

Campbell Brothers Limited

Investors Overview

First Half - September 2005

- Greg Kilmister (Managing Director)



CAMPBELL BROTHERS
LIMITED

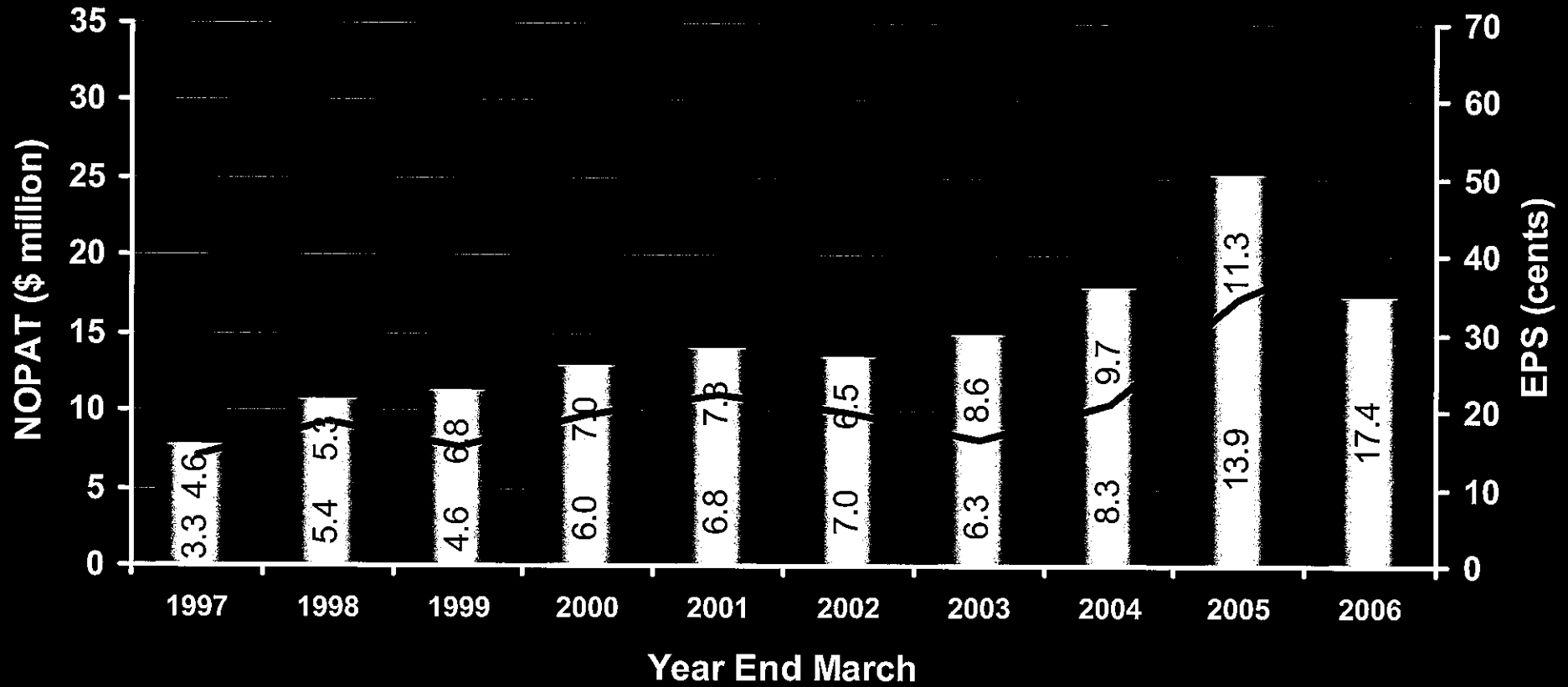
First Half Results - Overview

	<u>Sept 04</u>	<u>Sept 05</u>	<u>Change</u>
Revenue (\$m)	218	258	15%
EBITDA (\$m)	30.1	35.5	18%
Profit before tax (\$m)	20.0	25.3	27%
Net profit after tax (\$m)	13.6	17.4	28%
Ave. number of shares	40,304,000	41,462,000	3%
Earnings per share (c)	33.9	42.0	24%
Ave. number of employees	3,039	3,614	16%
Safety Statistic - LTIFR	13	10	-20%

