



Appendix 4D

Half year report for the Half Year Ending 30 September 2003 (the previous corresponding period is the Half Year Ended 30 September 2002)

Results for announcement to the market

\$A'000			
Revenues from ordinary activities (<i>item 2.1</i>)	Up	11.84%	to 192,178
Profit (loss) from ordinary activities after tax attributable to members (<i>item 2.2</i>)	Up	29.92%	to 6,665
Net profit (loss) for the period attributable to members (<i>item 2.3</i>)	Up	29.92%	to 6,665
Dividends (distributions)	Amount per security	Franked amount per security	
Interim dividend (<i>item 2.4</i>)	14¢	14¢	
+Record date for determining entitlements to the dividend, (<i>item 2.5</i>)	4 December 2003		
Brief explanation of any of the figures reported above (items 2.1 – 2.4) necessary to enable the figures to be understood.			
Net profit after tax (before goodwill amortisation) attributable to the members of the Company and its controlled entities was \$8.26 million for the half-year ended 30 September 2003, a 30.3% increase on the \$6.34 million achieved in the previous corresponding half-year.			

The attached Financial Report for the half-year ended 30 September 2003 forms part of this document. This half yearly report is to be read in conjunction with the Campbell Brothers Limited 2003 annual financial report and the notes contained therein.

+ See chapter 19 for defined terms.

NTA backing <i>(item 3)</i>	Current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	\$1.58	\$1.57*

* The consolidated entity has applied AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" for the first time from 1 April 2003. The comparative figure for 30 September 2002 has not been restated. The NTA backing per ordinary share if the new standard had applied at the end of the previous corresponding period would have been \$1.70.

Dividend Disclosures *(item 5)*

Date the dividend (distribution) is payable

19 December 2003

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

4 December 2003

Amount per security *(item 5)*

	Amount per security	Amount per security of foreign source dividend
Interim dividend: Current year	14¢	-¢
Previous year	13¢	-¢

Total interim dividend (distribution) on all securities *(item 5)*

	Current period \$A'000	Previous corresponding period - \$A'000
⁺ Ordinary securities <i>(each class separately)</i>	5,563	5,066
Preference ⁺ securities <i>(each class separately)</i>	-	-
Other equity instruments <i>(each class separately)</i>	-	-
Total	5,563	5,066

+ See chapter 19 for defined terms.

The ⁺dividend or distribution plans shown below are in operation (*item 6*)

Campbell Brothers Limited Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans (*item 6*)

4 December 2003

Any other disclosures in relation to dividends (distributions). (*For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting*)

Nil

Details of associates and joint venture entities (*item 7*)

The economic 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
ALS Technichem (Malaysia) Sdn Bhd	40%	40%	-	290
Crossmark New Zealand Ltd	50%	50%	271	-
Crossmark Asia Pacific	50%	50%	(456)	-
Airtime Sales Australia Pty Ltd	50%	-	44	
Total			(141)	290

Review Opinion (*item 9*)

The unqualified review opinion of the company's auditors, KMPG is attached to this document, and highlights no areas of dispute.



Sign here:
(Company Secretary)

Date: 25/11/2003

Print name: Andrew Austin

⁺ See chapter 19 for defined terms.



**CAMPBELL BROTHERS
LIMITED**

A.C.N. 009 657 489

AND

ITS CONTROLLED ENTITIES

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 30 September 2003

CAMPBELL BROTHERS LIMITED
A.C.N. 009 657 489
AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

The directors present their report together with the financial report of the consolidated entity, being the Company and its controlled entities, for the half-year ended 30 September 2003 and the independent review report thereon.

Directors

The directors of the Company in office at any time during the half-year and until the date of this report are:

RODNEY J WHITE F.C.P.A., Dip. Comm., F.A.I.C.D.

