

Geoff McGrath  
Chairman  
Campbell Brothers Limited

Annual General Meeting  
11am on 28 July 2009

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Good morning ladies and gentlemen and welcome to the Campbell Brothers annual general meeting for 2009.

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

Although the Company achieved record financial results for the year ended 31 March 2009, the current downturn affecting economies around the world manifested itself in a slower final quarter for the Company.

Despite this, the Company continued its strategy of business expansion and diversification in laboratory testing services.

During the year, ALS acquired two North American-based businesses - Staveley Services, a leading fluid analysis group and DataChem Laboratories, an environmental analytical laboratory group.

We also acquired IQA Laboratories, the premier food/environmental technology laboratory in Thailand.

This acquisition fits the group's strategy of entering the food analytical market.

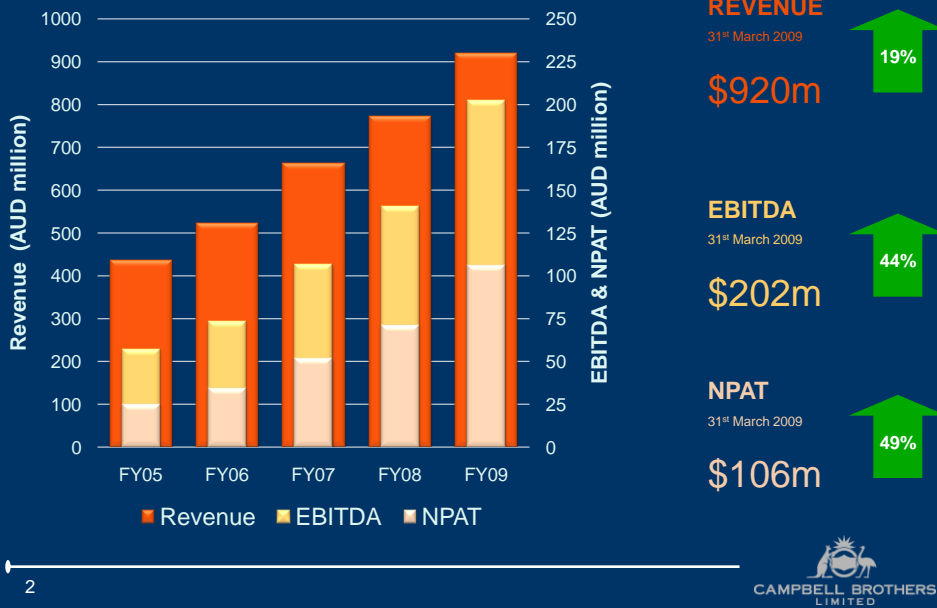
ALS also expanded its existing laboratory testing facilities; increasing capacity in its main hub labs and developing Greenfield start-ups to access new geographical markets.

Shareholders, the current economic downturn will affect the Company and its businesses to some degree going forward, but our strategy of selecting industries in which we have a competitive advantage, and then building on that foundation through organic growth and appropriate acquisitions, still remains as relevant today as ever.

We expect to emerge from the current economic conditions even stronger than before; this company is resilient and built to withstand such economic pressures.

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

## March 2009 Full Year Snapshot (pre unusual items)



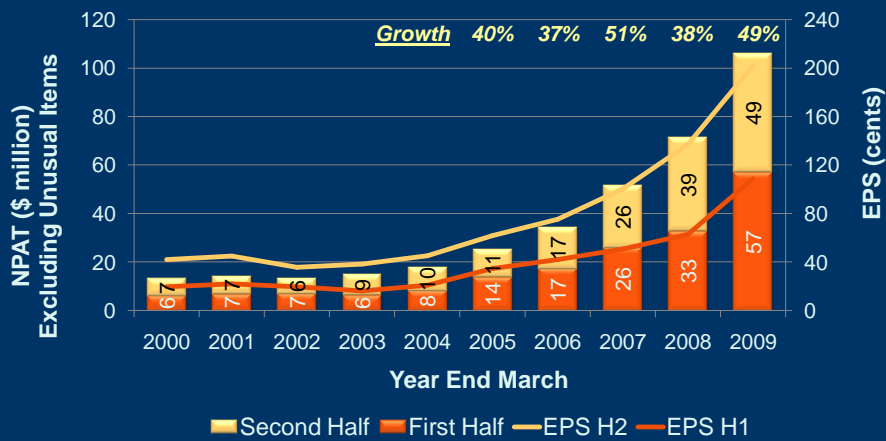
Net underlying profit after tax for the full year ended 31 March 2009 was 106 million dollars, an increase of 49 per cent on last year.

