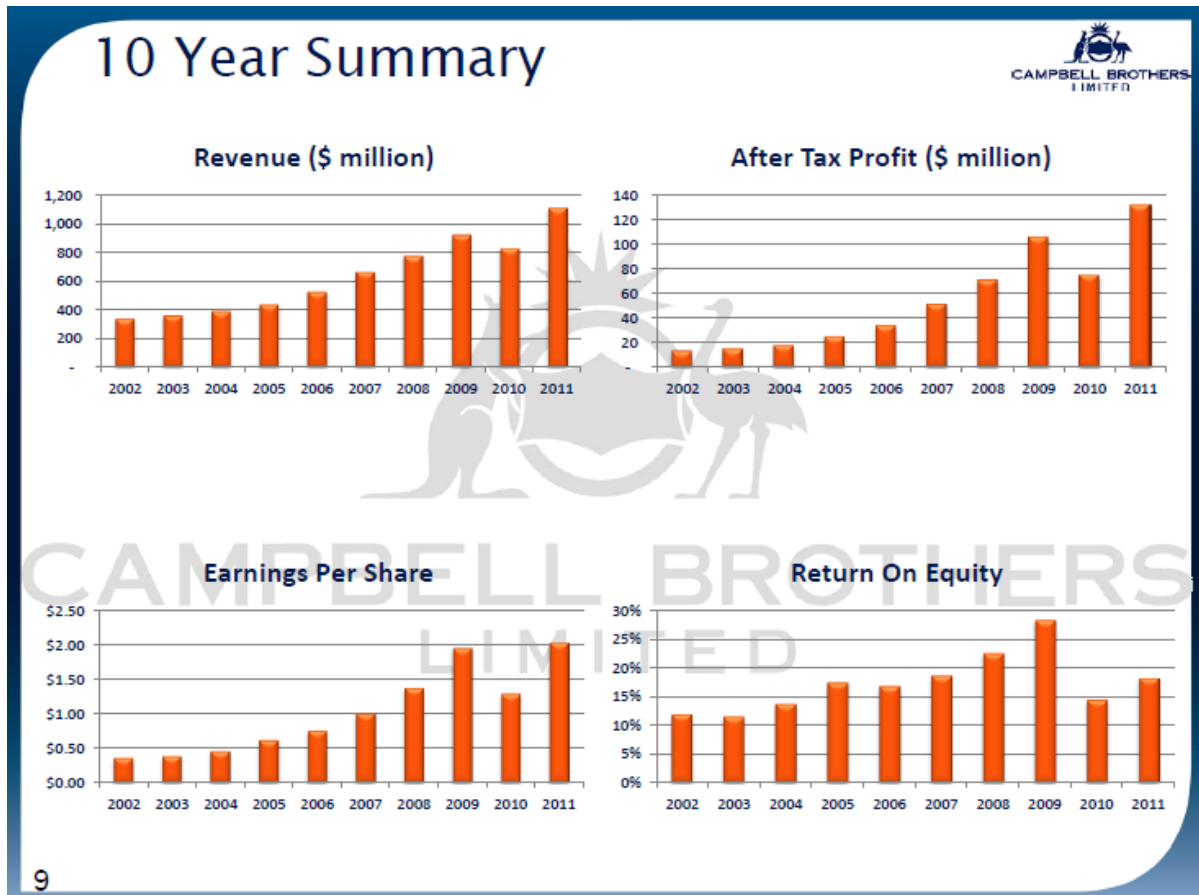


Greg Kilmister  
Managing Director  
Campbell Brothers Limited

Annual General Meeting  
11am on 26 July 2011

Thank you Geoff.



Ladies and gentlemen.

At this meeting last year I said that the 2009 – 2010 year was probably the most challenging in the history of your company. We went from the very best of times in 2008, where there was more work available for most of our businesses than we could cope with, to an environment that severely tested the underlying operational and financial model of the company.

So here we are just one year later reporting on a record year for the company and a year in which we can take great satisfaction, not just in how well we responded to a rebound in our markets, but more importantly for how it has positioned us for the future. Your company has never been in a stronger position and that strength has been demonstrated in the very healthy guidance figures for the first half of our current year, given by the Chairman only a few moments ago. The expected 36 percent increase in net profit for the first half is the result of the company staying true

to its core strategies over the last decade regardless of market conditions. Those strategies are about service excellence, upskilling and developing our people, and geographic and market segment diversification.

We have divested non-core parts of the company including Cleantec late last year and more recently the asset management business of our Industrial Division and the Reward Distribution operations in New Zealand. In all three cases we believed there was a better owner for those businesses than Campbell Brothers. We continued our balanced growth strategy of organic growth coupled with strategic acquisitions that moved us into new geographies, new market sectors or brought new technical capabilities to the group.

We have reinvigorated our capital expenditure programs in response to both the immediate increase in demand for our services as well as our confidence in those markets over the mid-term. Whilst we do not profess to have a crystal ball, all indications are that the markets for our services will continue to grow for at least the next few years. For the first 15 weeks of the current year we have seen mineral sample flow increase by 40 percent compared to last year and environmental samples by 9 percent.

During the March 2011 year we continued major rebuilds or refurbishments of our larger laboratory sites; including significant projects in Perth, Orange, Brisbane, Bangkok, Izmir in Turkey, and Edmonton in Canada. Further significant projects are planned or approved for the current year; including no less than 20 laboratory upgrades.

This morning I will discuss

- last years performance of the individual divisions,
- provide you with an update on the integration of Ammtec
- addressour recent purchase of the Stewart Group,
- and finally provide a little more insight into the half year guidance given by the Chairman.