All results reported in compliance with IFRS

(Sept 04 half year results reported as \$11.8 million but restated to \$13.6 million under IFRS)

CBL Half Year Performance

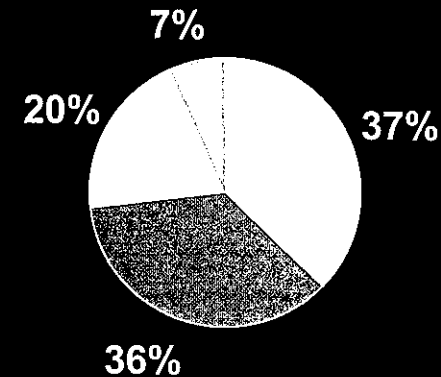


First Half
 Second Half
 EPS H1
 EPS H2

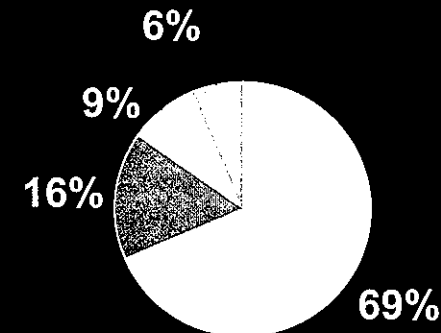
Group Structure

- **Laboratory Services**
 - ALS Laboratory Group
- **Chemical Division**
 - Cleantec Chemicals
 - Campbell Consumer Products
 - Deltrex Chemicals
 - Panamex
- **Distribution Group**
 - Reward Distribution Group
- **Home Services**
 - Campbell Brothers Services

Revenues



EBITA



Campbell Brothers Services

- Developing a truly national presence
 - Locations
 - Branding
 - Common systems
- Revenue Growth
 - Focus on Pest Control
- Strategic Direction
 - National sales contracts
 - Centralised backoffice
 - Aggressive marketing
 - Management Information System

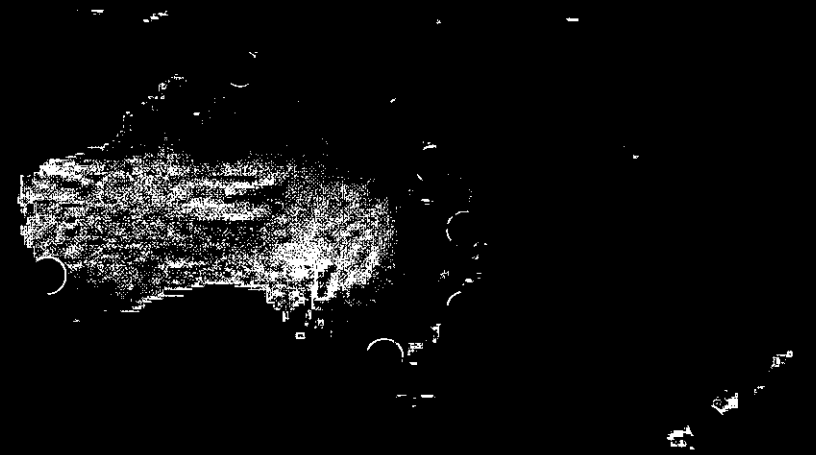


First Half Results
Revenue up 156% to \$16.4 million
EBITA \$0.5 million
Note:- Highly seasonal business geared to Summer months

Reward Distribution Group

- Developing a truly national presence
 - Locations
 - Branding
 - Common systems / coding
- Revenue Growth
 - Annualised at > \$100 million
- Strategic Direction
 - National sales contracts
 - Rationalise product lines
 - Improve buying power
 - Rationalise logistics
 - Management Information System

REWARD SUPPLY
Local Service - National Strength
A DIVISION OF
REWARD
DISTRIBUTION



