are permitted, share the same area.  
• Contractors to staff and visitors following the road to meet any code of law. The job site.  
• Signs and directional markings should be provided for pedestrians, horses and for those to work on the site of vehicles.

**SAFE DRIVING**  
Never drink and drive, being fit for the person and safe.  
• Don't drink while behind the wheel of a motor vehicle.  
• All drivers must be licensed.  
• Seat belts must be worn while driving.  
• Speed limits and road rules to be observed at all times.  
• Hand held mobile phones are not to be used while driving.

**CONFINED SPACE ENTRY**  
Where entry to a confined space is necessary every member must follow the rules.  
• A permit is issued by a responsible person.  
• An appropriate training has been completed.  
• All permits are displayed (L14) On the work.  
• A trained person is available with correct equipment.  
• All energy sources affecting the space have been isolated.

**HAZARDOUS CHEMICALS**  
• All hazardous chemicals must be identified with labels.  
• Material safety data sheets must be available.  
• All spill handling procedures should be in the hands of staff.  
• Signs and labels to be handled with caution.  
• Personal protective equipment (PPE), gloves, respirators must be used where necessary.

**WORKING AT HEIGHTS**  
Working at the above the ground level only permitted if the individual is fully trained.  
• The work area is protected by zone 2.  
• Full PPE is worn and used in accordance with the manufacturer's instructions.  
• The fall arrest system is used in accordance with the manufacturer's instructions.  
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**ENERGY ISOLATION**  
• Locks or tags are used to prevent equipment from being started.  
• This applies to electrical, mechanical, hydraulic and other systems.  
• Locks or tags should be provided by safety workers up to the task.

**OPERATION SUSTAINABILITY**

Campbell Brothers recognizes that adopting sustainable business practices is essential to its long-term success. Operation Sustainability is a globally coordinated program that has been rolled out through the Campbell Brothers Group of companies to embed sustainable practices into our operations. Sustainability is good for both the business bottom line and good for the environment. With over 240 sites in the CBL group, even small changes that are implemented on a local site level can have a significant impact to our profitability and our impact on the environment.

Operation Sustainability – Think Globally, Act Locally!

- CBL HSE Minimum Standard consists of 13 goals that each site location must adhere to, including incident and injury management, emergency preparedness, risk and compliance management, monitoring and inspections, and training and education.
- Three new goals introduced during the year focussing on Life Saving Rules, Environmental Sustainability, and Loss Controls.

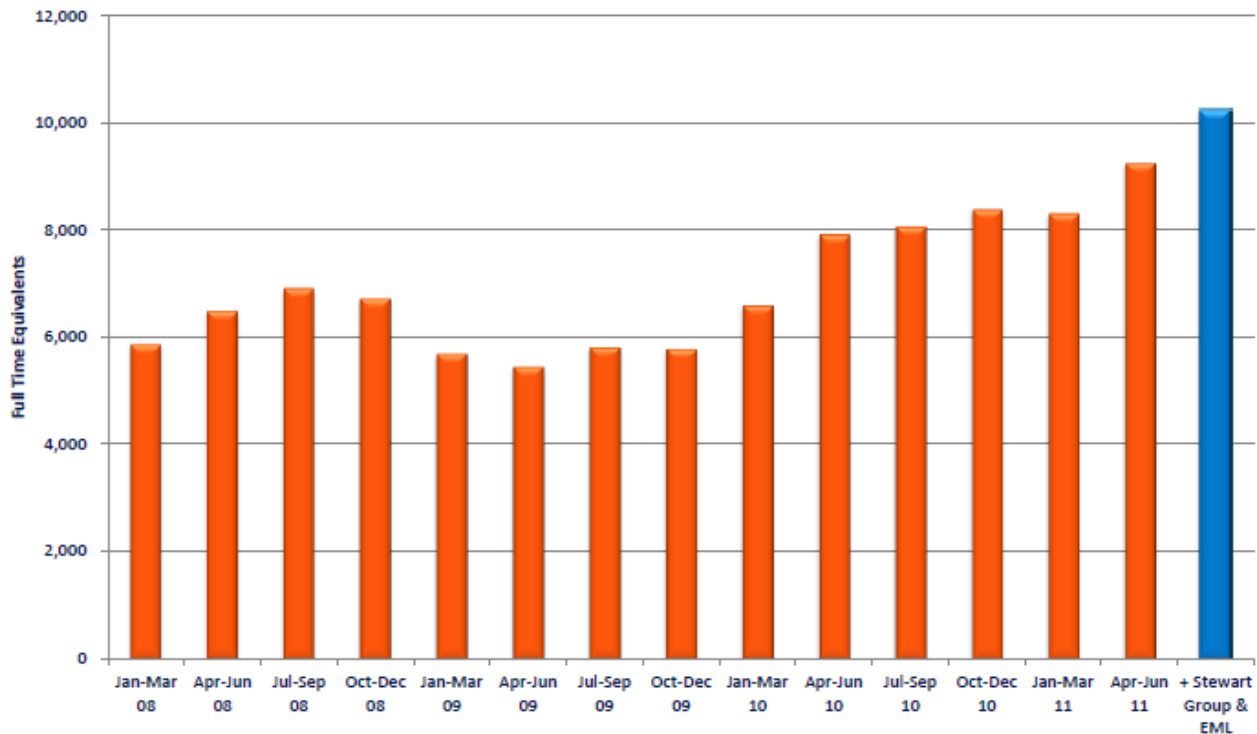
“Safety as a Priority” is one of the Company’s core values.

