



## Appendix 4E

### Full year report for the Year Ending 31 March 2009 (the previous corresponding period is the Year Ended 31 March 2008)

#### Results for announcement to the market

\$A'000			
Revenues from ordinary activities	Up	19.2%	to 920,351
Underlying profit (loss) after tax before unusual items attributable to members	Up	* 49.0%	to 106,209
Profit (loss) from ordinary activities after tax attributable to members	Up	38.3%	to 106,209
Net profit (loss) for the period attributable to members	Up	38.3%	to 106,209
Total dividend per share for the year (50% franked)	Up	5.3%	to \$1.00
<b>Dividends (distributions)</b>		Amount per security	Franked amount per security
Final dividend		50¢	25¢
Interim dividend		50¢	25¢
<p>+Record date for determining entitlements to the dividend, <span style="border: 1px solid black; padding: 2px 20px; display: inline-block;">12 June 2009</span></p> <p>Brief explanation of any of the figures reported above, necessary to enable the figures to be understood.</p> <p>* The 49.0% increase in underlying net profit after tax of the consolidated entity excludes the impact of unusual items in 2008 (refer note 1).</p>			

+ See chapter 19 for defined terms.

## Income Statement

For the year ended 31 March 2009

In thousands of AUD

	<b>Consolidated</b>	
	<b>2009</b>	<b>2008</b>
<b>Continuing operations</b>		
Revenue from sale of goods	291,098	292,367
Revenue from rendering of services	629,253	468,663
	<u>920,351</u>	<u>761,030</u>
Other income	1,944	1,884
Changes in inventories of finished goods and work in progress	3,199	11,537
Raw materials and consumables purchased	(253,838)	(244,264)
Employee expenses	(294,599)	(226,577)
Warehousing and distribution costs	(32,558)	(27,954)
Amortisation and depreciation	(37,139)	(27,930)
Selling expenses	(9,922)	(8,225)
Administration and other expenses	(133,805)	(128,586)
Share of net profits of associates and joint venture accounted for using the equity method	1,490	1,652
Gain on sale of investment in CCI Holdings Ltd	-	6,214
	<u>165,123</u>	<u>118,781</u>
<b>Profit before financing costs and income tax</b>		
Financial income	836	860
Financial expenses	(15,251)	(10,635)
<b>Net financing costs</b>	<u>(14,415)</u>	<u>(9,775)</u>
<b>Profit before income tax</b>	150,708	109,006
Income tax expense	(44,517)	(32,172)
<b>Profit from continuing operations</b>	106,191	76,834
<b>Discontinued operations</b>		
Profit of discontinued operations (net of income tax) (refer note 2)	-	370
<b>Profit for the period</b>	<u>106,191</u>	<u>77,204</u>
<b>Attributable to:</b>		
Equity holders of the company	106,209	76,819
Minority interest	(18)	385
<b>Profit for the period</b>	<u>106,191</u>	<u>77,204</u>

+ See chapter 19 for defined terms.

**1. Unusual Items**

Profit for the period attributable to equity holders of the Company includes the following unusual items:

*In thousands of AUD*

	<b>Consolidated</b>	
	<b>2009</b>	<b>2008</b>
Gain on sale of investment in CCI Holdings Ltd	-	6,214
Dividend received from CCI Holdings Ltd	-	876
Net loss from disposal of the consumer products contract manufacturing business	-	(66)
	-	7,024
Income tax effect	-	(1,475)
	-	5,549

**2. Results of discontinued operations**

In September 2007 the Group sold its consumer products contract manufacturing business. 2008 comparative information attributable to that business is as follows:

	<b>Consolidated</b>	
	<b>2009</b>	<b>2008</b>
<i>In thousands of AUD</i>		
Revenue	-	11,256
Expenses	-	(11,188)
Results from operating activities	-	68
Income tax expense	-	(20)
Results from operating activities, net of income tax	-	48
Gain on sale of discontinued operation (refer note 1)	-	(66)
Income tax on gain on sale of discontinued operation	-	388
Profit for the period	-	370

