



Geoff McGrath  
Chairman  
Campbell Brothers Limited

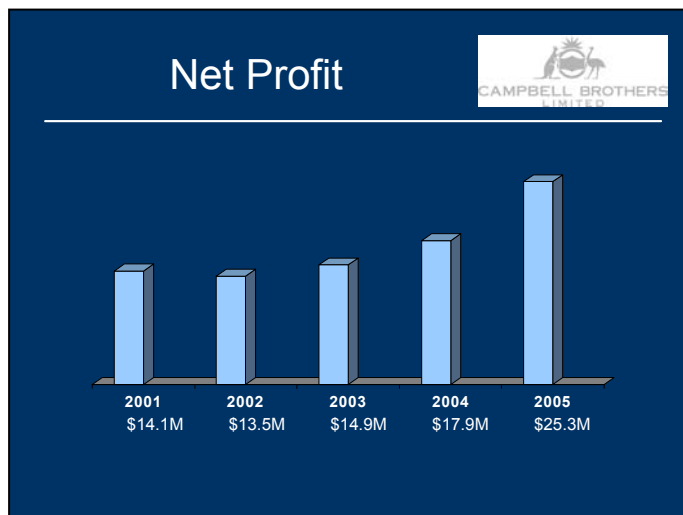
Annual General Meeting  
11.00am on Tuesday, 26 July 2005

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Ladies and gentlemen, as Chairman of Campbell Brothers Limited I would like to personally welcome you to our Company's 54<sup>th</sup> Annual General Meeting.

In the 12 months to 31 March 2005, Campbell Brothers entered a new phase as a truly diversified industrial company listed on the Australian Stock Exchange. We cultivated existing business units to maximise their operations and profitability, while at the same time explored new opportunities both nationally and internationally.

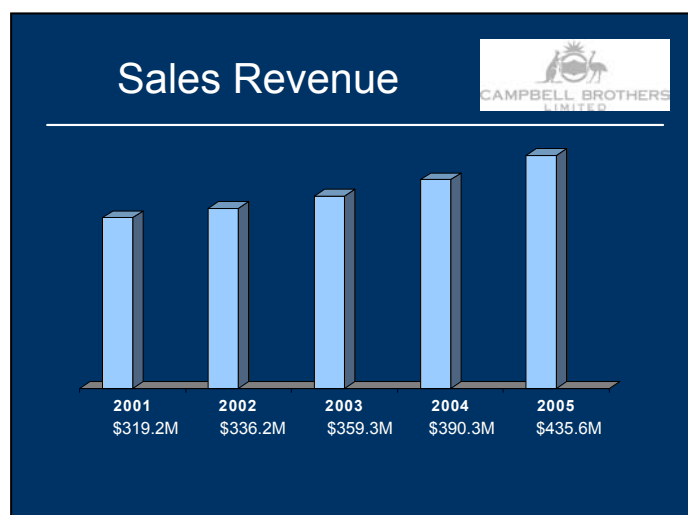
### **Net Profit**



As a result, the Company has continued its track record of delivering strong earnings growth and returns to shareholders.

In 2004-05, consolidated net profit after tax attributable to members was \$25 million – an increase of 41% on the \$18 million achieved in the previous corresponding period.

## Sales Revenue



This profit was generated from annual revenue of \$436 million - up 12% on the \$390 million recorded in 2003-04.

This is an outstanding result for the Company and I commend both management and staff on this performance. Campbell Brothers' strength lies in its ability to embrace emerging growth opportunities and to acquire quality, value-driven businesses. Both of these attributes have been clearly demonstrated by our recent activities.

