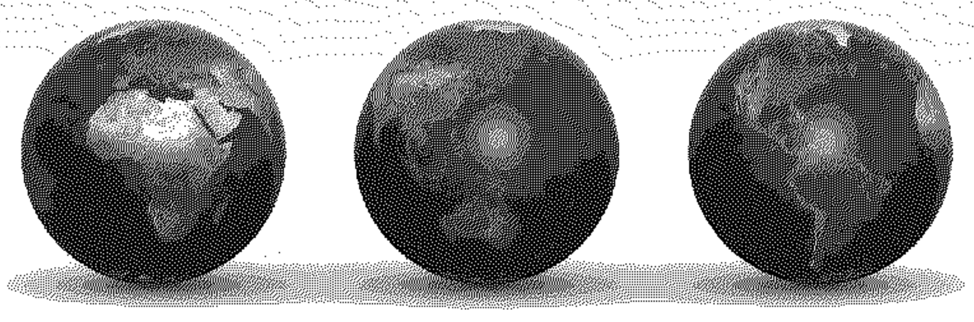
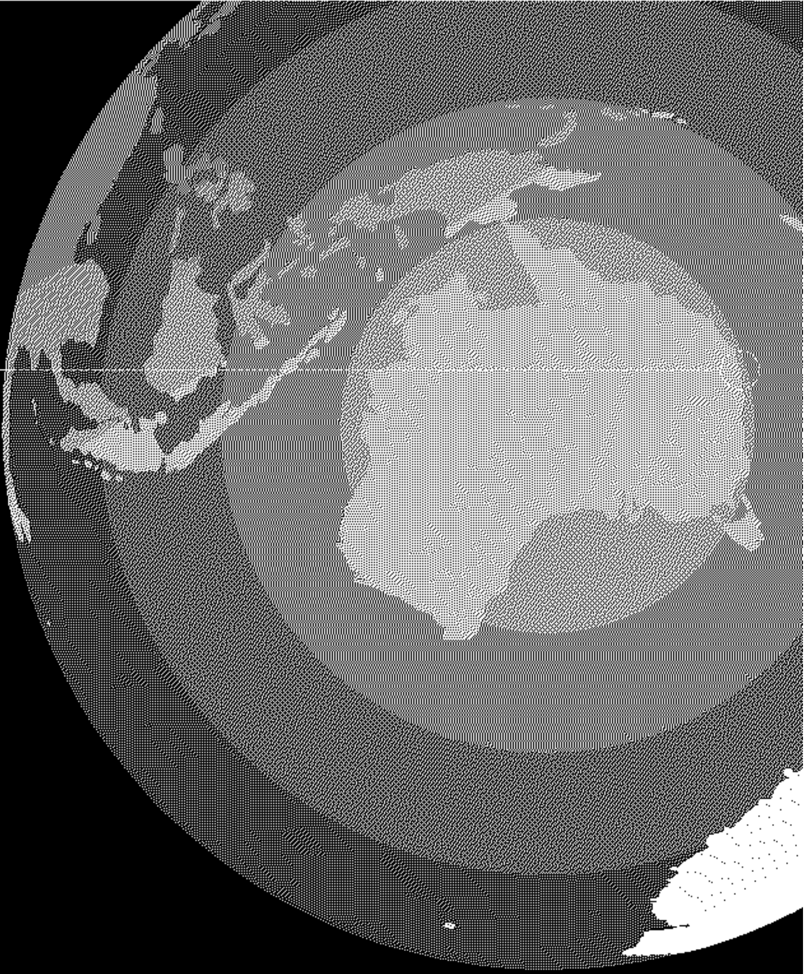
Annual Report 2007 **A global reach**



CAMPBELL BROTHERS
LIMITED

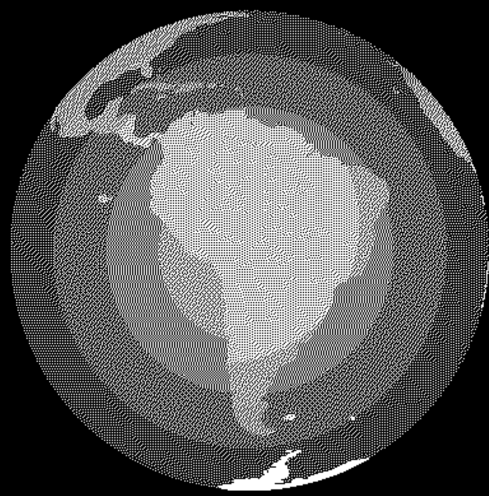


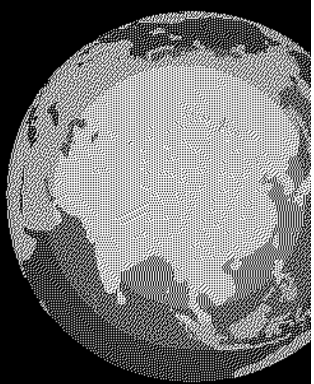
CONTENTS

FINANCIAL CALENDAR

2006/2007	
Record Date for Final Dividend and DRP	13 June 2007
Final Dividend Paid	2 July 2007
Annual General Meeting	31 July 2007
2007/2008	
Half Year End	30 September 2007
Half Year Results and Dividend Announced	27 November 2007
Record Date for Interim Dividend and DRP	6 December 2007
Interim Dividend Paid	17 December 2007