## Full Year Results – Overview

*excluding unusual items*



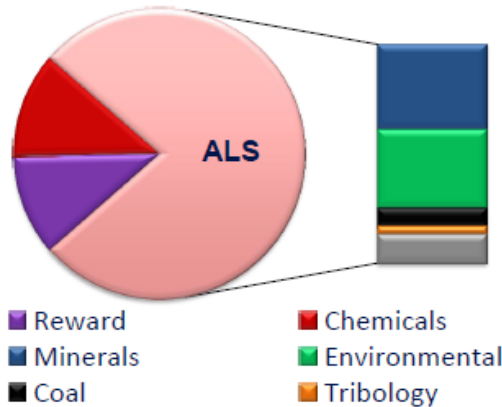
	<u>Mar 11</u>	<u>Mar 10</u>	<u>Change</u>
Revenue (\$mn)	1,108	826	+34%
EBITDA (\$mn)	238	157	+52%
Profit before tax (\$mn)	186	106	+75%
<b>Net profit after tax (\$mn)</b>	<b>132.2</b>	<b>75.3</b>	<b>+76%</b>
Wtd. ave. number of shares	65,139,000	58,347,000	+12%
Earnings per share (c)	203	129	+57%
Full Year Dividend (c)	140	100	+40%
Number of employees <i>Includes full time, part time and casuals</i>	8,312	7,243	+15%
Safety Statistic – LTIFR	2.5	2.6	

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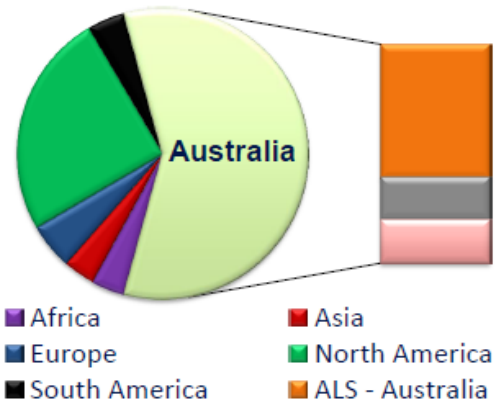
During the year Campbell Brothers generated record revenues of 1.108 billion dollars; a 20 percent increase on the record result just 2 years ago. We generated a record profit of 132.1 million dollars; a 24 percent increase on the previous record also only 2 years ago. Earnings per share was also a record at \$2.03. Return on equity was a very healthy 18.2 percent and whilst not a record for the company reflects a very strong performance considering the increased size of the company.

# Full Year Results – Overview

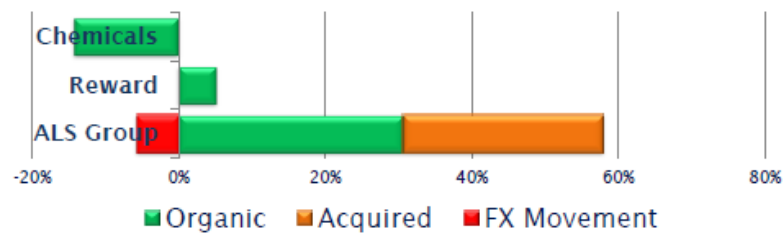
Revenue by Division



Revenue by Geography



Revenue Growth FY11 Vs FY10



The company operates three main businesses; the ALS Laboratory Group, Campbell Chemicals and Reward Distribution.

In the year under review approximately 77 percent of the revenue earned came from ALS, 12 percent from the Chemical Division, and 11 percent from Reward. As has been the case for quite some years, the laboratory business generated the majority of the profits for the company and in the year under review generated 97 percent of group operating profit. Therefore I will focus most of my discussion on ALS.

The bottom half of the slide on the screen shows the source of revenue growth or decrease last year. I have previously emphasised the point that Campbell Brothers is not a company that relies solely on acquisitions for growth. In fact I do not like the company being described as “acquisitive”. We recognise that the key to increasing the value of the company comes through organic growth. Acquisitions are required as the seeds for future growth but our focus is very much on organic growth.

The Chemical Division shows a reduction in revenue for the year but this is a result of the sale of Cleantec to Ecolab in November last year. Excluding exchange rate influences both the Deltrex and Panamex businesses showed minor growth. Reward Distribution also showed modest revenue growth, whilst ALS achieved organic growth in excess of 30 percent; an outstanding achievement as much of that growth was through market share improvement.



### Outlook

- Realigning Deltrex business post the Cleantec sale
- Fluctuating Australian dollar creating uncertainty
- Conversion of full year benefits of geographical expansions

	2011	2010	Change
Revenue	\$130mn	\$152mn	-14%
EBITDA	\$9.8mn	\$11.5mn	-15%
EBIT	\$7.4mn	\$8.2mn	-10%
EBIT Margin	5.7%	5.4%	24bps



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During the year we sold a major part of Campbell Chemicals, Cleantec, to Ecolab for 45 million dollars. The sale included the property and factory at Darra in Brisbane and provided an exit strategy for us from a market that had proved very competitive over the last decade due to consolidation of the customer base and lower priced imports. Ecolab will be a better owner for that business as it is a global chemical company and I believe our former staff will have enhanced career opportunities under the new ownership.

We retain ownership of the other parts of the Chemical Division, Deltrex and Panamex. David Brown and his team are focused on and committed to the future growth and development of those businesses. Both Deltrex and Panamex are predominantly trading businesses and are therefore less capital intensive than the Cleantec business which was predominantly a manufacturer.

Panamex had a solid performance during the year in line with the previous year, and continued its strategy of introducing selected brands into the French Reunion market and building its existing brands and product ranges in more traditional markets throughout the Pacific.

Deltrex saw revenue increase and operating profit decrease slightly compared to the previous year, as margins came under pressure due to the rapidly appreciating Australian dollar.

