

HALF YEAR REVIEW
6 MONTHS TO 30 SEPTEMBER 2008



**CAMPBELL BROTHERS
LIMITED**

REVIEW OF HALF YEAR

Half Year Ended 30 September 2008

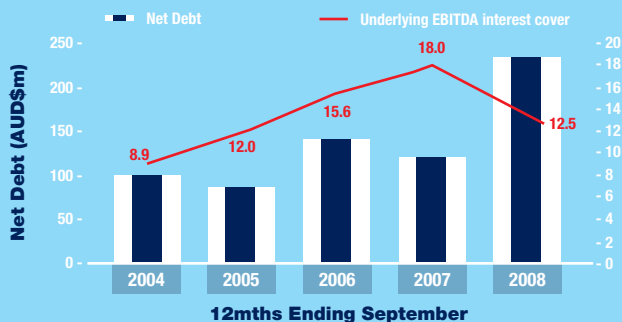
Campbell Brothers Limited (ASX Code: CPB) has announced that underlying profit after tax (excluding unusual items) attributable to shareholders of the Company increased by 74.7 percent to \$57.04 million for the half year to 30 September 2008, compared with \$32.66 million for the previous corresponding period.

The profit was generated from revenue of \$456.36 million, an increase of 24.5 percent from \$366.60 million in 2007.

The result was in line with guidance provided to the market on 14 October 2008 and was due primarily to the strong performance of the ALS laboratory services business which experienced growth from buoyant market conditions, capacity upgrades and acquisitions made over the last eighteen months.

The Group will continue to focus on ensuring it extracts the best possible return on its investments. All business units are closely monitoring the effects of the current global financial turmoil on both revenue and costs. The Group is not immune to these events but is well positioned to respond quickly and appropriately to manage any impact on future earnings.

Financial Strength



The Company reiterates expectations that underlying net profit after tax (excluding unusual items) for the full year to March 2009 will show an approximate 70 percent increase over that achieved for the previous corresponding full year period.

Directors have declared a partly franked (50%) interim dividend of 50 cents per share (2007: 35 cents, partly franked to 50%) which will be paid on 17 December 2008 on all shares registered in the Company's register at the close of business on 5 December 2008.

Results of each of the Company's business divisions were:



A global leader in the provision of analytical laboratory and technical services to international environmental, minerals, coal and tribology (used oil) markets with additional technical services provided in the areas of food, microbiology, electronics, ecotoxicology, occupational health and air quality.

	H12009 \$000	H12008 \$000	Increase
Revenue	309,547	207,399	49.3%
Segment contribution	87,877	49,685	76.9%

The ALS Laboratory Group achieved significant increases in both revenue and profit contribution across all its business lines during the half year.

The results were attributable to all divisions within ALS improving both revenue and contribution over the previous corresponding period.

Whilst the performance of the minerals division of ALS has continued to benefit from both market growth and capacity increases, it was pleasing that the total growth in the environmental, coal, tribology and food divisions kept pace with the growth achieved in minerals during the six months.

The consistent improvement across all ALS divisions reinforces the value of the renewed focus resulting from the April restructuring of the laboratory business along divisional lines. Acquisitions made in calendar 2007 continue to perform in line with expectations.

While sample flows have remained strong during October and November 2008, directors are conscious of the possible effects of a slowing world economy on future workflows. The structures and systems supporting the Group's global laboratory network will enable the business to manage the impact of any changes in future sample flows.

ALS is continuing to invest in future growth through acquisitions.

During the half year ended 30 September 2008, ALS acquired two laboratory groups: IQA Laboratory Co., Ltd, the premier food / environmental analysis laboratory in Thailand based in Bangkok with 170 staff, and Steveley Services North America Inc, a leading fluid analysis group based in the US, servicing the North American market from 10 locations.

On 31 October 2008, ALS acquired DataChem Laboratories, Inc, an environmental analytical laboratory group based in Salt Lake City, with 180 employees and laboratories located in Washington, Utah, Colorado and Ohio.

CAMPBELL CHEMICALS



This division incorporates three business units: Cleantec, Deltrex Chemicals and Panamex Pacific, covering a wide range of industrial and commercial products and engineering services throughout Australia, New Zealand, the South Pacific & other export markets.



	H12009 \$000	H12008* \$000	Increase
Revenue	81,940	76,434	7.2%
Segment contribution	5,216	4,707	10.8%

* excludes Consumer Products business (sold Sept 07)

The Chemicals division delivered pleasing revenue and contribution improvements in difficult economic conditions during the half year.