## Dividends

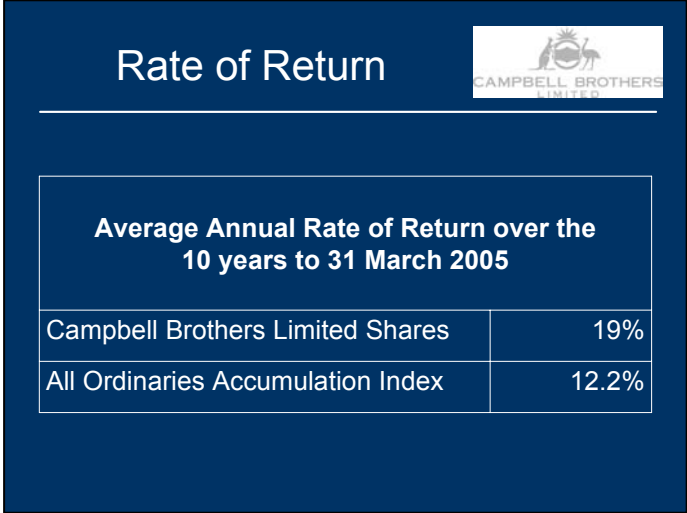
The table provides a comparison of dividends and earnings per share for the years 2003, 2004, and 2005, all ending on 31 March. The company logo is visible in the top right corner of the table area.

	2005 31 March	2004 31 March	2003 31 March
Dividends (cents)	42.0	33.0	30.0
Earnings per Share (cents)	61.91	45.14	38.25

Our performance, along with our solid financial management, enabled us to pay a final fully franked dividend of 24 cents per share to our shareholders on 1 July 2005 - up 5 cents on the year before. This brought the total dividend per share for the year to 42 cents – a 9 cent increase on the previous year.

Earnings per share has also increased considerably to 62 cents per share from 45 cents in 2004 and 38 cents in 2003.

**Rate of Return**



**Rate of Return**

**Average Annual Rate of Return over the 10 years to 31 March 2005**

Campbell Brothers Limited Shares	19%
All Ordinaries Accumulation Index	12.2%

Over the past ten years, the performance of the Company’s shares has delivered an average annual rate of return of 19 percent. Compare that to the 12.2 per cent average annual rate of return of the All Ordinaries Accumulation Index.

**Revenue Source**



**Revenue Source**

- The Board’s intention is to grow total dividends
- Focus is on increasing Australian taxable income to balance the continued overseas expansion
- Current forecasts indicate that the dividends for the current financial year will be fully franked

The Board’s intention is to continue to grow total dividends paid to shareholders in line with further profit growth, and to distribute to shareholders cash and franking credits excess to the Company’s needs.

However, Directors are mindful of the increasing percentage of earnings generated overseas and the impact that this will have on the ability of the Company to continue to pay fully franked dividends in the future. Efforts are being directed towards increasing Australian taxable income to balance the continued overseas expansion.

In the meantime, current forecasts indicate that the dividends for the current financial year will be fully franked.

While our Managing Director Bruce Brown will provide a detailed overview of the year's operational performance, I would like to make comment on some notable events occurring during and since the end of the financial year.

The sale of the Company's traditional consumer product brands to Colgate Palmolive on 1 October 2004 represented a significant step in Campbell Brothers' strategy of reducing exposure to manufacturing in favour of the service and distribution industries. This sale also led to a reduction in borrowings and has provided funds for future growth.

Since the end of the year, we have disposed of our 50% interest in the Crossmark Joint Venture effective 13 May. This was essentially a result of the sale of the Consumer brands.

### **Corporate Governance**



The slide features a dark blue background with white text. At the top left, the words "Corporate Governance" are written in a large, bold, sans-serif font. To the right of this text is the Campbell Brothers Limited logo, which consists of a crest with two figures and the text "CAMPBELL BROTHERS LIMITED" below it. A thin white horizontal line is positioned below the title. Underneath the line, the text "Matters specifically reserved for the Board are:" is followed by a bulleted list of three items.

**Corporate Governance** 

Matters specifically reserved for the Board are:

- charting strategies, corporate policies and financial objectives
- monitoring compliance with regulatory requirements
- appointing and reviewing the performance of the chief executive.