# Reward

DISTRIBUTION

Hospitality, Cleaning  
& Catering Products

	2011	2010	Change
Revenue	\$124mn	\$118mn	5%
EBITDA	-\$0.6mn	\$5.0mn	-112%
EBIT	-\$1.8mn	\$3.4mn	-153%
EBIT Margin	-1.5%	2.9%	-437bps

## Overview

- New General Manager put in place in September 2010
- Group now focused on simplifying the business
- \$2 million loss in first half reversed to breakeven in second half
- Loss making New Zealand operations divested in May 2011
- \$6.6 million write-down of goodwill in the Australian operations

## Outlook

- Business is now trading positively with operating profit returning to 2008 levels
- Retail outlets rebranded and refocused

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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. In addition it provides design and fit-out services to new restaurants, accommodation providers, and mine camp developments and refurbishments.

The business had what could only be described as a very poor year in 2010-11 posting a 1.8 million dollar operating loss on slightly higher revenues than the preceding year.

A new General Manager for the division was appointed in August last year, and I acknowledge Andrew Ross' presence at this meeting today. Andrew was given a mandate to simplify and refocus the Reward business. Over the last 10 months we have seen him reinvigorate the Reward team, focus on the fundamentals and return the business to profitability. During that time we have seen product ranges rationalised, sales staff properly incentivised, stock holdings reduced by 4 million dollars, direct sourcing of many products from Asia, stronger discipline in our pricing strategies, a simplification of the business model, and the divestment of the loss making New Zealand operations. The team has stabilised and more importantly the business has been profitable for each of the last 5 trading months. In fact the business is well ahead of a modest operating profit budget for the first quarter of this new financial year and I am confident that for the full year Reward will achieve the highest operating profit it will have posted for a 4 year period. The journey has only just begun but I expect to report on a much stronger business this time next year, and one that has a brighter future.

# A Truly Global Player

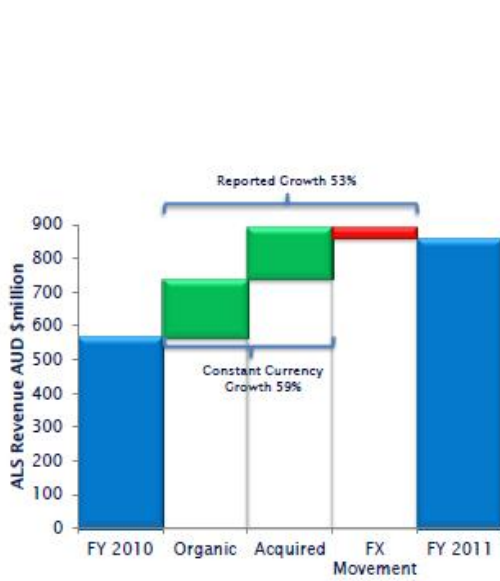


Now let us move to our Laboratory Services Division, ALS.

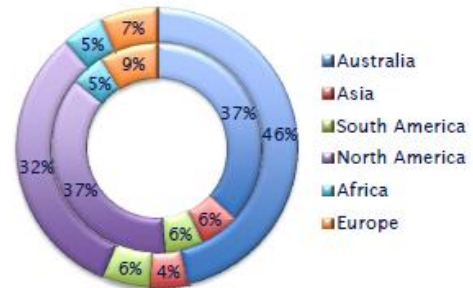
During the year ALS continued on its long term strategy of geographical and market segment diversification, whilst at the same time returning its overall operating margins back to preGFC levels.

Following the acquisition of the Stewart Group this business will have operations in 53 countries, over 300 offices and laboratories, over one billion dollars in annual revenues, and employ nearly 10,000 staff. We are one of the top 5 commercial laboratory groups in the world by size, and arguably the most successful laboratory group in the world. As the slide on the screen shows the international presence of the group is impressive. We have continued to expand our market penetration globally and have added new technologies and services to our offering.

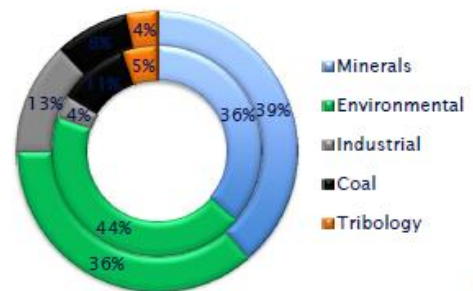
# ALS Group Revenue Performance



ALS Revenue by Region  
FY10 & FY11



ALS Revenue by Division  
FY10 & FY11



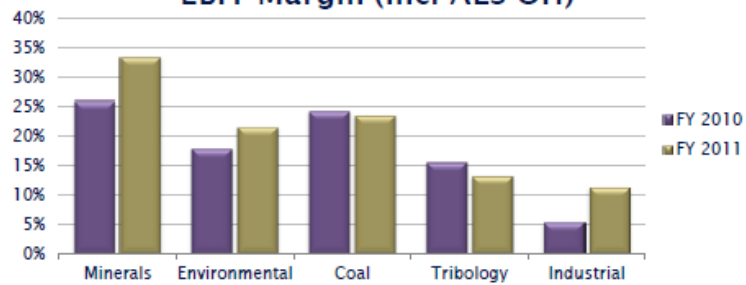
For the year under review ALS recorded a 53 percent increase in revenues to \$858 million dollars and an increase in operating profit of 64 percent to post a \$212 million dollar operating profit for the year.

The acquisitions of PearlStreet and Ecowise in late 2009 provided an entrée into the industrial testing and water supply markets in Australia, and have been seamlessly integrated into the company. These businesses brought talented new executives to the company, and both businesses have been proven to be excellent acquisitions for us.

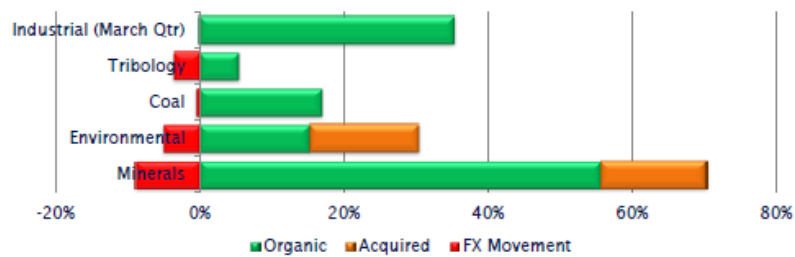
# ALS Group Performance



EBIT Margin (Incl ALS OH)



Revenue Growth FY11 Vs FY10



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The overall operating margin for ALS at 24.7 percent was maintained well above our long term target of 20 percent and our two largest divisions within ALS, minerals and environmental, improved margins considerably compared to the previous year. This is an outstanding result.