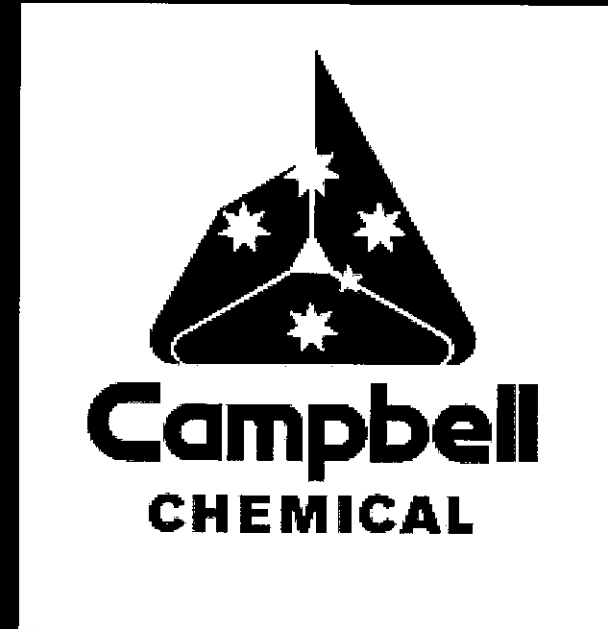
First Half Results

Revenue up 36% to \$52 million

EBITA up 24% to \$2.7 million

Campbell Chemicals

- Business Units
 - Cleantec
 - Food Hygiene Systems
 - Chemical Hygiene Systems
 - Laundry Systems
 - Deltrex
 - Panamex
 - Campbell Consumer Products
- Strategic Direction
 - Private Labels
 - Toll Manufacturing
 - Complete Solution Offering
 - Technology
 - Chemicals
 - Equipment
 - Training



First Half Results

Revenue down 7% to \$88 million

EBITA down 5% to \$4.7 million

ALS Laboratory Group Snapshot

- 2300 staff (700 professional chemists)
- One of the largest commercial analytical groups in the world
- 47 labs in 21 countries
- Market Segments
 - Minerals
 - Environmental
 - Food
 - Electronics
 - Used Lubricants
 - Green Test
 - Natural Medicines
- Global sophisticated LIMS & MIS
- Restructured in February 2005

