CAMPBELL BROTHERS
LIMITED

Appendix 4E

Full year report for the Year Ending 31 March 2005

(the previous corresponding period is the Year Ended 31 March 2004)

Results for announcement to the market

$A'000

Revenues from ordinary activities *(item 2.1)*	Up	22.97%	to	482,484
Profit (loss) from ordinary activities after tax attributable to members (*item 2.2*)	Up	49.90%	to	21,947
Net profit (loss) for the period attributable to members *(item 2.3)*	Up	49.90%	to	21,947

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend *(item 2.4)*	24¢	24¢
Interim dividend *(item 2.4)*	18¢	18¢

+Record date for determining entitlements to the dividend, *(item 2.5)*	9 June 2005

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 unusual items and goodwill amortisation) attributable to the members of the Company was $25.28 million for the year ended 31 March 2005, a 40.9% increase on the $17.94 million achieved in the previous year.

+ See chapter 19 for defined terms.

Statement of Financial Performance *(item 3)*

For the year ended 31 March 2005

	Item	2005 $000	2004 $000
Revenue from sale of goods	3.1	256,813	253,060
Revenue from rendering of services	3.1	178,782	137,209
Other revenues from ordinary activities	3.1	46,889	2,101
Total revenue		482,484	392,370
Changes in inventories of finished goods and work in progress		4,281	(185)
Raw materials and consumables purchased		(190,987)	(175,498)
Employee expenses		(114,658)	(95,142)
Amortisation of product dispensers, development costs, leased assets and leasehold improvements	3.2	(2,995)	(2,871)
Borrowing costs	3.2	(5,695)	(5,888)
Depreciation expense	3.2	(11,004)	(9,997)
External services costs		(4,674)	(3,802)
Marketing and promotions costs		(8,542)	(14,070)
Warehousing and distribution costs		(17,864)	(18,626)
Operating lease rentals	3.2	(4,023)	(3,846)
Net book value of branded consumer products business disposed	3.3	(18,612)	-
Net book value of other non-current assets disposed		(1,185)	(1,453)
Costs incurred in disposing of branded consumer products businesses	3.3	(5,094)	-
Write downs in values of businesses	3.3	(22,559)	-
Other expenses from ordinary activities		(41,824)	(36,334)
Share of net profits/(losses) of associates and joint venture accounted for using the equity method		45	(249)
Profit from ordinary activities before income tax expense and amortisation of goodwill		37,094	24,409
Amortisation of goodwill		(3,614)	(2,900)
Profit from ordinary activities before income tax expense		33,480	21,509
Income tax expense relating to ordinary activities		(11,115)	(6,903)
Net profit from ordinary activities after income tax expense		22,365	14,606
Net loss attributable to outside equity interests		(418)	35
Net profit attributable to members of the parent entity		21,947	14,641
Non-owner transaction changes in equity:			
Net exchange differences on translation of financial statements of self-sustaining foreign operations		(441)	(4,838)
Total adjustments attributable to members of the parent entity recognised directly in equity		(441)	(4,838)
Total changes in equity from non-owner related transactions attributable to members of the parent entity		21,506	9,803
Basic earnings per share		*53.75c*	*36.84c*
Diluted earnings per share		*53.62c*	*36.81c*
Basic earnings per share (before amortisation of goodwill and amortisation of development costs in respect of equity accounted investments)		*61.91c*	*45.14c*

+ See chapter 19 for defined terms.

	2005 $000	2004 $000
3.1 REVENUES FROM ORDINARY ACTIVITIES		
Revenue from:		
Sale of goods	256,813	253,060
Rendering of services	178,782	137,209
	435,595	390,269
Other revenues:		
From operating activities:		
Interest from:		
Related parties	-	70
Other parties	218	66
Other revenue	179	551
From outside operating activities:		
Gross proceeds from sale of branded consumer products business	45,500	-
Gross proceeds from sale of other non-current assets	992	1,414
	46,889	2,101
3.2 PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been arrived at after charging / (crediting) the following items:		
Amortisation of:		
Product dispensers	1,237	1,198
Development costs	175	214
Leased plant and equipment	740	628
Leasehold improvements	843	831
	2,995	2,871
Amortisation of goodwill	3,614	2,900
Borrowing costs:		
Interest - other parties	5,479	5,746
Finance charges on capitalised leases	216	142
	5,695	5,888
Cost of goods sold	184,110	176,778
Depreciation of:		
Buildings	725	673
Plant and equipment	10,279	9,324
	11,004	9,997
Inventories written-off	588	216
Net bad and doubtful debts expense	726	433
Net foreign exchange losses	1,333	442
Net (gain) on sale of non-current assets associated with disposal of branded consumer products business (Item 3.3)	(21,794)	-
Net loss on sale of other non-current assets	193	39
Operating lease rentals	4,023	3,846
Research and development expense	41	268
Write-down of amounts owing by associates and joint venture	3,588	-

+ See chapter 19 for defined terms.