Let me now address the major divisions within ALS in more detail.

## Minerals



### Outlook

- Favourable market conditions for the next few years
- Globalisation of metallurgical services
- Major new laboratory capacity in Johannesburg, Santiago, Antofagasta, Perth, Burkina Faso, Adelaide (metallurgical), Vancouver (metallurgical)
- Focus on value added services to clients
  - Core photography
  - Data modeling
  - Enhanced geochemical packages
  - Transparent QC client tools
  - Robotics in metallurgical business

	2011	2010	Change
Revenue	\$334mn	\$205mn	63%
EBITDA	\$127mn	\$68mn	87%
EBIT	\$112mn	\$53mn	111%
EBIT Margin	33.4%	26.0%	740bps



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The Minerals Division has been a very significant high performance part of ALS for many years. It is the number one provider of geochemical services in the world with operations in Australia, Asia, North America, South America, Africa and Europe. It is estimated that in US dollar terms the global exploration industry grew by 53 percent last year. This growth in dollars invested does not necessarily flow through in direct proportion to demand for analytical services but does provide some insight into how quickly the market rebounded. We were ready for that rebound, and believe we increased our market share during the year as a result of investing in new services for the sector and significant capacity increases in our hub laboratories; particularly in the new 120 thousand square foot Vancouver facility.


Further significant market growth of in excess of 30 percent is predicted for the current year and we are well prepared for that increased demand. Our hub and spoke model will allow us to quickly react to this significant and rapid change, and whilst the operating margin in the division may be reduced a fraction as we put in place capacity ahead of demand, we see significant potential for market share gain. Current mineral sample flows into the company are at record levels and well ahead of the previous "boom" period in 2008.

The strategy for this division is to leverage off our existing footprint, client relationships and brand strength. We will continue to expand the range of technical services we offer to the mining and exploration community and our talented global team is well progressed in releasing some of these new services in the current year. The acquisition of the Stewart Group will likely trigger a restructuring within our Minerals Division to ensure better focus on the various

market segments of the mining and exploration industry, to maximise our success.

## Environmental

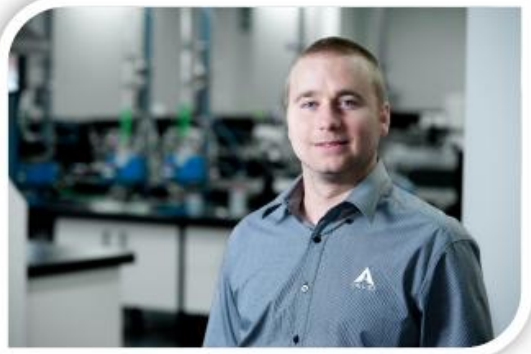




### Outlook

- Next generation LIMS to go live
- Canadian market to remain challenging
- Focus on regional growth in Europe

	2011	2010	Change
Revenue	\$308mn	\$245mn	26%
EBITDA	\$82mn	\$59mn	39%
EBIT	\$66mn	\$44mn	50%
EBIT Margin	21.5%	17.9%	361bps



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Revenues in the Environmental Division grew to \$308 million dollars during the year. Importantly we saw the operating profit in the division increase by 361 base points to 21.5 percent. Operating profit for the Environmental Division grew to \$66 million dollars from \$44 million dollars in the previous year; an increase of 50 percent. All regions performed strongly with Australia and Asia once again leading the way. Pleasingly we saw the North American business grow very strongly, with revenues in US dollars, up 27 percent and the operating profit margin increasing to 18 percent for the full year. North America is our largest environmental business and its continued improvement is critical to the overall performance of the division. Europe also showed good growth with revenues up 12 percent in what was generally considered a flat market.

Whilst many commercial laboratories find the environmental market quite challenging, we find it very attractive. We will continue our strategy of technical diversification, and, as shown by the recent \$10 million dollar investment in building a new laboratory in Bangkok are committed to maintaining our position as the number one player in any geography in which we compete. Prior to the start of this meeting we ran a video showcasing both the new Bangkok laboratory and minerals laboratory in Vancouver. These facilities are typical of our assets globally and are the cornerstone of the further growth of our businesses.

In May we completed the acquisition of EML in Australia for 8 million dollars. EML's main business is in the analysis of food and pharmaceuticals. Whilst this business is comparatively small, it is an important step in building a global food analysis business. We presently process about 25 million dollars worth of food analyses per annum through our laboratories in Europe, Australia and Asia. Servicing this market has always been an add-on to our core environmental services. However, we estimate that the global market for food analytical services is three times the size of the market for environmental analyses. With growing global trade in food and greater awareness of food quality, this sector provides significant opportunities for aggregation of existing service providers and will be an important business stream for ALS over coming years.

## Coal





Outlook

- Demand in South Africa to improve
- North America to remain challenging
- Demand in Australia to pick up after mid-year
- New sites being developed in Emerald and Mackay
- New LIMS to be fully implemented
- Automation opportunities

	2011	2010	Change
Revenue	\$73mn	\$62mn	18%
EBITDA	\$19.9mn	\$17.2mn	16%
EBIT	\$17.2mn	\$15.0mn	15%
EBIT Margin	23.5%	24.3%	-86bps



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ALS first started to develop its coal services in 2007 and today we are one of the largest laboratory service providers in this market in the world, and arguably the best coal laboratory group in the world. With operations in Australia, South Africa and Canada we can access samples from projects around the world. The acquisition of the Stewart Group gives us additional capabilities in Mongolia and Europe in this sector.