**Balance Sheet**

As at 31 March 2009

<i>In thousands of AUD</i>	<b>Consolidated</b>	
	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
Cash and cash equivalents	60,260	46,552
Trade and other receivables	140,573	138,543
Inventories	73,562	66,454
Other	12,108	7,526
<b>Total current assets</b>	<b>286,503</b>	<b>259,075</b>
Receivables	6,204	7,146
Investments accounted for using the equity method	11,383	10,768
Investment property	11,255	11,378
Deferred tax assets	11,146	6,874
Property, plant and equipment	210,344	152,074
Intangible assets	268,090	230,193
Other investments	163	161
<b>Total non-current assets</b>	<b>518,585</b>	<b>418,594</b>
<b>Total assets</b>	<b>805,088</b>	<b>677,669</b>
<b>Liabilities</b>		
Bank overdraft	746	1,317
Trade and other payables	84,729	69,781
Loans and borrowings	* 169,365	2,803
Income tax payable	12,289	11,131
Employee benefits	18,192	14,949
<b>Total current liabilities</b>	<b>285,321</b>	<b>99,981</b>
Loans and borrowings	99,723	233,898
Deferred tax liabilities	2,708	1,974
Employee benefits	2,255	2,572
Other	2,013	1,039
<b>Total non-current liabilities</b>	<b>106,699</b>	<b>239,483</b>
<b>Total liabilities</b>	<b>392,020</b>	<b>339,464</b>
<b>Net assets</b>	<b>413,068</b>	<b>338,205</b>
<b>Equity</b>		
Share capital	242,724	223,111
Reserves	48	(6,012)
Retained earnings	169,140	120,502
<b>Total equity attributable to equity holders of the company</b>	<b>411,912</b>	<b>337,601</b>
<b>Minority interest</b>	<b>1,156</b>	<b>604</b>
<b>Total equity</b>	<b>413,068</b>	<b>338,205</b>

\* Debt Refinancing

The current portion of unsecured bank loans as at 31 March 2009 is part of a \$200 million loan facility which is due to mature in November 2009. Obligations arising from these maturities will be met from a combination of other existing undrawn commitments and the establishment of new facilities for which the Group has accepted credit-approved term sheets subsequent to balance date.

## Statement of Cash Flows

For the year ended 31 March 2009

	Consolidated	
	2009	2008
<i>In thousands of AUD</i>		
<b>Cash flows from operating activities</b>		
Cash receipts from customers	1,024,404	823,139
Cash paid to suppliers and employees	(803,041)	(706,585)
Cash generated from operations	221,363	116,554
Interest paid	(15,252)	(10,635)
Interest received	836	860
Income taxes paid	(40,202)	(27,203)
<b>Net cash from operating activities</b>	<u>166,745</u>	<u>79,576</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(71,548)	(50,081)
Repayments/(Loans) joint venture entity	1,158	(1,979)
Payments for net assets on acquisition of businesses and controlled entities (net of cash acquired)	(43,454)	(101,892)
Additional payments in respect of prior year acquisitions of controlled entities	(4,078)	(1,551)
Payment for the acquisition of minority interests in controlled entities	-	(1,825)
Payment for investment in joint venture	-	(6,250)
Dividend from associate	875	297
Proceeds from sale of other non-current assets	2,321	1,514
Proceeds from divestment of consumer products contract manufacturing business	-	3,708
Proceeds from sale of investment in CCI Holdings Ltd	-	16,060
Dividend received from CCI Holdings Ltd	-	876
<b>Net cash from investing activities</b>	<u>(114,726)</u>	<u>(141,123)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	40,478	133,500
Repayment of borrowings	(41,815)	(39,228)
Lease payments	(2,830)	(5,802)
Lease receipts	832	816
Dividends paid	(37,550)	(24,951)
<b>Net cash from financing activities</b>	<u>(40,885)</u>	<u>64,335</u>
Net increase/(decrease) in cash and cash equivalents	11,134	2,788
Cash and cash equivalents at 1 April	45,235	42,705
Effect of exchange rate fluctuations on cash held	145	(258)
<b>Cash and cash equivalents at 31 March</b>	<u>56,514</u>	<u>45,235</u>

+ See chapter 19 for defined terms.