The company is committed to developing a safe work culture across all its sites and has had an active safety program in place for many years. Last year the safety performance as measured by the Lost Time Injury Frequency Rate was reduced from 2.6 to 2.5. Although a modest decrease, it shows the continuing performance of the Compliance team to reduce workplace harm.

The Company has a global approach to managing its Health Safety and Environment responsibilities through a corporate minimum standard. This standard was successfully revised and rolled out during the year and now includes 3 new goals focusing on Life Saving Rules, Environmental Sustainability, and Loss Controls.

These minimum standards, consisting of 13 goals in total, are an essential part of our efforts to ensure safe workplaces and minimal impact to the environment across all our operations.

# Employee Numbers



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During the year, our Organisational Development program focused on key areas of Learning, Efficiency and Diversity.

We now offer significantly improved learning opportunities to all staff globally, with an on-line learning platform currently hosting more than 110 courses on a range of Technical, Core Skills, Health Safety and Environment, and Leadership programs.

Diversity continues to be a strong focus. Our Diversity policy has been finalized and is now up on the Company's website.

The metrics on the gender composition of the global workforce, which now total just over 10 thousand employees, will be reported in the annual report from next year onwards.

As advised in the Notice of Meeting, Martin Kriewaldt is retiring from the Board at the close of today's meeting. I will have more to say on Martin's retirement later in the meeting, but suffice to say, "thank you, Martin, for your contribution to the Board over the past 10 years".

As you know, board renewal is fundamental to any well-run company. Today, I am pleased to announce the appointment of a new non-executive director to the Campbell Brothers Board, to take effect from the 1st September.

The new appointee is Grant Murdoch.

Ladies and gentleman, Grant is here with us today and I would like to introduce him to you.

Grant, could you please stand.

Ladies and gentlemen, Grant is a Partner of Ernst & Young and the Divisional Director of Ernst & Young Transaction Advisory Services Limited in Queensland. Grant is chairman of the Endeavour Foundation and a member of the Commercial Committee of the Mater Medical Research Institute. He has more than 35 years of chartered accountancy experience, including experience in mergers, acquisitions, takeovers, corporate restructures and share issues.

Grant possesses great technical abilities and business acumen and will contribute greatly to the future growth of our company.

Grant, congratulations - we look forward to you joining the board in September.