Despite the impact of floods in central and southern Queensland and the cyclone in North Queensland during the year, our Australian based coal operations produced a record year, with revenue in Australia increasing by 17 percent and operating profit increasing by 13 percent. Costs in the business were higher than expected due to the impact of the floods on our production and port facilities as well as some pricing pressure post the GFC. Activity levels in Australia have still not fully recovered from the impact of the floods, but revenues for the first quarter of the current year are ahead of the same period last year.

Our South African operations had another disappointing year as the business continued to adapt to a sluggish market; slow to recover from the GFC. However, the appointment of a new General Manager from within the Australian operations, late last year is having the desired effect and the business is now showing signs of recovery with the business returning to profitability during the first quarter of the current year and running ahead of budget. We have also been successful in securing a seven year outsourcing contract with Anglo Coal in South Africa. This contract commenced on the 1st of July this year and relates to the outsourcing of exploration and production samples from all Anglo's coal mines near Witbank in South Africa. The contract is expected to generate 50 million dollars of revenue for us over its lifetime.

Our Canadian coal laboratory in Vancouver continued to improve revenues through the year and is now operating profitably although still well below our expectations when the project was first approved. The laboratory will see further improvement this year as we try to source samples from the USA.

**Coal**

## New Richlands facility (Brisbane, Queensland)



- Largest coal testing facility in the world
- 9,625m<sup>2</sup> under roof
- 28,400m<sup>2</sup> land
- Ample capacity for growth
- Superseding Ipswich site
- Integrated process automation
- Analytical laboratory operating from April 2011
- Physical testing laboratory operating from August 2011

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Finally I want to draw your attention to the picture of the new coal laboratory in Brisbane on page 12 of the annual report. This represents a 20 million dollar investment by the company and when fully developed will be the biggest single coal laboratory in the world. It provides us with virtually unlimited potential capacity and has been very well received by our client base. I expect to report back to you next year very positively on the impact it will have on our business.



#### Outlook

- Business environment to remain challenging in North America
- Margin improvement in North America expected following business simplification

	2011	2010	Change
Revenue	\$30mn	\$30mn	2%
EBITDA	\$5.3mn	\$5.8mn	-9%
EBIT	\$4.0mn	\$4.6mn	-13%
EBIT Margin	13.2%	15.6%	-235bps



Tribology is the smallest of the ALS divisions and provides preventative maintenance services through the analysis of used lubricants. The major client base for these services includes mines, the transport industry and fixed plant. Tribology became a truly global business for ALS with the acquisition of Staveley Services in North America in mid 2008.

Whilst the Australian and smaller South American tribology businesses both did well through the year, increasing both revenue and operating profit, the North American business struggled which saw the division's global operating profit decrease by 14 percent to 4 million dollars on revenues of 30 million dollars. This was disappointing and was reflective of the tough market in North America but also our performance in that market as we continued to adapt to ALS' global systems. I am pleased to advise that those teething problems are now substantially behind us and although we remain under considerable pricing and margin pressure in North America we are seeing performance improvement and in the current year are now running to budget.

## Industrial



### Outlook

- Consolidation of Sydney sites
- Activity in Queensland and Western Australia to be driven by resource sector CAPEX
- Continued investment in "high end" automated inspection equipment
- Focus on power, resources and infrastructure markets
- Recruitment of experienced engineers and technicians remains a challenge

	2011	2010*	Change
Revenue	\$112mn	\$20mn	
EBITDA	\$15.3mn	\$1.9mn	
EBIT	\$12.6mn	\$1.3mn	
EBIT Margin	11.3%	6.6%	470bps

\* 2010 results are for Jan - Mar quarter



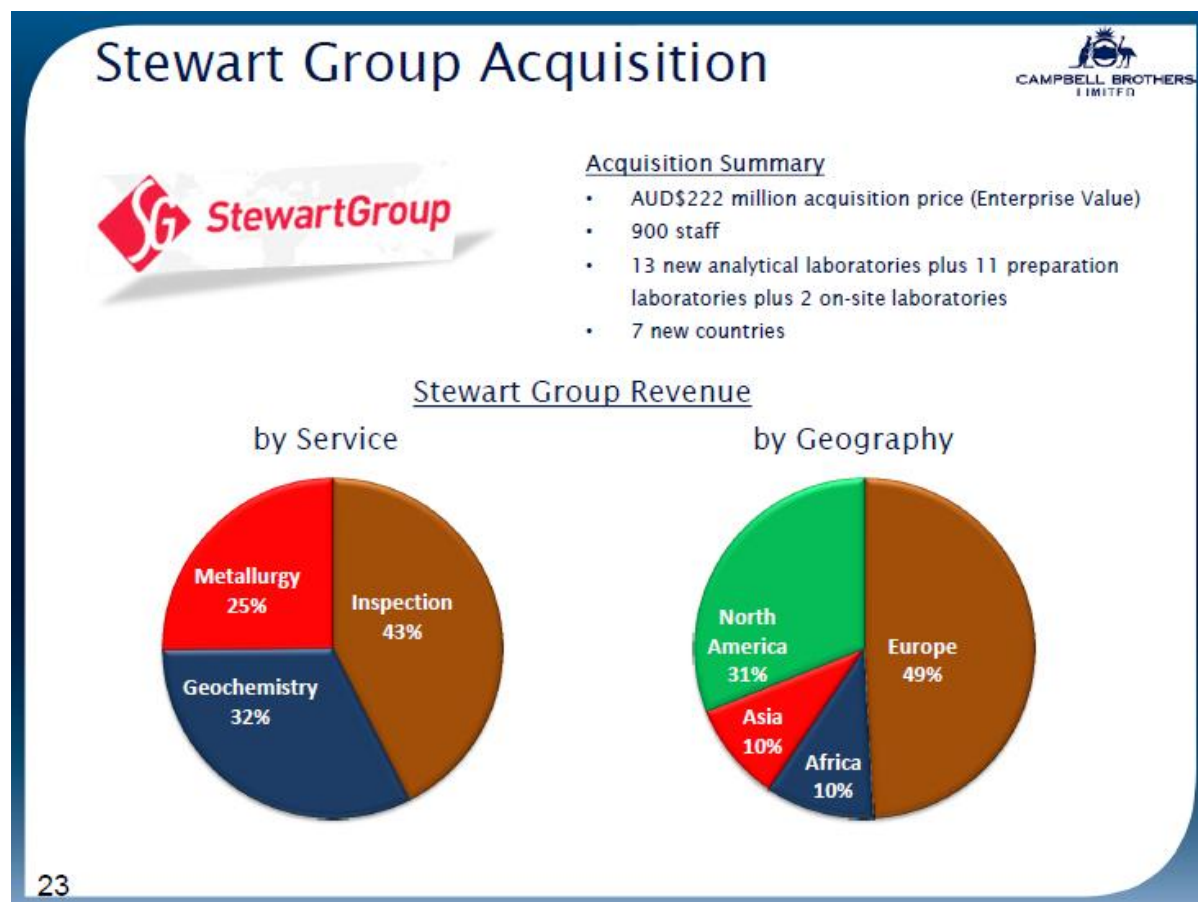
ALS established a new Industrial Division in January 2010 following the acquisition of PearlStreet Limited. This opened a new technical service market for us providing asset care services including non-destructive testing, inspection, mechanical testing and product testing services to the power, oil & gas, mineral processing, mining, materials handling, and water and infrastructure sectors.