Earnings before interest, tax, depreciation and amortization was 202 million dollars, an increase of 44 per cent on last year.

Revenue increased 19 per cent to 920 million dollars.

Greg Kilmister will provide you with a more detailed review on the divisional results later in his address.

## Maintenance of Strong Historical Growth



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Earnings per share increased 47 per cent to 201.93 cents, in line with the rise in underlying profit.

The weighted average number of shares on issue rose nearly 2 per cent to almost 53 million as a result of the shares issued under the Dividend Reinvestment Plan during the year.

A final dividend of 50 cents per share, franked to 50 percent, was declared and paid on 1 July this year.

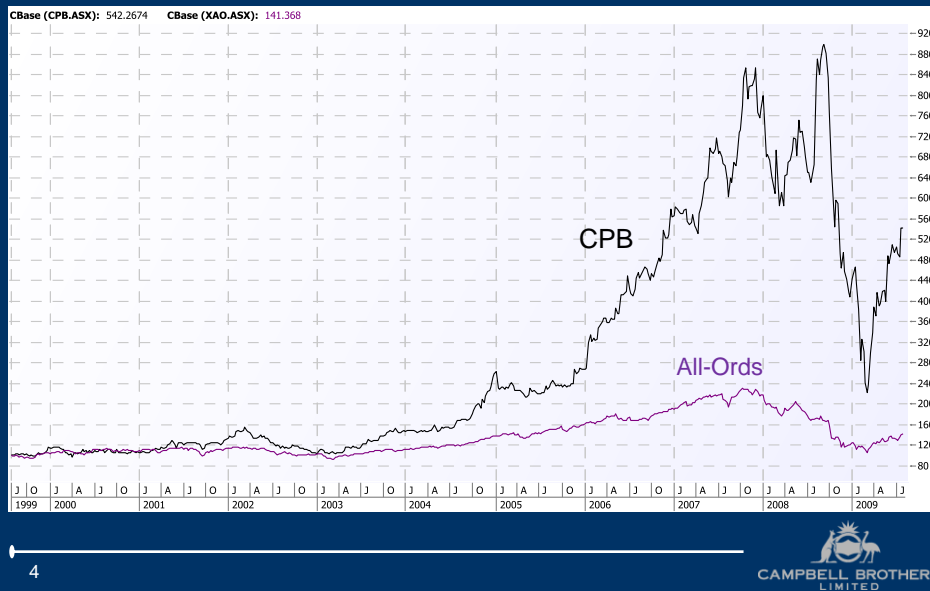
This brought the total dividend paid to \$1.00 per share, franked to 50 percent, up from the 95 cents paid in the previous corresponding period.

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 frank dividends in the future.

Continued efforts are being directed towards maintaining Australian taxable income to balance the continued overseas expansion.

Current forecasts indicate that the dividends for the next financial year will be 50 percent partly franked, in line with last year.

## CPB vs All-Ords Index over last 10 years



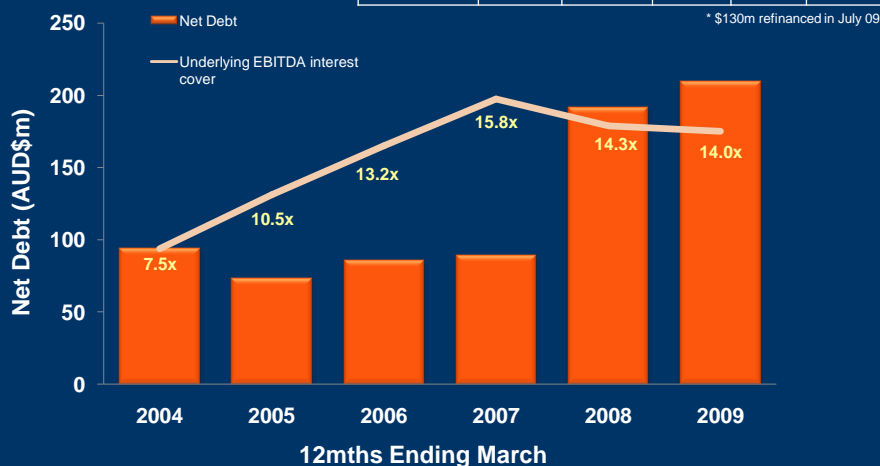
As you are all well aware, the past 12 months have been quite a challenging time for world equity markets.