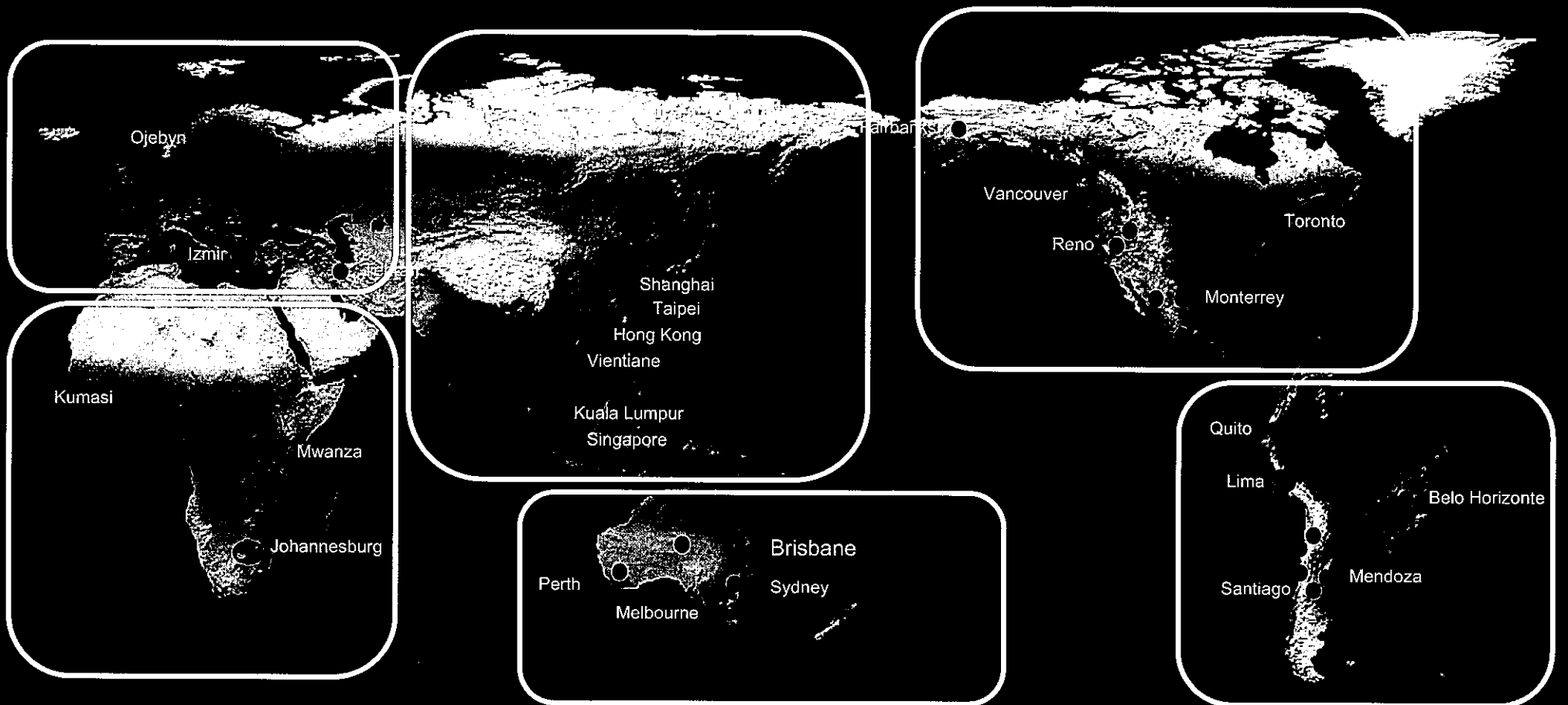


First Half Results

Revenue up 20% to \$96 million

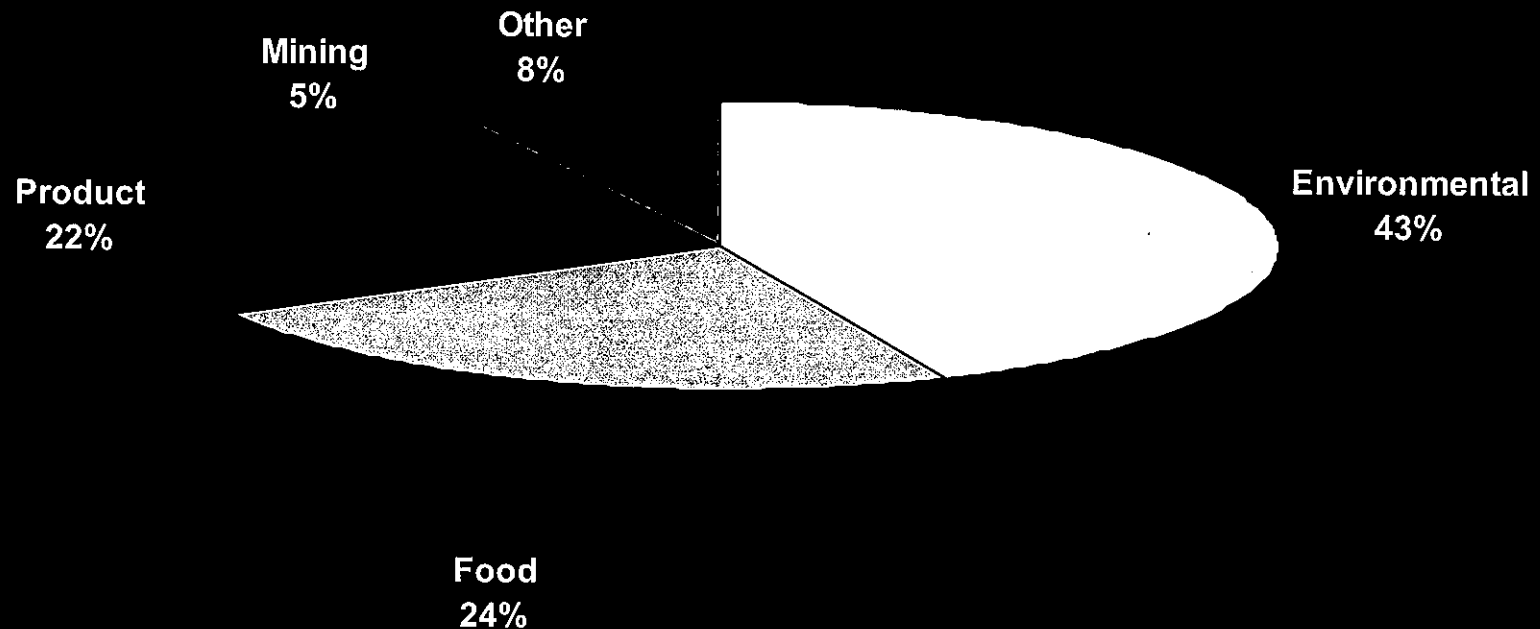
EBITA up 17% to \$24 million

ALS – Regional Management Focus



Strong management teams in each region - focused on customer service and growth opportunities
“Hub and Spoke” Model