I am pleased to report that following its first full year of ownership by ALS this division is travelling as planned and is meeting expectations. Revenue for the year was 112 million dollars and the operating profit 12.6 million dollars. Margins in this business will never achieve the levels of the other ALS divisions because industrial testing is more field based than laboratory based. However the potential market for these services globally is far greater than the market for any of our other analytical divisions. The operating profit margin for the Industrial Division was 11.3 percent and we believe that over time the margin should increase to between 15 and 20 percent.

During the year we invested in excess of 5 million dollars of CAPEX for this division as we positioned the business at the high end, more technically focused parts of the market. We also amalgamated the Perth operations on to a new single site in Canning Vale and are in the process of relocating to a new site in Sydney.

Whilst this business is expected to benefit from the many resources related developments in Australia we are yet to see the full impact of these projects. Therefore we expect to see only steady growth in this division in the current year. We also more recently exited the asset management part of this business by selling PearlStreet Energy Services to Monadelphous Group Limited for 4 million

dollars. That part of the business, whilst being seen as non-core was profitable and will impact the reported results for the Industrial Division in the 2011-12 year.



Just last week we finalised the acquisition of the Stewart Group for 222 million dollars. This is the largest acquisition your company has made and was funded via eight and eleven year term US Private Placement notes at fixed interest rates averaging 4.7 percent.

The Stewart Group is a mid sized global provider of services to the mineral market and is expected to generate approximately 60 million dollars in operating revenue during the nine months of our ownership in the current year.

The Stewart Group will be fully integrated into our Minerals Division and whilst it does provide some environmental and coal services is predominantly focused on mineral analysis, inspection, mineralogy, and metallurgical services.

The pie chart on the slide shows the revenue breakdown for the Stewart Group by both market and geographic segment. The Stewart Group is a natural fit for us and not only does it bring an additional 900 employees and a talented executive team to us, it accelerates a number of strategies we already had in place at a time when markets are growing strongly.

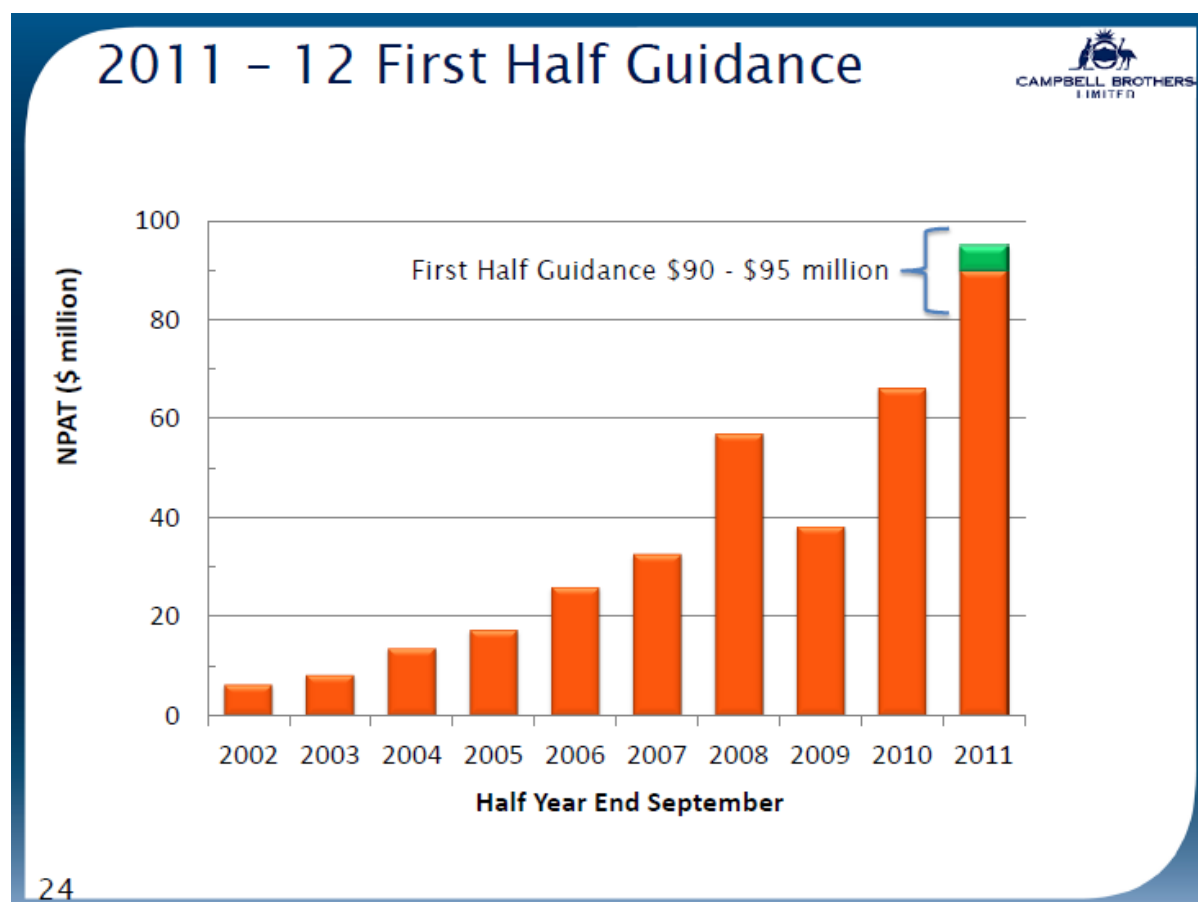
The Stewart Group gives us access to new geochemical markets in Mongolia, Kyrgyzstan, Kazakhstan and western Russia as well as a small hub lab in Ireland that can service our existing European and North African operations where we did not previously have a local hub facility. This will free up much needed capacity in Perth, Johannesburg and Vancouver.