Although your company has not been immune to the downturn in the stockmarket, Campbell Brothers shares over the past 10 years have achieved an annual rate of return of 19.6 percent, significantly higher than the 6.1 percent return from the All Ordinaries Accumulation index over the same period.

Despite enduring the global economic downturn over the past year, Campbell Brothers is still ranked in the top 150 of Australian ASX-listed companies by market capitalisation.

## Funding Strength

\$AUD million	Nov-09*	May-10	Nov-10	Nov-11	Total
Committed	200	60	30	120	410
Drawn Mar 09	171	0	0	96	267
Available	29	60	30	24	143



Note: Underlying EBITDA interest cover based on net interest

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Gearing, defined as net debt to net debt plus equity, was 33.7 percent at the end of the financial year.

Underlying EBITDA interest cover was a healthy 14 times.

The Company has recently renegotiated credit terms on its \$200 million debt facility which was due to be repaid in November 2009.

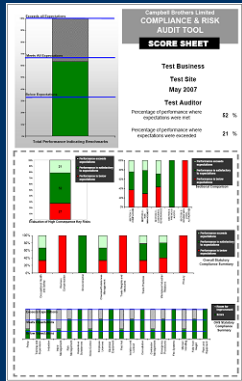
Being mindful of the increased cost in maintaining excess undrawn funds, we reduced the total funds available from \$410 million to \$340 million.

Instead of \$200 million being refinanced in the current negotiations, we chose to refinance only \$130 million.

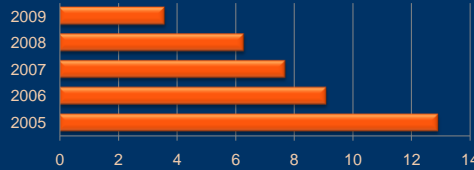
This still provides the Company with ample financing for continued expansion as opportunities arise.

# Compliance and Risk Program

- Achieved LTIFR of 4 across the Group
- Total of 362 days lost versus 875 days in the previous year
- Reduced workers compensation premiums by 11% in Australia



## Group LTIFR



## Frequency of Days Lost from Injury



- Strong audit program measuring the effectiveness of compliance and risk management controls
- Energy audits produced savings of \$140,000 in Australia
- Waste management targeted through 2008-10

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Campbell Brothers operates globally and must ensure that it provides a safe workplace for all employees.

During the latest financial year, safety performance as measured by the Lost Time Injury Frequency Rate has resulted in the lost time injury rate being reduced from 6 to 4.

This is an exceptional result, bearing in mind that just 4 years ago the LTIFR for the company was 14.

This highlights our ongoing commitment and diligence in this important area.

It's a great effort and congratulations to management.

## Directorate Changes

As highlighted in the meeting notice, Tony Love is retiring from the Board after 23 years as a non-executive director.

I will make further comment on Tony's time with the Company later in the meeting, but in passing, I wish to thank him for his contributions as a director - he has been an invaluable member of the Board and the Company has benefitted greatly from his contribution during that time.

With Tony's retirement, the Board has gone through a rigorous process in selecting a replacement director and I'm pleased to announce that Mr Mel Bridges has agreed to join the Board of Campbell Brothers.

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

Mel, would you like to stand?

Mel has over 30 years experience in the biotechnology and healthcare industries, underpinned by a Bachelor of Applied Science degree, and has knowledge and experience in respect to laboratory services and associated businesses.

He is currently the Chairman of Alchemia Limited and a non-executive director of several other ASX-listed companies.

Mel has the technical background and business experience required to add-value to the current board of Campbell Brothers.