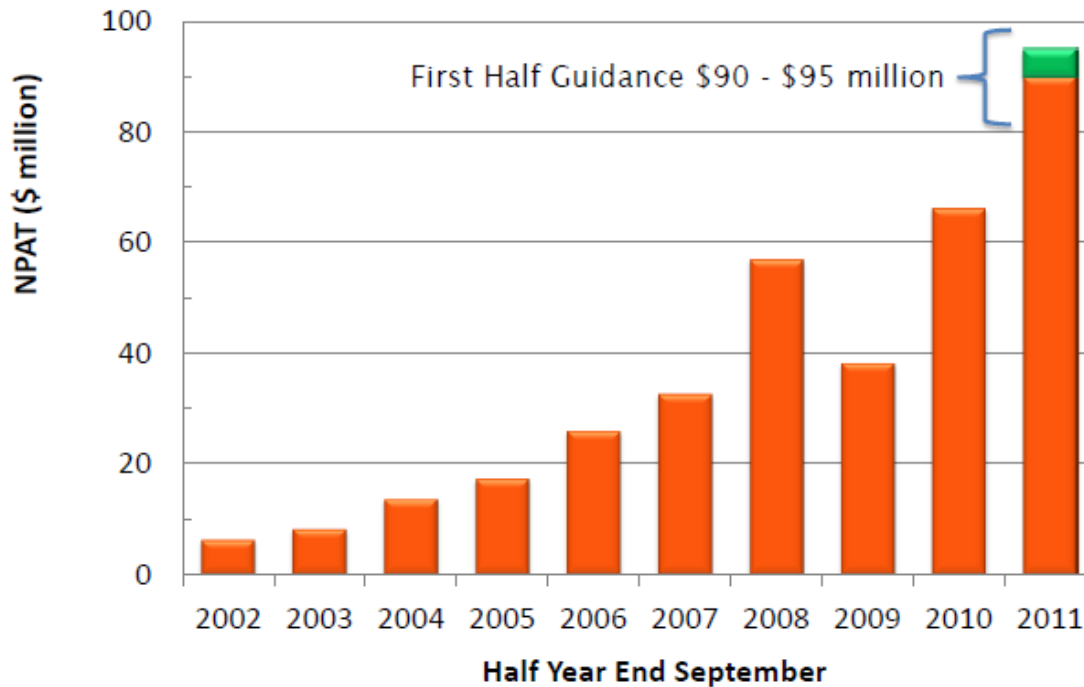
Shareholders, later in this meeting I will be seeking your support for my re-election. As part of the board's succession planning, I'd like to advise that, if re-elected, I intend to retire from the Board at the conclusion of next years' AGM. Consequently, I am pleased to announce that Nerolie Withnall has today been elected Deputy Chairman and Chairman-designate of Campbell Brothers Limited.

Nerolie is currently the Chairman of the Audit and Compliance Committee and plays a particularly important role in maintaining the Company's vigilance and awareness of those issues relating to audit and compliance which are receiving so much attention in the financial press at present.

Nerolie has been a director of the Company for 16 years and has an intricate knowledge of the Company and its operations. She possesses the necessary leadership qualities and business acumen required to oversee the next phase of the Company's growth.

Congratulations Nerolie.

# 2011 - 12 First Half Guidance



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Before finishing, I would like to provide guidance on the Company's profit for the half year ending 30 September.

The Board expects underlying net profit after tax for the six months ending 30th September to be in the range of 90 to 95 million dollars. This represents an increase in excess of 36% on last year's result. This will be a record first half and includes trading for the Stewart Group for the three months to September and a full six months of trading relating to Ammtec which was acquired in November last year. This is a positive start to the current financial year.

In conclusion, I would like to pay tribute to the management of the company. Their efforts over the last twelve months have been nothing short of extraordinary. The performance of the past year reflects the outstanding leadership and contribution of our Managing Director, Greg Kilmister, and his strong and capable leadership team.

The year was one of unparalleled success. We have continued to invest in capacity, especially in our minerals division, as well as in our environmental and food/pharmaceutical divisions.

To Greg, his executive team, our managers around the world including those at this meeting and all of our staff, congratulations on an outstanding performance and a job well done. Your efforts are greatly appreciated by the Board and, I'm sure, by all shareholders.

I would also like to thank you, the shareholders, for your continued support and my fellow directors for their stewardship throughout the year.

I now ask the Managing Director, Greg Kilmister, to present a more detailed overview of the Company's operational performance for the past financial year.

Thank you.