Importantly the acquisition of the Stewart Group brings with it ownership of G & T, a metallurgical business based in Kamloops, British Columbia, Canada. This is a significant business and whilst it does not have the size and technical capabilities of our own metallurgical business, ALS Ammtec in Australia, it does have a very good reputation in both North America and globally. It will allow us to accelerate the globalisation of our metallurgical business. North America is the biggest market in the world for metallurgical services and we will support the growth and broader technical offering of the Kamloops business, whilst at the same time turning our attention to South America and how we can best service the demand for metallurgical services there.

Perhaps the most attractive part of the Stewart Group business is its Inspection and Analysis Division. This is the largest part of the Stewart Group. This division provides inspection, supervision and analytical services to the commodities trading market. The division has its major laboratories for these services in Rotterdam, the shipping gateway to Europe, and England. This business will benefit from ALS' broader footprint and sees significant opportunities particularly in South America, Australia and China.

For some time now I have been talking about the eventual need for ALS to enter the global inspection markets. The acquisition of the Stewart Group provides us with an opportunity to take a small but important step in that direction.

I would now like to comment briefly on current trading conditions, and provide a little more substance to the \$90 to \$95 million dollar after tax profit guidance for the first half of the current year given by the Chairman.



Markets for the majority of ALS's services have been strong through the first quarter of the current financial year, continuing the trend we saw right through the 2010-11 year. In particular mineral sample flows have been very strong and we are seeing a high level of demand for the metallurgical services provided by ALS Ammtec. Capacity increases and a broadening of pilot plant offerings started both before and subsequent to the acquisition of Ammtec are having the expected effects. Sample flows in to our traditional mineral laboratories have likely reached peak levels for the current year but are expected to be maintained through until the end of the calendar year at which time we will see the traditional off season. We are seeing strong levels of activity across all regions of the world with global sample flows up in excess of 30 percent on this time last year. Turnaround times generally remain under control and this is a very positive sign of performance and an opportunity to increase market share.

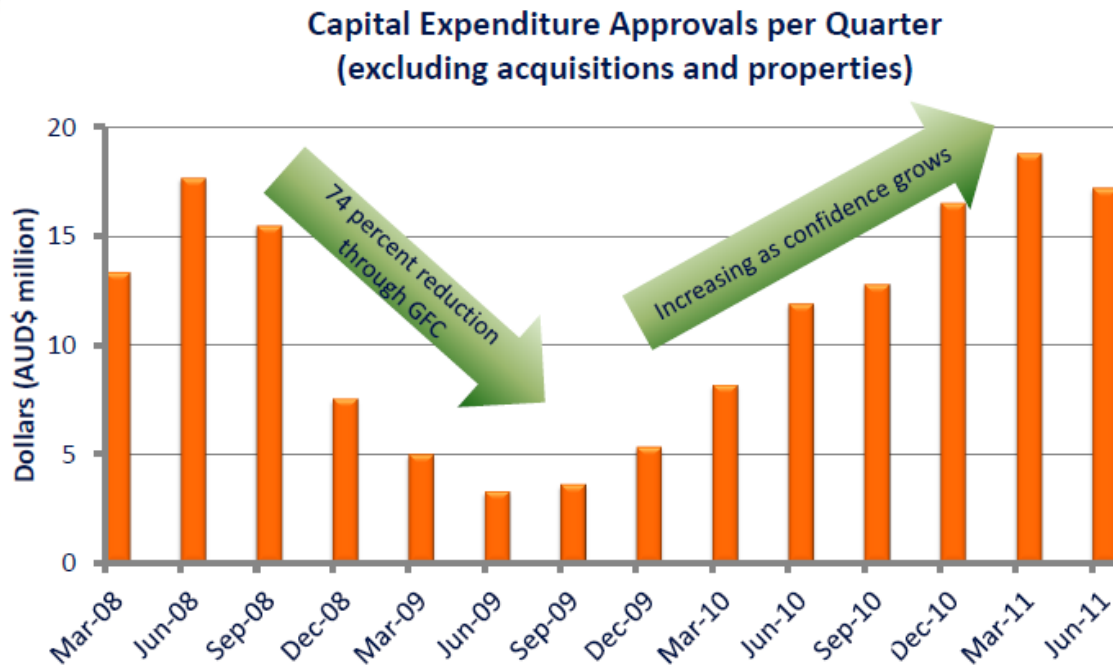
As previously stated we are also seeing increases in both the revenue and profit margin in our other major division, the Environmental Division. Australia, Europe and North America are all ahead of both budget and last year for the first quarter despite the strong Australian dollar.