Commercial Analytical Chemistry Markets



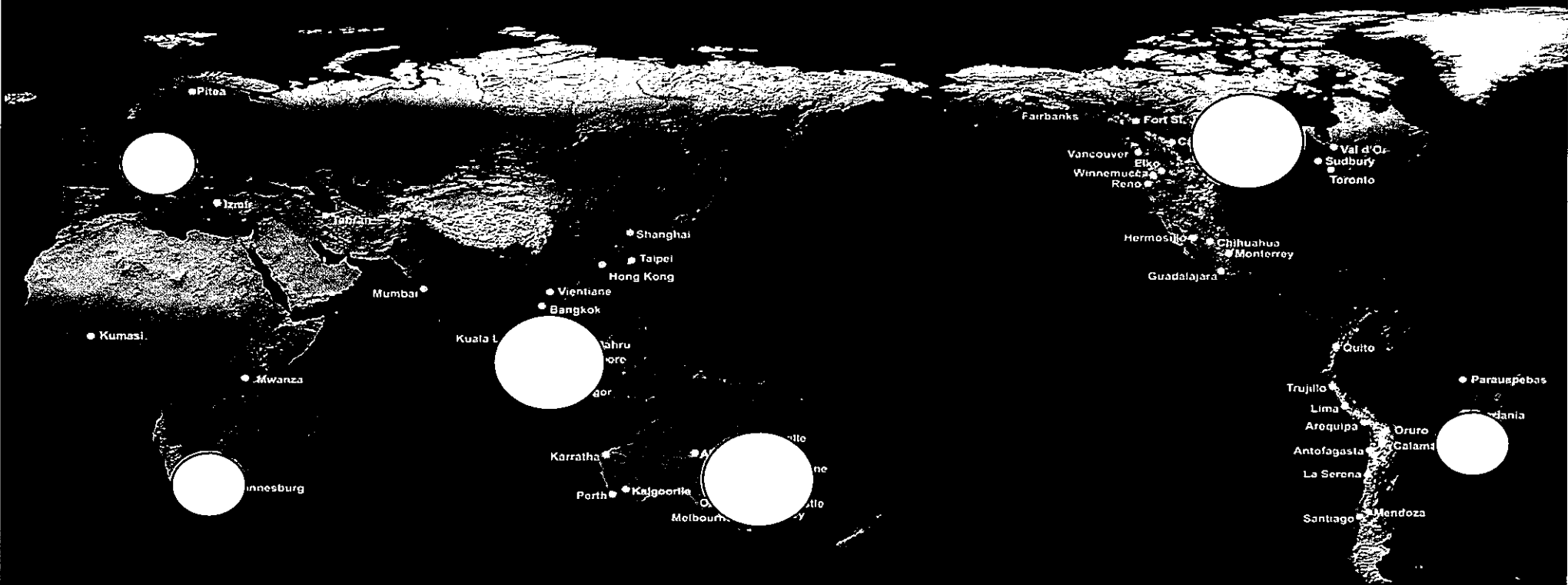
- Total Global Commercial Analytical Chemistry Market (excluding health services) is estimated to be approximately AUD\$13 billion

CBL Group Growth Strategy

- Balance of Organic Growth & Acquisitions
- Acquisition Strategy
 - Targeted
 - ROI hurdles
 - Value add
 - Diversification
 - Geographic
 - Service / Product Offering
 - Competitive Advantage - enduring
 - Timely integration
- Consistent medium-term growth
- Focus on
 - EPS
 - Return on Capital Employed
 - Management Information Systems
 - Compliance

Rights Issue

- 1 for 5 Renounceable Rights Issue
- Raising \$73.8 million
- Fully underwritten
- To be used for acquisitions