Chairman

Independent Non-Executive Director Age 71

Mr White became a director of Campbell Brothers in 1975 and was appointed chairman in 1990. He has been a director and chairman of a number of public companies. Until his retirement in 1988 he was chief executive of Incitec Limited for the previous nine years. He is a former president of the Queensland Chamber of Manufactures. He is Chairman of the Remuneration Committee and a member of the Audit and Compliance Committee.

BRUCE R BROWN B. Com., A.A.U.Q.

Managing Director and Chief Executive Officer Age 59

Mr Brown became chief executive of Campbell Brothers in 1990 and was appointed managing director in 1993. He has been with the Company 27 years.

ANTONY J LOVE B. Com., A.A.U.Q., F.A.P.I.

Independent Non-Executive Director Age 57

Mr Love was appointed a director of Campbell Brothers in 1986. He is managing director of McGee Isles Love Pty. Ltd. and a director of A.P. Eagers Limited and Bank of Queensland Limited.

NEROLIE WITHNALL B.A., LL.B., M.A.I.C.D.

Independent Non-Executive Director Age 59

Mrs Withnall was appointed a director of Campbell Brothers in 1994. She is a consultant to Minter Ellison Lawyers and a director of Pan Australian Resources NL, Darling Downs Foods Limited and Alchemia Limited and a member of the Takeovers Panel. She is Chairman of the Audit and Compliance Committee.

MARTIN D KRIEVALDT B.A., LL.B.(Hons), F.A.I.C.D.

Independent Non-Executive Director Age 54

Mr Kriewaldt was appointed a director of Campbell Brothers in 2001. He is Chairman of Acuity Investment Management Limited and a director of Suncorp-Metway Limited, GWA International Limited, Oil Search Limited and Peptech Limited. He is a member of the Audit and Compliance Committee and the Remuneration Committee.

GEOFFREY J McGRATH MIE. (Appointed 1 June 2003)

Independent Non-Executive Director Age 61

Mr McGrath retired from GWA International Limited in May 2003 after 43 years' service, including the last 10 years as Managing Director. He is a consultant to the GWA Group and a director of Fletcher Building Limited.

RAYMOND G HILL F.A.I.C.D. (Appointed 28 October 2003)

Independent Non-Executive Director Age 61

Mr Hill retired in July 2002 after a career spanning thirty years with Queensland dairy company Parmalat (formerly Pauls) including the last 8 years as Group General Manager/Managing Director.

RODERICK C CAMPBELL M.B.A., B. Econ. (Retired 26 August 2003)

Mr Campbell served as a director of Campbell Brothers from 1990. Until his retirement in 1998, Mr Campbell was managing director of The Riverside Coal Transport Company Pty. Ltd for the previous eleven years.

Consolidated Result

	Half-year to 30 September 2003 \$000	Half-year to 30 September 2002 \$000
Revenue from sale of goods and rendering of services	<u>191,394</u>	<u>171,322</u>
Consolidated profit from ordinary activities before borrowing costs, income tax and amortisation of goodwill, and before amortisation of goodwill and development costs in respect of equity accounted investments	14,070	11,337
Net borrowing costs	(2,739)	(2,459)
Income tax expense relating to profit from ordinary activities	<u>(3,065)</u>	<u>(2,492)</u>
Consolidated net profit from ordinary activities after income tax, before amortisation of goodwill	8,266	6,386
Net profit attributable to outside equity interests	<u>(2)</u>	<u>(45)</u>
Consolidated net profit before amortisation of goodwill, and before amortisation of goodwill and development costs in respect of equity accounted investments, attributable to members of the parent entity	8,264	6,341
Amortisation of goodwill in respect of controlled entities	(1,378)	(1,211)
Amortisation of goodwill and development costs in respect of equity accounted investments	<u>(221)</u>	<u>-</u>
Net profit attributable to members of the parent entity	<u>6,665</u>	<u>5,130</u>

Review of Operations

The consolidated entity recorded a strong half-year result in the six months to September 2003, continuing the improved performance of the second half of the previous financial year. Net profit after tax (before goodwill amortisation) attributable to members of the Company and its controlled entities was \$8.26 million for the half-year ended 30 September 2003, a 30.3% increase on the \$6.34 million achieved in the previous corresponding half-year. As noted by the Chairman at the Company's Annual General Meeting in July 2003, a more relevant comparison is with the half-year to September 2001, over which the current six months' result represents an increase of approximately 18%.