## Dividend Disclosures

Date the final dividend (distribution) is payable

**1 July 2009**

+Record date to determine entitlements to the dividend (distribution) (i.e., on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved)

**12 June 2009**

## Amount per security

	Amount per security	Amount per security of conduit foreign income
<b>Final dividend:</b> Current year	50¢	25¢
Previous year	60¢	15¢
<b>Interim dividend:</b> Current year	50¢	25¢
Previous year	35¢	17.5¢

## Total final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
+Ordinary securities <i>(each class separately)</i>	26,517	31,282
Preference +securities <i>(each class separately)</i>	-	-
Other equity instruments <i>(each class separately)</i>	-	-
<b>Total</b>	<b>26,517</b>	<b>31,282</b>

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% partly franked.

+ See chapter 19 for defined terms.

The <sup>+</sup>dividend or distribution plans shown below are in operation

### Campbell Brothers Limited Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the <sup>+</sup>dividend or distribution plans

12 June 2009

## Reconciliation of Retained Earnings

*In thousands of AUD*

	2009	2008
Retained profits at beginning of year	120,502	83,538
Net profit attributable to equity holders of the company	106,209	76,819
Dividends	(57,571)	(39,855)
Retained profits at end of year	169,140	120,502

### NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per <sup>+</sup> ordinary security	\$2.73	\$2.07

## Control gained over entities during the period

	Date acquired
IQA Laboratory Co., Ltd	7 May 2008
Staveley Services North America, Inc	31 July 2008
ALS USA, Corp (Trading as DataChem Laboratories)	31 October 2008
ALS Chita Laboratory LLC	27 November 2008
Business assets acquired during the year (a)	

(a) Businesses assets acquired have been absorbed into controlled entities

In the periods to 31 March 2009 the acquired entities contributed a net profit of \$542,000 to the consolidated net profit for the year. If the acquisitions had occurred on 1 April 2008, Group revenue from continuing operations would have been \$942,878,000 and net profit from continuing operations would have been \$107,691,000.

<sup>+</sup> See chapter 19 for defined terms.

## Details of associates and joint venture entities

The consolidated entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
<b>Equity accounted associates and joint venture entities</b>				
ALS Technichem (Malaysia) Sdn Bhd	40%	40%	781	1,203
ALS Mineralogy Pty Ltd	51%	51%	709	449
<b>Total</b>			1,490	1,652

## Commentary on the Results

### Earnings per security and the nature of any dilution aspects

<i>Cents per share</i>	Consolidated	
	2009	2008
Basic earnings per share	201.93	147.81
Basic underlying earnings per share	201.93	137.13
Diluted earnings per share	201.85	147.81
Diluted underlying earnings per share	201.85	137.13

#### Basic and diluted earnings per share

The calculation of both basic and diluted earnings per share were based on the profit attributable to equity holders of the company of \$106,209,000 (2008: \$76,819,000).

#### Basic and diluted underlying earnings per share

The calculation of both basic and diluted underlying earnings per share were based on underlying net profit after tax before unusual items of \$106,209,000 (2008: \$71,270,000).

#### Weighted average number of ordinary shares (Basic and diluted)

<i>In thousands of shares</i>	Consolidated	
	2009	2008
Issued ordinary shares at 1 April	52,137	51,623
Effect of shares issued July 2008	347	309
Effect of shares issued December 2008	114	40
Weighted average number of ordinary shares at 31 March (Basic)	52,598	51,972
Effect of performance rights issued August 2008	5	-
Effect of performance rights issued September 2008	16	-
Weighted average number of ordinary shares at 31 March (Diluted)	52,619	51,972

+ See chapter 19 for defined terms.

## Dividends and Share Capital

Directors have declared a partly franked (50%) final dividend of 50 cents per ordinary share, amounting to \$26,517,000, payable on 1 July 2009. Following payment of the final dividend the total distribution to shareholders for the 2009 financial year will total \$1.00 per share partly franked (50%) amounting to \$52,806,000.