	2005 $000	2004 $000
3.3 UNUSUAL ITEMS		
Profit from ordinary activities attributable to members of the parent entity includes the following unusual items:		
Gain on sale of branded consumer products business	26,888	-
Costs incurred in sale of branded consumer products business	(5,094)	-
	21,794	-
Related write-downs of consumer division assets:		
Write-down to recoverable amount plant and equipment and purchased trademarks and brandnames retained by consumer division	(9,763)	-
Write-down to recoverable amount consumer division investment in retail brokerage services business	(6,158)	-
	5,873	
Adjustments to fair values of other purchased trademarks and brandnames	(2,093)	-
Write-down to recoverable amount goodwill in consumer division	(4,545)	-
	(765)	-
Income tax effect	1,321	-
	556	-

+ See chapter 19 for defined terms.

Statement of Financial Position *(item 4)*

As at 31 March 2005

	2005 $000	2004 $000
Current assets		
Cash assets	14,641	7,217
Receivables	77,631	66,009
Inventories	40,416	34,241
Other	4,841	4,317
Total current assets	137,529	111,784
Non-current assets		
Receivables	251	2,877
Investments accounted for using the equity method	1,881	3,459
Other financial assets	20	30
Property, plant and equipment	88,983	85,947
Intangibles	63,445	73,330
Deferred tax assets	8,592	4,355
Other	2,207	2,563
Total non-current assets	165,379	172,561
Total assets	302,908	284,345
Current liabilities		
Payables	45,752	33,932
Interest bearing liabilities	5,308	3,541
Current tax liabilities	6,081	2,452
Provisions	8,709	8,668
Total current liabilities	65,850	48,593
Non-current liabilities		
Interest bearing liabilities	82,504	97,716
Other financial liabilities	301	329
Deferred tax liabilities	1,785	1,436
Provisions	1,373	525
Total non-current liabilities	85,963	100,006
Total liabilities	151,813	148,599
Net assets	151,095	135,746
Equity		
Contributed equity	112,185	104,327
Reserves	(7,785)	(7,344)
Retained profits	44,724	37,768
Total parent entity interest	149,124	134,751
Outside equity interests	1,971	995
Total equity	151,095	135,746

+ See chapter 19 for defined terms.

Statement of Cash Flows *(item 5)*

For the year ended 31 March 2005

	2005 $000	2004 $000
Cash flows from operating activities		
Cash receipts in the course of operations	456,495	415,878
Cash payments in the course of operations	(410,516)	(378,195)
Interest received	218	136
Borrowing costs paid	(5,599)	(5,767)
Income taxes paid	(10,557)	(6,827)
Net cash provided by operating activities	30,041	25,225
Cash flows from investing activities		
Payments for property, plant and equipment	(17,695)	(11,856)
Payments for net assets on acquisition of businesses and controlled entities	(24,508)	(13,016)
Additional payment in respect of prior year acquisition of controlled entity	(1,000)	(1,268)
Dividend from associate	196	756
Proceeds from sale of branded consumer products business	45,500	-
Proceeds from sale of other non-current assets	992	1,414
Costs incurred in disposing of branded consumer products business	(2,064)	-
Deposits received for future sale of non-current assets	550	-
Loans to associates	(1,055)	(1,365)
Net cash provided by / (used in) investing activities	916	(25,335)
Cash flows from financing activities		
Proceeds from issue of shares under Executive Option and Employee Share Plans	104	1,352
Proceeds from borrowings	33,000	14,500
Repayment of borrowings	(47,435)	(4,228)
Lease payments	(1,906)	(1,299)
Dividends paid	(10,477)	(9,172)
Net cash provided by / (used in) financing activities	(26,714)	1,153
Net increase in cash held	4,243	1,043
Net cash at the beginning of the year	6,492	6,306
Effect of exchange rate changes on the balances of cash held in foreign currencies	(12)	(857)
Net cash at the end of the year	10,723	6,492

+ See chapter 19 for defined terms.