Although business conditions are changing rapidly, ongoing sound performance in the second half to date gives Directors confidence that the March 2004 full year result will show an improvement over that of the previous financial year.

The September 2003 first half result was realised from a turnover of \$191.39 million, which represented an increase of 11.7% from revenue of \$171.32 million in the six months to September 2002.

Directors have declared a fully franked interim dividend of 14 cents per share; (2002: 13 cents per share). The dividend will be paid on 19 December 2003 on all shares registered in the Company's register at the close of business on 4 December 2003.

Contributions to the result from business divisions were as follows:

Laboratory services

	2003 \$000	2002 \$000	Increase/ (Decrease)
Revenue	64,356	54,456	18.2%
Segment contribution	11,105	7,414	49.8%

The Laboratory Services division recorded significant increases in revenue and profit contribution from both minerals and environmental sectors in all geographical regions. Mineral exploration in most regions is expected to remain strong during the second half-year. The division plans further global expansion during the next six months.

Consumer

	2003	2002	Increase/ (Decrease)
	\$000	\$000	
Revenue	63,784	66,828	(4.6%)
Segment contribution	2,012	2,845	(29.3%)

The consolidated entity's Consumer division result was disappointing relative to the previous corresponding period. It suffered a significant reduction in profit, particularly in the developing service sector which provides consumers and commercial customers with a range of services including pest control and carpet cleaning. Efforts to improve and grow this area of the business are continuing and the review of this sector, referred to by the Chairman at the Company's Annual General Meeting in July 2003, will be completed during the second half of the financial year.

Revenue and contribution from the consolidated entity's traditional consumer products manufacturing business remained in line with the previous corresponding half-year.

Industrial

	2003	2002	Increase/ (Decrease)
	\$000	\$000	
Revenue	65,337	51,447	27.0%
Segment contribution	3,759	3,383	11.1%

Revenue and profitability improved in the Industrial division as the distribution sector continued to perform well and benefit from acquisitions. The food and commercial hygiene areas of Industrial division produced improving results, while the performance of the industrial chemical trading business declined slightly in tightening economic conditions.

Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order amounts in the half-year financial report and directors' report have been rounded off to the nearest one thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:

R J White
Chairman

Dated at Brisbane on 25 November 2003

B R Brown
Managing Director

Dated at Brisbane on 25 November 2003

**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF
CAMPBELL BROTHERS LIMITED**

Scope

We have reviewed the financial report of Campbell Brothers Limited ("the Company") for the half-year ended 30 September 2003, consisting of the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes 1 to 11, and the directors' declaration set out on pages 6 to 15. The financial report includes the consolidated financial statements of the consolidated entity comprising the Company and the entities it controlled at the end of the half-year or from time to time during the half-year. The Company's directors are responsible for the financial report.

We have performed an independent review of the financial report in order to state whether, on the basis of procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Australian Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. The review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. Our review has not involved a study and evaluation of internal accounting controls, tests of accounting records or tests of responses to inquiries by obtaining corroborative evidence from inspection, observation or confirmation. The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Campbell Brothers Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2003 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" issued in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

KPMG

Mitchell C Petrie
Partner

Dated at Brisbane on 25 November 2003

**CAMPBELL BROTHERS LIMITED
DIRECTORS' DECLARATION**

In the opinion of the directors of Campbell Brothers Limited:

1. the financial statements and notes numbered 1 to 11, set out on pages 7 to 15, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 30 September 2003 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" issued in Australia and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Brisbane this 25th day of November 2003