I would like to turn briefly now to Campbell Brothers' corporate governance practices.

Protecting our shareholders' interests always remains our top priority, and as such our dedication to operating in accordance with key corporate governance guidelines always deserves a mention.

The Board has developed and implemented policies and practices which ensure that the Company complies with the recommendations of the ASX Corporate Governance Council. This includes the recommendations made by the Implementation Review Group of the ASX in its second report on the implementation of the Council's guiding Principles issued in February this year.

Matters specifically reserved for the Board are: charting strategies, corporate policies and financial objectives; monitoring compliance with regulatory requirements; and appointing and reviewing the performance of the chief executive.

More detailed information about Campbell Brothers' corporate governance practices is available in the 2005 Annual Report and on the Company's website.

### ***Board Changes***

## Board Changes



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- On 31 July 2004, Mr Rodney White retired as a Director and Chairman and was replaced by Geoff McGrath.
  
- MD and CEO Mr Bruce Brown will retire on 31 August 2005. He will become a Non-Executive Director on 1 October 2005.
  
- Mr Greg Kilmister will become the new chief executive on 1 September 2005.

During the financial year the Board comprised six non-executive directors including the Chairman and one executive director, the Managing Director. While the names, skills and experience of the directors in office are set out in the Annual Report, it is important to note recent changes to the Board.

On 31 July 2004, Mr Rodney White, retired as a Director and Chairman of the Company and I took on the role of Chairman.

In February this year, the Managing Director and Chief Executive Officer Mr Bruce Brown announced his retirement from the Company, effective 31 August. The Board has invited Mr Brown to re-join the Company as a Non-Executive Director on 1st of October this year.

It is the Board's intention to seek an increase in directors' fees at next years' AGM as the current fee pool of \$400,000 per annum will be nearing its capacity in the current financial year with the inclusion of Mr Brown as a non-executive director for six months.

On that note, I would like to take the opportunity to acknowledge the contribution Mr Brown has made to our Company over the past 30 years.

Bruce first joined Campbell Brothers Limited in 1969. He left in 1972 to work in the United Kingdom before rejoining the Company in 1975. After roles as Company Secretary and Chief Financial Officer he became Chief Executive in April 1990 and was later appointed Managing Director in 1993.

In this time, he has helped shape the strong and resilient company we have today.

During his time as Chief Executive, the Company grew substantially from a relatively small Australian-based organisation into a significant global business located in over 20 countries. In 1990 our revenue was \$60 million while today our turnover is well over \$400 million.

This growth has been accompanied by a concerted effort to change the core business of the Company so as to position itself for ongoing success.

The Board has appointed Mr Greg Kilmister, current General Manager of the Company's extremely successful laboratory services group, to replace Mr Brown as chief executive.

Greg has been an employee of Australian Laboratory Services since 1981 and has been General Manager of that division since 1992.

Greg Kilmister will be an outstanding Chief Executive and I have every confidence that his leadership will drive the Company into the future and generate strong returns for shareholders.

As part of his remuneration, the Board intends to issue Mr Kilmister with 50,000 shares under the Company's employee share plan on terms to be announced for shareholder's approval at next years' annual general meeting.

Since its formation in 1863, Campbell Brothers has been a strong, robust and resilient business dedicated to sustainable, long-term growth. More than ever before, the past 12 months has seen this strategy put into practice and, in doing so, laid the foundation for future growth.

### ***Current trading***

On that note I would like to briefly comment on the current years outlook which I know will be of interest to you all. I am pleased to announce that the three months trading profit to the end of June has recorded a double digit increase over the corresponding period last year. This solid start to the year gives the Board confidence in the outcome for the full year.

In conclusion, I would like to once again thank management and staff on the Company's excellent financial performance this year. I would also like to thank our shareholders for their continued support.

I now ask Managing Director and Chief Executive Officer Bruce Brown to present an overview of the Company's operational performance in 2004-05.