He will be formally appointed as a non-executive director effective 29<sup>th</sup> September and will offer himself for election at next years' AGM.

Mel, congratulations - we look forward to your contribution.

## **Directors' Fees**

As a result of the economic downturn, the Company has implemented a wages freeze across the group, including non-executive directors' fees.

Therefore, the directors will not be seeking any increase in the fee pool this year, although it will be appropriate to review the fee pool in 2010 to ensure we have adequate resources to appropriately reward the directors for their continually increasing work load in relation to their duties on behalf of your Company.

## **Corporate Social Responsibility**

Campbell Brothers sees its group businesses as working within a wider community and as such, strives to be socially aware and community minded.

I'd like to acknowledge those employees in the Company, who give selflessly of their time to respond to community needs and to assist when natural disasters occur.

The efforts of group employees in the USA last year following the devastation caused by Hurricane Ike in the Gulf Coast of Texas and those in Laos when the Mekong River in Vientiane flooded, were particularly admirable.

## **Current Trading Outlook**

Ladies and gentlemen, it has been my practice at previous AGMs to provide guidance for the first half of the current year.

As you will be well aware the financial environment for companies all around the world changed quite significantly in 2008 as the Global Financial Crisis impacted virtually every industry sector.

Campbell Brothers is not immune to the current financial challenges and some of our businesses now find themselves in a trading environment very different to that of 12 months ago.

We are however, optimistic that we are seeing signs of stability in our markets and more importantly market growth compared to conditions weathered during the last 6 to 9 months.

In his review, Greg Kilmister will comment in more detail on what we have seen in our markets and more importantly how we have reacted to those changes.

Challenging times create opportunities for strong well run companies, and I have no doubt Campbell Brothers will emerge from the Global Financial Crisis a stronger more focussed company, poised for its next growth phase.

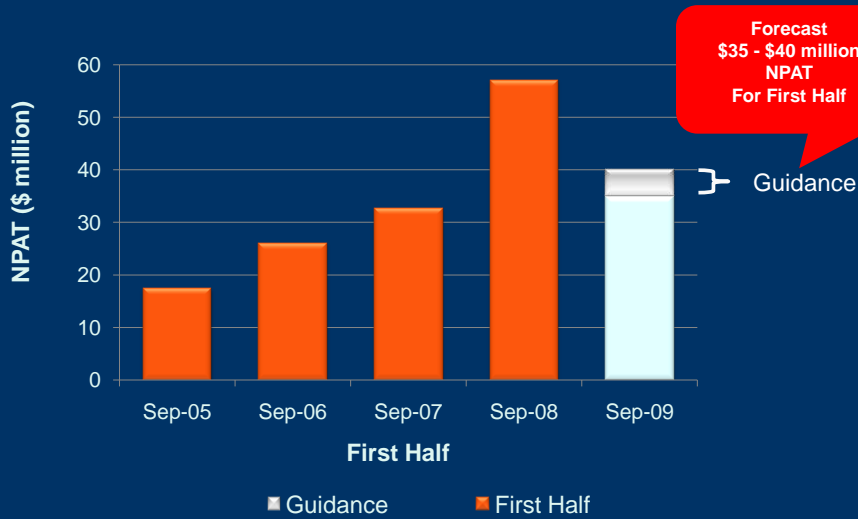
April and May were very challenging months for the company as low sample volumes in our minerals business and additional costs associated with further appropriate restructuring impacted performance.

June was stronger as markets generally improved and we started to see evidence of the 2009 exploration field season commencing.

We are cautiously confident that conditions will continue to improve at least through to December this year.

Forecasting is very difficult in an environment where spending and investment behaviours remain cautious.

## September 2009 – First Half Guidance



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Shareholders - our after tax profit for the first half of the current year is expected to be in the range of \$35 to \$40 million dollars.

Whilst the expected result is significantly down on the record first half of last year, it is ahead of the first half reported two years ago and demonstrates the value of our diversification strategy for ALS and the company-wide cost control measures put in place over the last nine months.

In closing, I'd like to take this opportunity to thank you - the shareholders - for your ongoing support, and also Greg and his team for their excellent efforts in carrying out the Company's strategy, notably evident in the record results achieved in the latest financial year.

I will now hand over to Greg.

Thank you.