Signed in accordance with a resolution of the directors:

R J White
Chairman

B R Brown
Managing Director

CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003

	CONSOLIDATED	
	2003	2002
	\$000	\$000
Revenue from sale of goods	121,448	111,057
Revenue from rendering of services	69,946	60,265
Other revenues from ordinary activities	784	512
	192,178	171,834
Total revenue		
Changes in inventories of finished goods and work in progress	853	(2,626)
Raw materials and consumables purchased	(85,777)	(74,295)
Employee expenses	(45,641)	(42,797)
Amortisation of deferred expenditure, leased assets and leasehold improvements	(1,400)	(1,170)
Borrowing costs	(2,762)	(2,525)
Communication costs	(1,504)	(1,390)
Depreciation expense	(4,972)	(4,916)
External services costs	(1,899)	(1,644)
Marketing and promotions costs	(7,200)	(6,558)
Warehousing and distribution costs	(12,395)	(8,403)
Other expenses from ordinary activities	(18,230)	(16,922)
Share of net profits / (losses) of associates and joint ventures accounted for using the equity method	(141)	290
	11,110	8,878
Profit from ordinary activities before income tax expense and amortisation of goodwill		
Amortisation of goodwill	(1,378)	(1,211)
	9,732	7,667
Profit from ordinary activities before income tax expense		
Income tax expense relating to ordinary activities	(3,065)	(2,492)
	6,667	5,175
Net profit from ordinary activities after income tax expense		
Net profit attributable to outside equity interests	(2)	(45)
	6,665	5,130
Net profit attributable to members of the parent entity (Note 6)		
Non-owner transaction changes in equity:		
Net exchange differences on translation of financial statements of self-sustaining foreign operations (Note 5)	(2,775)	(2,832)
	(2,775)	(2,832)
Total adjustments attributable to members of the parent entity recognised directly in equity		
	(2,775)	(2,832)
Total changes in equity from non-owner related transactions attributable to members of the parent entity (Note 8)	3,890	2,298
Earnings per share (cents):		
Basic	16.92	13.21
Diluted	16.90	13.19

The statement of financial performance is to be read in conjunction with the notes to the financial statements numbered 1 to 11.

CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2003

	CONSOLIDATED 30 September 2003 \$000	CONSOLIDATED 31 March 2003 \$000	CONSOLIDATED 30 September 2002 \$000
Current assets			
Cash assets	9,624	6,858	5,802
Receivables	67,083	62,997	64,416
Inventories	34,269	31,661	27,265
Other	6,810	5,078	6,703
Total current assets	117,786	106,594	104,186
Non-current assets			
Receivables	2,147	1,076	-
Investments accounted for using the equity method	3,858	4,488	4,239
Other financial assets	32	36	470
Property, plant and equipment	85,646	86,572	85,955
Intangibles	69,501	66,530	65,102
Deferred tax assets	5,994	4,345	4,307
Other	3,144	3,228	3,156
Total non-current assets	170,322	166,275	163,229
Total assets	288,108	272,869	267,415
Current liabilities			
Payables	38,463	32,347	29,782
Interest bearing liabilities	4,275	3,658	2,115
Current tax liabilities	1,960	3,011	2,426
Provisions	8,499	14,576	13,056
Total current liabilities	53,197	53,592	47,379
Non-current liabilities			
Interest bearing liabilities	99,066	88,983	90,596
Deferred tax liabilities	2,894	2,684	2,331
Provisions	1,060	1,119	914
Total non-current liabilities	103,020	92,786	93,841
Total liabilities	156,217	146,378	141,220
Net assets	131,891	126,491	126,195
Equity			
Contributed equity (Note 4)	101,575	100,067	99,263
Reserves (Note 5)	(5,281)	(2,506)	(2,004)
Retained profits (Notes 2 and 6)	35,365	28,700	28,591
Total parent entity interest	131,659	126,261	125,850
Outside equity interests	232	230	345
Total equity (Note 8)	131,891	126,491	126,195

The statement of financial position is to be read in conjunction with the notes to the financial statements numbered 1 to 11.

CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003

	CONSOLIDATED	CONSOLIDATED
	2003	2002
	\$000	\$000
Cash flows from operating activities		
Cash receipts in the course of operations	196,369	182,075
Cash payments in the course of operations	(178,799)	(167,827)
Interest received	22	66
Borrowing costs paid	(2,762)	(2,453)
Income taxes paid	(3,941)	(1,582)
Net cash provided by operating activities	<u>10,889</u>	<u>10,279</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(5,617)	(5,346)
Proceeds from sale of property, plant and equipment	586	246
Payments for net assets on acquisition of businesses and controlled entities (net of cash acquired)	(9,053)	(524)
Payments for investments in joint venture entities	-	(2,683)
Dividend received from associate	393	-
Net cash used in investing activities	<u>(13,691)</u>	<u>(8,307)</u>
Cash flows from financing activities		
Repayment of borrowings	(2,500)	(525)
Proceeds from borrowings	14,007	-
Lease payments	(224)	(520)
Dividends paid	(5,064)	(5,505)
Proceeds from issue of shares under the Executive Option and Employee Share Plan	-	87
Net cash (used in) / provided by financing activities	<u>6,219</u>	<u>(6,463)</u>
Net increase / (decrease) in cash held	3,417	(4,491)
Net cash at beginning of half-year	6,306	9,027
Effects of exchange rate changes on the balances of cash held in foreign currencies	(471)	(206)
Net cash at end of half-year (Note 9)	<u>9,252</u>	<u>4,330</u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements numbered 1 to 11.

**CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003**

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029 "Interim Financial Reporting", the recognition and measurement requirements of applicable AASB standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group consensus views. This half-year financial report is to be read in conjunction with the 31 March 2003 annual financial report and any public announcements by Campbell Brothers Limited and its Controlled Entities during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

It has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The accounting policies have been consistently applied by the entities in the consolidated entity and, except where there has been a change in accounting policy as disclosed in Note 2, are consistent with those applied in the 31 March 2003 annual financial report.

The half-year report does not include full note disclosures of the type normally included in an annual financial report. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

2. CHANGE IN ACCOUNTING POLICY – Provision for dividend

The consolidated entity has applied AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" (issued in October 2001) for the first time from 1 April 2003. Dividends are now recognised at the time they are declared, determined or publicly recommended. Previously, interim and final dividends were recognised in the financial half-year to which they related, even though the dividends were announced after the end of that period.

The adjustments to the consolidated financial report as at 1 April 2003 as a result of this change are:

- an increase of \$6,657,000 in opening retained profits and
- a decrease of \$6,657,000 in provision for dividends.

There was no impact on profit or loss for the reporting period to 30 September 2003.

The pro-forma restatements of retained profits and provision for dividend below show the information that would have been disclosed had the new accounting policy always been applied.

	CONSOLIDATED 30 September 2003 \$000 (restated)	CONSOLIDATED 31 March 2003 \$000 (restated)	CONSOLIDATED 30 September 2002 \$000 (restated)
Restatement of retained profits			
Reported retained profits at end of previous half-year	28,700	28,591	28,527
Increase in retained profits on initial adoption of AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets"	6,657	5,066	6,589
Restated retained profits at beginning of half-year	35,357	33,657	35,116
Net profit attributable to members of the parent entity	6,665	6,766	5,130
Dividends paid	(6,657)	(5,066)	(6,589)
Restated retained profits at end of half-year	35,365	35,357	33,657
Restatement of provision for dividend			
Balance at end of half-year – as previously reported	-	6,657	5,066
Effect of change in accounting policy	-	(6,657)	(5,066)
Restated balance at end of half-year	-	-	-

CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003

3. RECLASSIFICATION OF FINANCIAL INFORMATION - Revenue from sale of goods

The consolidated entity incurs expenses in the form of volume rebates and allowances in selling its consumer and industrial products. Amounts relating to such expenses were previously included in "marketing and promotions costs" on the face of the Statement of Financial Performance. From 1 April 2002 "revenue from sale of goods" is shown net of these items as it is considered to be a more appropriate accounting treatment.