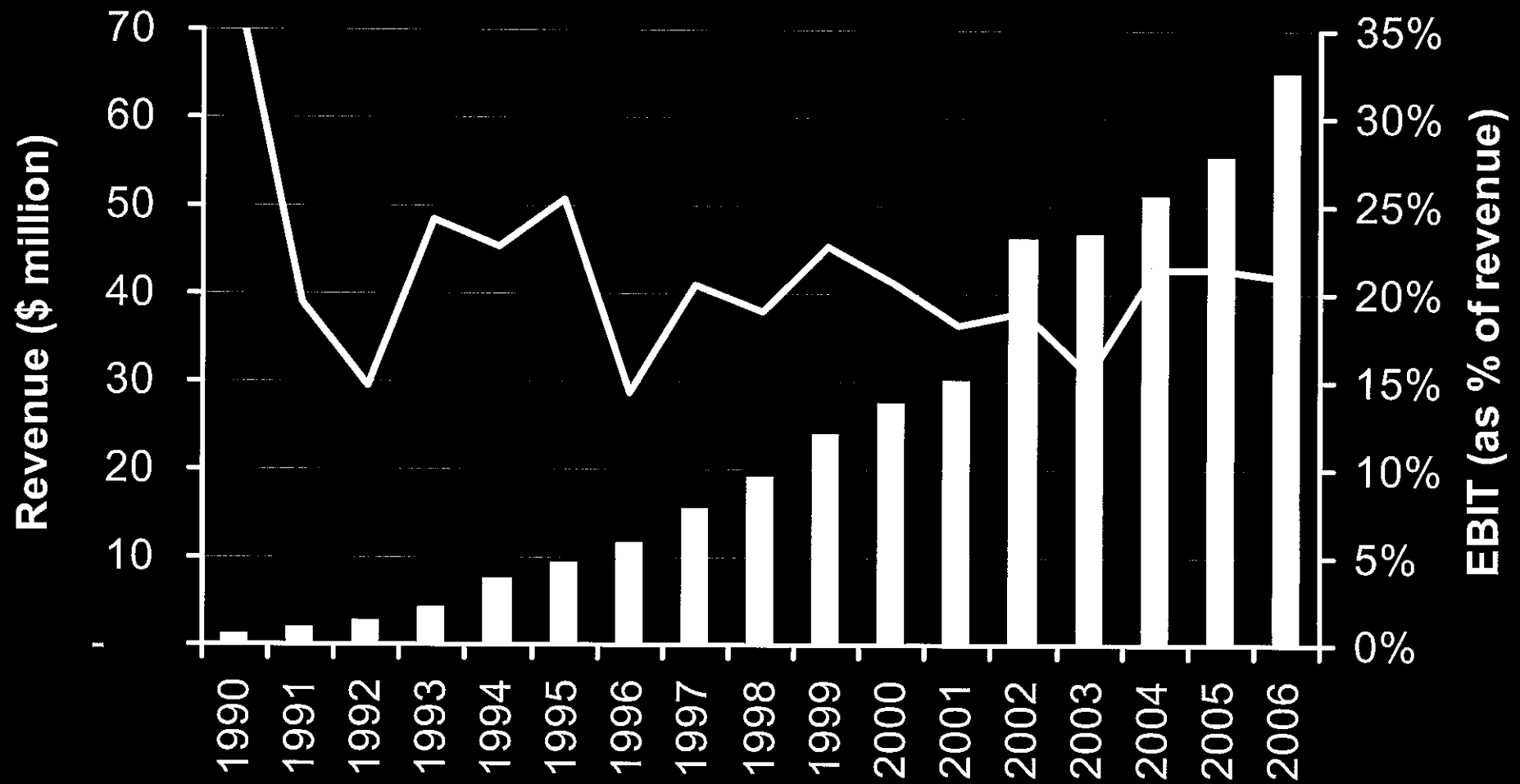
Growth Funding

as at 30 September 2005

Including Rights Proceeds

Equity	\$ 163 million	\$ 237 million
Borrowings	\$ 101 million	\$ 27 million
Gearing Ratio	38%	11%
Gearing – Comfort Level		50%
Total Borrowings – Comfort Level		\$ 237 million
Borrowings Available for Additional Investment		\$ 210 million

ALS "Non-Minerals" Historical Performance



THANK YOU