Note: Dates subject to alteration

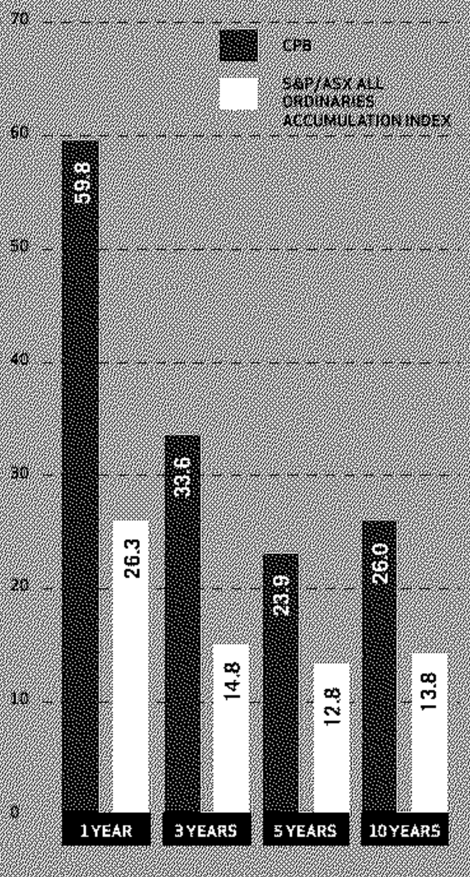




Annual General Meeting

THE 56TH ANNUAL GENERAL MEETING OF CAMPBELL BROTHERS LIMITED WILL BE HELD AT 11AM ON 31 JULY 2007 AT THE SOFITEL HOTEL, 249 TURBOT STREET, BRISBANE, QUEENSLAND, AUSTRALIA.

Campbell Brothers Limited is an Australian diversified industrial company with a global reach.



Listed on the Australian Securities Exchange since 1952, Campbell Brothers offers state-of-the-art analytical testing services globally, commercial chemicals and cleaning solutions throughout Australia and the Pacific and hospitality wares distribution throughout Australia and New Zealand.

Campbell Brothers is committed to fostering strong managed growth throughout its operations by seizing new business opportunities and acquiring complementary businesses which add depth and value to the Company.

Its focus remains on developing robust and resilient business units which meet existing and emerging market needs to produce ongoing exceptional returns for shareholders.