The Industrial Chemical business unit produced improved margins and profitability as a result of high demand for its imported raw chemical products and a disciplined approach to the management of overheads.

Panamex Pacific performed well in the face of very mixed market conditions across the Pacific Islands, USA and PNG.

The division 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 environments.



REWARD DISTRIBUTION

REWARD
DISTRIBUTION GROUP

The Reward Distribution Group is a major supplier of chemicals, paper goods, tableware, kitchenware and associated non-food consumables to hospitality and institutional markets across Australia and New Zealand.



	H12009 \$000	H12008 \$000	Decrease
Revenue	67,717	74,272	(8.8%)
Segment contribution	2,343	2,638	(11.2%)

Reward Distribution experienced a fall in both revenue and contribution during the six months to September 2008.

The business has suffered reduced revenues from the general softening in tourism and hospitality markets during 2008. Revenues also fell as the company 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.



FINANCIAL SUMMARY

Half Year Ended 30 September

	H12009 \$000	H12008 \$000	Change
Revenue	456,358	366,596	+24.5%
Operating profit before financing costs, unusual items and income tax	88,603	50,805	
Less: Financing costs	7,600	2,949	
Less: Income tax before unusual items	23,745	14,931	
Profit After Income tax before unusual items	57,258	32,925	+73.9%
Less: Profit attributable to Minority interests	214	267	
Profit after income tax before unusual items attributable to members	57,044	32,658	+74.7%
Unusual items - net of tax	-	5,549	
Profit attributable to members	57,044	38,207	+49.3%
Issued Capital	234,904	216,549	
Total Equity	385,733	314,818	
Dividend per Share (cents) ⁽¹⁾	50.0	35.0	
Earnings Per Share (cents) – before unusual items	108.92	62.98	
Weighted average number of ordinary shares	52,373,062	51,855,163	
Net Debt ⁽²⁾	235,011	120,004	
Gearing Ratio (%) ⁽³⁾	37.9	27.6	
Interest Cover (times)	12.5	18.0	

(1) 50% franked (2) Debt/overdraft – Cash (3) Net Debt/(Net Debt + Total Equity)

Financial Calendar

2008/2009

Year End	31 March 2009
Full Year Results and Dividend Announcement	26 May 2009
Record Date for Final Dividend and DRP	12 June 2009
Annual Report Released and Notice of Meeting Mailed	29 June 2009
Final Dividend Payment Date	1 July 2009
AGM	28 July 2009

Note: Dates subject to alteration

Analysts

- ABN-AMRO Morgans
- JP Morgan Securities
- Foster Stockbroking
- Merrill Lynch Equities
- UBS Securities Australia
- Hunter Green Institutional Broking

SHAREHOLDER INFORMATION

Visit the Company's website at www.campbell.com.au for the latest information on the Company's activities.

Share Registry

To update and manage your shareholding, go to www-au.computershare.com and login to Investor Centre to make changes.

Any questions concerning your CBL shareholding, please contact our Share registry at:

Computershare Investor Services Pty Ltd

GPO Box 523, Brisbane Qld 4001

Toll free: 1300 552 270 (within Australia)

Phone: +61 3 9415 4000 (outside Australia)

Fax: +61 7 3229 9860

Internet at: www.computershare.com

Email: web.queries@computershare.com.au

Annual Reports

The latest Annual Report can be accessed from the Company's website at www.campbell.com.au. If you wish to receive a hard copy of the annual report, please contact our Share registry, Computershare Investor Services Pty Ltd, to request that the annual report be sent to you in future.

Changing Your Address?

If you change your address, please promptly notify our Share registry in writing. You should quote your Holder Identification Number (HIN) or your Securityholder Reference Number (SRN), whichever is applicable, and also quote your old address as an added security check.

Direct Deposit of Dividends into Bank Account

You can choose to have your CBL dividends paid directly into a bank, building society or credit union account in Australia on the dividend payment date. Details will then be confirmed by an advice mailed to you on that date. Please contact Computershare Investor Services for an Application Form.

Dividend Reinvestment Plan (DRP)

If you want your dividend payments reinvested to purchase more CBL shares at a discounted price, contact Computershare Investor Services for a DRP Application form and Explanatory booklet or go to www.campbell.com.au and download the DRP booklet and forms from the General Information section under Investor Information.



**CAMPBELL BROTHERS
LIMITED**

ABN 92 009 657 489

Registered Office

Level 2, 299 Coronation Drive
Milton Qld 4064

Telephone: 61 7 3367 7900

Facsimile: 61 7 3367 8156

www.campbell.com.au