The financial effect of this reclassification on September 2002 comparative figures has been to reduce both "revenue from sale of goods" and "marketing and promotions costs" by \$8,192,000.

	CONSOLIDATED 30 September 2003 \$000	CONSOLIDATED 31 March 2003 \$000	CONSOLIDATED 30 September 2002 \$000
4. CONTRIBUTED EQUITY			
Issued and paid-up share capital			
39,495,198 (March 2003: 39,162,191) ordinary shares, fully paid	101,575	100,067	99,263
<i>Movements in ordinary share capital:</i>			
Opening balance	100,067	99,263	98,186
Shares issued:			
Dividend Reinvestment Plan (333,007 shares)	1,508	804	990
Exercise of options granted under the Executive Option and Employee Share Plan	-	-	87
Closing balance	101,575	100,067	99,263
5. RESERVES			
Opening balance	(2,506)	(2,004)	828
Net adjustment to foreign currency translation reserve	(2,775)	(502)	(2,832)
Closing balance	(5,281)	(2,506)	(2,004)
6. RETAINED PROFITS			
Opening balance	28,700	28,591	28,527
Net profit attributable to members of the parent entity	6,665	6,766	5,130
Dividends (Notes 2 and 7)	-	(6,657)	(5,066)
Closing balance	35,365	28,700	28,591
7. DIVIDENDS (Note 2)			
Fully franked dividends on ordinary shares:			
Final dividend paid 1 July 2003	-	6,657	-
Interim dividend paid 20 December 2002	-	-	5,066
	-	6,657	5,066

Since 30 September 2003, directors have declared a fully franked interim dividend of 14 cents per ordinary share, amounting to \$5,563,000, payable on 19 December 2003. The financial effect of this dividend has not been brought to account in the financial statements for the period ended 30 September 2003.

8. TOTAL EQUITY RECONCILIATION

Opening balance	126,491	126,195	127,841
Total changes in parent entity interest in equity recognised in statement of financial performance	3,890	6,264	2,298
Transactions with owners as owners:			
Contributions of equity (Note 4)	1,508	804	1,077
Dividends (Notes 2 and 7)	-	(6,657)	(5,066)
Total changes in outside equity interests	2	(115)	45
Closing balance	131,891	126,491	126,195

**CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003**

9. NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash assets net of outstanding bank overdrafts. The cash balance as at the end of the half-year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	CONSOLIDATED 30 September 2003 \$000	CONSOLIDATED 30 September 2002 \$000
Cash assets	9,624	5,802
Bank overdraft	<u>(372)</u>	<u>(1,472)</u>
	<u>9,252</u>	<u>4,330</u>

(ii) Non-cash financing activities

During the half-year the consolidated entity acquired property, plant and equipment with an aggregate fair value of \$351,000 (2002: \$408,000) by means of finance leases.

10. CONTINGENT LIABILITIES

During the half-year, a controlled entity, Reward Supply Co. Pty Ltd, entered into an agreement to purchase the Gould & Kennedy hospitality distribution business. Pursuant to the purchase agreement a maximum of an additional \$1,000,000 consideration may be payable if certain performance hurdles are achieved over the next year. No amount was paid in respect of this arrangement during the half-year ended 30 September 2003.

There have been no other changes in contingent liabilities since 31 March 2003.

CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003

11. SEGMENT REPORTING

Primary reporting – Business segments

The major products / services from which the consolidated entity's segments derive revenue are:

Business segments Products / services

Laboratory Services Provision of consulting and analytical laboratory services.