Dividend Disclosures *(item 6)*

Date the final dividend (distribution) is payable	1 July 2005
+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 +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)	9 June 2005

Amount per security *(item 6)*

		Amount per security	Amount per security of foreign source dividend
Final dividend:	Current year	24¢	-¢
	Previous year	19¢	-¢
Interim dividend:	Current year	18¢	-¢
	Previous year	14¢	-¢

Total final dividend (distribution) on all securities *(item 6)*

	Current period $A'000	Previous corresponding period - $A'000
+Ordinary securities *(each class separately)*	9,916	7,610
Preference +securities *(each class separately)*	-	-
Other equity instruments *(each class separately)*	-	-
Total	**9,916**	**7,610**

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 continue to pay fully franked dividends in the future. Efforts are being directed towards increasing Australian taxable income to balance the continued overseas expansion. Current forecasts indicate that the dividends for the next financial year will be fully franked.

+ See chapter 19 for defined terms.

The +dividend or distribution plans shown below are in operation *(item 7)*

Campbell Brothers Limited Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the +dividend or distribution plans *(item 6)*	9 June 2005

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

Reconciliation of Retained Earnings *(item 8)*

	2005 $000	2004 $000
Retained profits at beginning of year	37,768	28,700
Net profit attributable to members of the parent entity	21,947	14,641
Dividends	(14,991)	(5,573)
Retained profits at end of year	44,724	37,768

NTA backing *(item 9)*	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	$2.12	$1.56

Control gained over entities during the period *(item 10)*

1 October 2004
ALS Sweden AB (not individually material)

3 December 2004
ALS Taiwan Co. Ltd (not individually material)

28 February 2005
Copes Pest Control Pty Ltd (not individually material)

+ See chapter 19 for defined terms.

Details of associates and joint venture entities *(item 11)*

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)	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period $A'000	Previous corresponding period - $A'000
ALS Technichem (Malaysia) Sdn Bhd	40%	40%	608	235
Crossmark New Zealand Ltd *	50%	50%	169	268
Crossmark Australia Pty Ltd *	50%	-	-	-
Crossmark Asia Pacific *	-	50%	(811)	(1,194)
Airtime Sales Australia Pty Ltd *	50%	50%	79	442
Total			45	(249)

* The consolidated entity disposed of all its equity-accounted investments in Crossmark and Airtime Sales entities in Australia and New Zealand on 13 May 2005.

+ See chapter 19 for defined terms.

Commentary on the Results *(item 14)*

Earnings per security and the nature of any dilution aspects *(item 14.1)*

	2005 Cents	2004 Cents
Basic earnings per share *	53.75	36.84
Diluted earnings per share *	53.62	36.81
Earnings per share before amortisation of goodwill and amortisation of development costs in respect of equity accounted investments **	61.91	45.14

* Consolidated profit attributable to members of the parent entity of $21,947,000 (2004: $14,641,000) has been used as the earnings in the calculation of basic and diluted earnings per share. There are no applicable adjustments required.

** Calculated as a basic earnings per share using consolidated profit, before unusual items, amortisation of goodwill and amortisation of development costs in respect of equity accounted investments, attributable to members of the parent entity of $25,279,000 (2004: $17,939,000).

	No.	No.
Weighted average number of ordinary shares used in the calculation of basic earnings per share	40,834,465	39,738,153
Effect of executive share options on issue	92,878	33,459
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	40,927,343	39,771,612

50,000 ordinary shares were issued during April and May 2005 arising from the exercise of options upon termination of employment. Other than these exceptions, there have been no conversions to, calls for, or subscriptions for ordinary shares or issues of potential ordinary shares since 31 March 2005 and before the date of this financial report.

No options lapsed during the financial year (2004: Nil).

During the financial year 20,000 options were converted to ordinary shares (2004: 310,000). The diluted EPS calculation includes that portion of these options assumed to be issued for nil consideration, weighted with reference to the date of conversion. The weighted average number included is 4,702 (2004: 30,284).

The following Executive Share Options have not been included in the calculation of diluted EPS as they are not dilutive:

Executive Share Options	2005 No.	2004 No.
Expiry date 17 July 2006	-	75,000
Expiry date 13 November 2006	-	-

+ See chapter 19 for defined terms.