The minor divisions in ALS are also doing well and are on track to post record years. Reward is trading profitably and the Chemical Division is doing well post the disruption of untangling Cleantec from the other operations.

Our investment in people, facilities, technologies and strategic acquisitions over the last decade is bearing fruit. The brand is strong, the businesses are well primed, and we have focused, capable executives and managers who know what needs to be done.

In summary the record result expected in the first half will be well deserved.

# Capital Expenditure Control



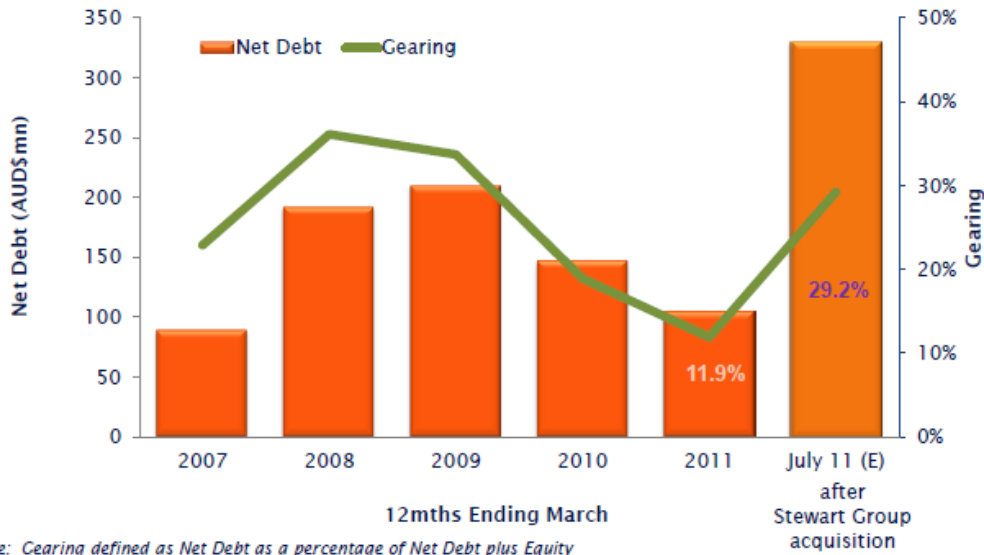
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If we are to continue growing the company we must reinvest in new equipment, new technologies and maintain our assets in the best possible condition. During 2008 and 2009 we severely curtailed capital investment in the company in response to the tighter market conditions. Last year saw us return to more traditional levels of capital investment and that trend continues in the current year. Excluding acquisitions and property purchases I expect we will see approximately 60 million dollars in CAPEX in the current year. That is evidence of our confidence in the markets for our services in the short to mid term, and our commitment to investing in new assets, and pursuing innovative ways to improve our offerings and continue to develop a competitive advantage. Whilst our businesses are not overly capital intensive, it is important that we continue investing for the future.

# Funding Strength



	Australian Bank Facilities \$AUD		USPP \$USD	USPP \$USD	USPP \$CAD	USPP \$USD	USPP \$USD
<i>million</i>	Nov-11	May-12	Dec-17	Dec-20	Dec-20	Jul-19	Jul-22
Committed	120	40	30	55	65	95	140
Drawn July 11(E)	60	0	30	55	65	95	140
Available	60	40	0	0	0	0	0



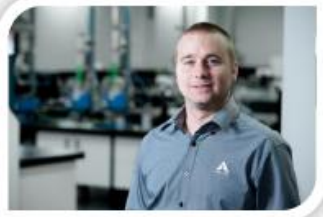
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Campbell Brothers strengthened its funding position during the year, borrowing the equivalent of 150 million US dollars in long term debt from the US Private Placement market in December 2010. These funds are in place at attractive interest rates, 2.3 percent at the variable rates prevailing at the end of March 2011, with maturities ranging from 7 to 10 years.

Gearing, measured as Net Debt to Net Debt + Equity, was a low 11.9 percent at March 2011. This has increased to approximately 30 percent following the acquisition of the Stewart Group last week. This level of gearing remains consistent with the conservative 30 to 40 percent historically maintained by the company.

The Stewart Group purchase was financed by accessing the US Private Placement market again for an additional 235 million US dollars. Spread across 8 and 11 year maturities, these funds are in place at an average fixed interest rate of 4.72 percent. These two Private Placement issues have established an extremely solid long-term funding base for the company.

# Employee Numbers



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Great facilities, equipment and systems are not the only key ingredients to our success. We have very dedicated and capable teams all around the world. As our businesses continue to grow we will continue to increase staff numbers, but will ensure our commitment to training and developing these people never wavers.

Following the acquisition of the Stewart Group we will have nearly 10,000 staff globally; a far cry from the 2,000 odd staff we had just 10 years ago.

It has now been 59 years since this company was first listed and to date that has been a great journey, but I know the best is still yet ahead of us.

Before closing I would like to once again acknowledge our employees all around the world that make Campbell Brothers what it is today. As a group they never cease to amaze me. I am proud and privileged to lead such a group.

I wish to especially acknowledge the Executive Management Group in ALS; Bruce McDonald, Raj Naran, Stephen Morison, Brenda Caughlin, Angel Rodriguez and here in Australia, Brian Williams, Paul McPhee, Peter Jordan, Greg Affleck and Susan Putters. This group has been instrumental in formulating and more importantly executing the strategy of the company over many years. They make my role look easy.

To the broader executive and management teams in Campbell Brothers, many of whom are here at this meeting, you continue to rise to the occasion.

To the Board, I thank you, and in particular our chairman, Geoff McGrath, your guidance, support, and practical insights will be sorely missed come this time next year.

Shareholders, I look forward to reporting back to you next year on what is shaping up to be another record year for your company.

Thank you.