Consumer Manufacture and distribution of consumer products and cleaning agents.
 Distribution of consumer products and services.

Industrial Manufacture and distribution of industrial cleaning agents and chemicals.
 Distribution of non-food consumables to the healthcare, building services, hospitality and leisure industries.

Intersegment pricing is determined on an arms-length basis.

	Laboratory Services		Consumer		Industrial		Eliminations		Consolidated	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
Revenue										
External segment revenue	64,356	54,456	63,784	66,828	64,678	50,671	-	-	192,818	171,955
Inter-segment revenue	-	-	-	-	659	776	(659)	(776)	-	-
Total segment revenue	64,356	54,456	63,784	66,828	65,337	51,447	(659)	(776)	192,818	171,955
Unallocated revenue									(640)	(121)
Total revenue									192,178	171,834
Segment contribution										
Segment result before amortisation of goodwill	11,105	7,124	2,153	2,845	3,759	3,383	-	-	17,017	13,352
Share of net profit / (loss) of equity accounted investments	-	290	(141)	-	-	-	-	-	(141)	290
Total segment contribution	11,105	7,414	2,012	2,845	3,759	3,383	-	-	16,876	13,642
Profit										
Segment result after amortisation of goodwill	10,616	6,697	1,611	2,311	3,412	3,133	-	-	15,639	12,141
Share of net profit of equity accounted investments	-	290	(141)	-	-	-	-	-	(141)	290
Unallocated corporate expenses									(5,766)	(4,764)
Profit from ordinary activities before income tax									9,732	7,667
Income tax expense									(3,065)	(2,492)
Net profit									6,667	5,175

CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003

11. SEGMENT REPORTING (cont)

Primary reporting – Business segments (cont)

	Laboratory Services		Consumer		Industrial		Eliminations		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Amortisation and depreciation										
Amortisation of goodwill	489	427	542	534	347	250	-	-	1,378	1,211
Depreciation and other amortisation	3,506	3,369	1,201	1,237	1,583	1,403	-	-	6,290	6,009
Unallocated corporate depreciation and amortisation									82	77
Total amortisation and depreciation									7,750	7,297
Assets										
Segment assets	78,912	82,644	99,727	91,238	83,456	74,272	-	-	262,095	248,154
Equity accounted investments	1,597	1,787	2,261	2,452	-	-	-	-	3,858	4,239
Unallocated corporate assets									22,155	15,023
Consolidated total assets									288,108	267,415
Liabilities										
Segment liabilities	12,483	11,589	17,300	14,206	15,027	10,531	-	-	44,810	36,326
Unallocated corporate liabilities									111,407	104,894
Consolidated total liabilities									156,217	141,220
Non-current assets										
Acquisitions of non-current assets	4,309	3,430	801	1,549	569	344	-	-	5,679	5,323
Unallocated corporate acquisitions									105	23
Total acquisitions of non-current assets									5,784	5,346

CAMPBELL BROTHERS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003

11. SEGMENT REPORTING (cont)

Secondary reporting - Geographical segments

The consolidated entity's business segments operate geographically as follows:

Geographical segments Products / services

Australasia	Provision of consulting and analytical laboratory services. Manufacture and distribution of consumer and industrial cleaning agents and chemicals. Distribution of consumer products and services. Distribution of non-food consumables to the healthcare, building services, hospitality and leisure industries.
Americas	Provision of consulting and analytical laboratory services. Distribution of consumer products.
Other *	Provision of consulting and analytical laboratory services. Manufacture and distribution of consumer products.

	Australasia		Americas		Other *		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
External segment revenue by location of customers	140,629	124,649	39,623	36,397	11,926	10,788	192,178	171,834
Segment assets by location of assets	224,513	203,490	47,516	46,795	16,079	17,130	288,108	267,415
Acquisitions of non-current assets	3,029	3,479	2,501	1,666	254	201	5,784	5,346

* Comprises Asia and Papua New Guinea.