Dividends and Share Capital *(item 14.2)*

Directors have declared a fully franked final dividend of 24 cents per ordinary share, amounting to $9,916,000, payable on 1 July 2005. Following payment of the final dividend the total distribution to shareholders for the 2005 financial year will total 42 cents per share fully franked, amounting to $17,297,000. This represents a 31.2% increase on the total 2004 financial year dividend distribution to shareholders of 33 cents per share fully franked, which amounted to $13,183,000.

Issued and paid up share capital	**2005 $000**	**2004 $000**
41,264,873 ordinary shares, fully paid (2004: 40,050,332)	112,185	104,327
Movements in ordinary share capital		
Balance at beginning of year	104,327	100,067
Shares issued:		
584,641 shares (2004: 578,141) under the Dividend Reinvestment Plan (1)	4,260	2,908
20,000 shares (2004: 310,000) from the exercise of options (2)	104	1,352
609,900 shares (2004: Nil) under the Employee Share Plan (3)	3,494	-
Balance at end of year	112,185	104,327

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

1 July 2004 – 345,188 shares at $6.05

20 December 2004 – 239,453 shares at $9.07

(2) Issued 6 December 2004, upon termination of employment, at $5.18 pursuant to the exercise of options granted under the Executive Share Option Plan

(3) Issued 28 September 2004 at $5.73 under the Employee Share Plan

+ See chapter 19 for defined terms.

Significant features of operating performance *(items 14.3, 14.4 and 14.5)*

Net profit after tax (before unusual items and goodwill amortisation) attributable to members of the parent entity increased by 40.9 % to $25.28 million for the year ended 31 March 2005, from the $17.94 million achieved last year. The result was realised from a turnover of $435.60 million, representing an 11.6% increase on the $390.27 million in 2004.

The major factor behind this increase has been the strong performance of the Laboratory Services division and in particular, the ALS Chemex mineral assaying business, where the rapid growth experienced during the March 2004 quarter continued throughout the 2005 financial year.

Unusual items contributed an additional $556,000 to net profit during the 2005 financial year. The sale of the consolidated entity's branded consumer products business in October 2004 generated a net profit after income tax of $18,873,000. Following the sale, the consolidated entity reviewed the carrying values of certain assets within the consumer and industrial divisions, resulting in write-downs amounting to $18,317,000 after tax during the current year. Refer Item 3.3.

Contributions to the result from business divisions are as follows.

Laboratory Services	**2005 $000**	**2004 $000**	**Increase/ (Decrease)**
Revenue	159,189	123,937	28.4%
Segment contribution	35,598	21,497	65.6%

Laboratory Services division has continued to enjoy record demand for its analytical services in posting substantial increases in revenue and profit contribution across all geographic regions during the financial year. In particular the minerals sector experienced very strong growth, driven by the current boom in global exploration.

Global expansion in recent years has left the division well placed to take advantage of growth in both minerals and environmental markets. This strategy was reinforced by additional acquisitions and greenfield developments during the year; a trend which is expected to continue in the coming year, especially in African, European and Asian regions.

Consumer	**2005 $000**	**2004 $000**	**Increase/ (Decrease)**
Revenue	124,063	127,899	(3.0%)
Segment contribution	6,639	5,212	27.4%

The financial year to March 2005 was one of substantial structural change for the Consumer division. The sale in October 2004 of the traditional branded consumer products business was the primary reason for the fall in revenue from the previous year. Contract manufacturing services will continue to be provided to the purchaser until 31 July 2005.

Several acquisitions during the year by the consumer services unit have served to establish a national network of pest control and washroom hygiene service businesses. The expansion enabled this unit to achieve significant increases in revenue and profit which are expected to grow further in the coming year when recent acquisitions deliver full year contributions and synergistic benefits.

Industrial	**2005 $000**	**2004 $000**	**Increase/ (Decrease)**
Revenue	154,084	141,460	8.9%
Segment contribution	8,317	9,325	(10.8%)

The Industrial division comprises three business units: hospitality distribution, chemical manufacturing and chemical importing. Strategic acquisitions by the hospitality distribution unit during the year have helped to deliver improved revenue and profit contribution. Further acquisitions into this unit, planned for the first half of the coming financial year, will complete a national distribution network which is expected to generate important synergies in purchasing negotiations and administration.

The chemical manufacturing and importing units experienced a difficult trading environment during the year. These conditions are expected to improve during the coming financial year.

+ See chapter 19 for defined terms.

Audit *(item 15)*

The report is based on accounts which have been audited.

Sign here: ..... Date: 24/05/2005
(Company Secretary)

Print name: Andrew Austin

+ See chapter 19 for defined terms.