<i>In thousands of AUD</i>	<b>Consolidated</b>	
	<b>2009</b>	<b>2008</b>
<b>Issued and paid up share capital</b>		
53,033,285 ordinary shares fully paid (2008: 52,136,610)	242,724	223,111
<i>Movements in ordinary share capital</i>		
Balance at beginning of year	223,111	208,692
Share issues:		
896,675 shares (2008: 514,100) under Dividend Reinvestment Plan (1)	19,613	14,419
Balance at end of year	242,724	223,111

(1) Issued pursuant to the Company's Dividend Reinvestment Plan:

1 July 2008 – 441,505 shares at \$26.71

17 December 2008 – 455,170 shares at \$17.18

## Significant features of operating performance

Underlying net profit after tax (excluding unusual items) attributable to equity holders of the Company increased by 49.0% to \$106.21 million for the year ended 31 March 2009, from the \$71.27 million achieved last year. The result was realised from a turnover of \$920.35 million, representing a 19.2% increase on the \$772.29 million in 2008.

The increase was due to the strong performance of the ALS laboratory services business which experienced growth from buoyant market conditions during the first half of the year and demonstrated the benefits of the scalability of the business and its global footprint.

<b>Financial Results \$'000</b>	<b>Revenue</b>			<b>Contribution</b>		
	<b>FY2009</b>	<b>FY2008</b>	<b>+ / -</b>	<b>FY2009</b>	<b>FY2008</b>	<b>+ / -</b>
ALS Laboratory Group	628,826	468,043	34.4%	155,846	112,488	38.5%
Campbell Chemicals	164,310	152,819	7.5%	7,928	9,680	(18.1%)
Reward Distribution	132,785	145,743	(8.9%)	3,411	4,595	(25.8%)
Discontinued operations*	-	11,256		-	68	
Intra-group revenue	(5,570)	(5,575)				
<b>Total divisional</b>	920,351	772,286	19.2%	167,185	126,831	31.8%
Net profit after tax (before unusual items)				106,209	76,819	38.3%
Less unusual items net of tax				-	5,549	
<b>Underlying net profit</b>				<b>106,209</b>	<b>71,270</b>	<b>49.0%</b>

\* relates to sale of consumer products contract manufacturing business in FY2008.

Commentary re business divisions follows:

### **ALS Laboratory Group**

ALS Laboratory Group delivered record performance in both revenue and profit contribution during the year. Factors contributing to the result were increased capacity (arising from capital investment and business acquisitions over the past two years) strong market growth and an emphasis on diversity of service offerings reinforced by the restructuring of the global business along divisional lines in April 2008. All service categories within ALS experienced growth in sales and contribution when compared with the previous year.

Testing services markets are somewhat unpredictable in the short-term due to the current economic climate, particularly so in the minerals division. The flexible structures and systems supporting the Group's global laboratory network have enabled the business to manage the impact of reduced sample flows in recent months. ALS remains committed to positioning all of its divisions to take advantage of opportunities as and wherever they arise across the world as evidenced by acquisitions in the food, environmental and fluid analysis sectors during the past year.

### **Campbell Chemicals**

The Chemicals division experienced reduced profitability during the year despite posting improved revenue in both the Industrial Chemical and Panamex Pacific businesses.

Tighter margins in Industrial Chemical manufacturing were offset to some degree by high demand for its imported raw chemical products and a disciplined approach to the management of overheads. Panamex Pacific returned a mixed performance across the Pacific Islands, USA and PNG all of which are being affected in different ways by the slowdown in the world economy.

Both business units will continue to concentrate on delivering superior levels of service to new and existing customers to provide a point of differentiation in increasingly challenging business conditions.

### **Reward Distribution**

Reward Distribution Group returned reduced levels of revenue and contribution during the year, suffering from the general softening in tourism and hospitality markets. Revenues also fell as the division moved away from less profitable customer segments in order to focus on more attractive areas. Whilst efforts remain focused on rationalising products, warehousing, distribution, and administrative costs, significant effort has also been directed at business development initiatives into new market segments and sales growth.

## **Audit**

The report is based on accounts which have been audited.

Signature:



**Company Secretary**

Date: 26<sup>th</sup> May 2009

Print name:

**Tim Mullen**