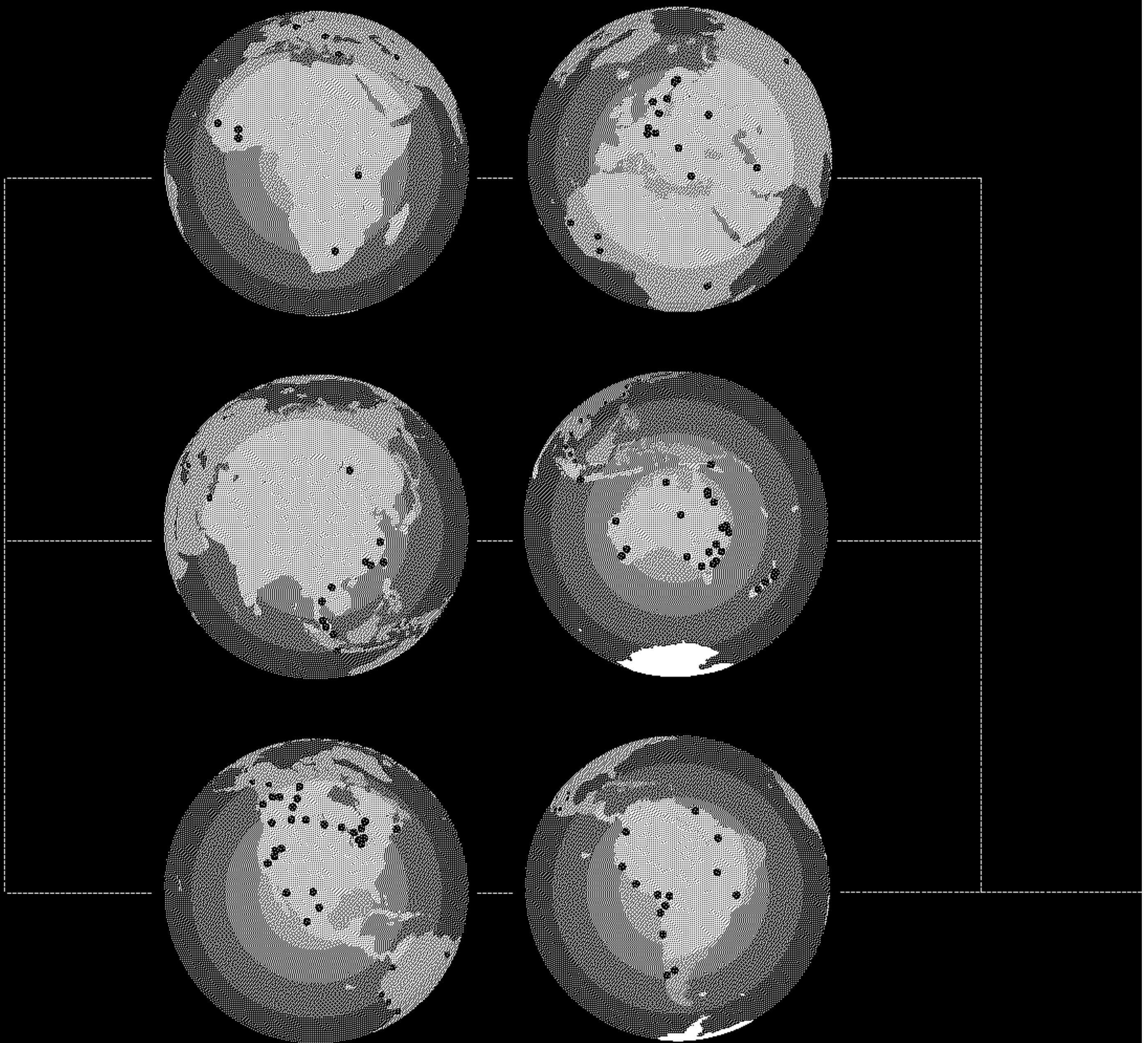
CAMPBELL BROTHERS LIMITED

Over the past ten years, shareholder returns from an investment in the Company's shares has achieved an average annual rate of return of **26.0%**, outperforming the benchmark All Ordinaries Accumulation Index's return of **13.8%** over the same period.

CAMPBELL BROTHERS LIMITED - GLOBAL OPERATIONS

EMPLOYS NEARLY 5,000 STAFF WORLDWIDE

OPERATES FROM MORE THAN 100 SITES IN 32 COUNTRIES ON 6 CONTINENTS.



CAMPBELL BROTHERS CONSISTS OF THREE BUSINESS DIVISIONS WHICH OPERATE ACROSS AUSTRALIA, ASIA PACIFIC, NORTH AND SOUTH AMERICA, AFRICA AND EUROPE. THESE BUSINESS DIVISIONS PROVIDE A RANGE OF SERVICES AND PRODUCTS TAILORED TO THE DEMANDS OF EACH LOCAL MARKET.

global operations

BUSINESS DIVISIONS

ALS Laboratory Group

A leading provider of analytical laboratory and technical services to international environmental, minerals, used oil, food, microbiology, electronics, ecotoxicology, occupational health and air quality markets

Campbell Chemicals

One of Australia's leading business groups, specialising in the importation, manufacture and distribution of cleaning solutions and chemicals to commercial operations throughout Australia and the Pacific

Reward Distribution

A major Australian supplier of chemicals, paper goods, tableware, kitchenware and associated non-food consumables to the hospitality industry through a national network of businesses

AFRICA BURKINA FASO: **OUAGADOUGOU** GHANA: **KUMASI** MALI: **BAMAKO** SOUTH AFRICA: **JOHANNESBURG** TANZANIA: **MWANZA** **ASIA** CHINA: **GUANGZHOU HONG KONG SHANGHAI** INDONESIA: **BOGOR** LAOS: **VIENTIANE** MALAYSIA: **JOHOR BAHRU KUALA LUMPUR** SINGAPORE TAIWAN: **TAIPEI** THAILAND: **BANGKOK** PNG **LAE** AUSTRALIA **ACT CANBERRA ADELAIDE ALICE SPRINGS BRISBANE CAIRNS DARWIN DUBBO GOLD COAST GLADSTONE KALGOORLIE KARRATHA MELBOURNE MT ISA NEWCASTLE ORANGE PERTH PORT DOUGLAS SYDNEY TOOWOOMBA TOWNSVILLE** **EUROPE** CZECH REPUBLIC: **CESKA LIPA PARDUBICE PRAGUE** DENMARK: **COPENHAGEN** IRAN: **TEHRAN** NORWAY: **OSLO** ROMANIA: **ROSA MONTANA** SWEDEN: **LULEÅ PITEA STOCKHOLM** TURKEY: **IZMAR** RUSSIA: **MOSCOW CHITA** **NORTH AMERICA** CANADA: **BURLINGTON CALGARY EDMONTON FORT McMURRAY FORT ST. JOHN GRANDE PRAIRIE HALIFAX LONDON MISSISSAUGA RICHMOND HILL SASKATOON SUDBURY TERRACE THUNDER BAY TIMMINS VAL-D'OR VANCOUVER WATERLOO WINNIPEG YELLOWKNIFE** MEXICO: **CHIHUAHUA GUADALAJARA HERMOSILLO MONTERREY** UNITED STATES: **ELKO FAIRBANKS PETALUMA RENO WINNEMUCCA** **SOUTH AMERICA** ARGENTINA: **MENDOZA** BOLIVIA: **ORURO** SURINAME BRAZIL: **BELO HORIZONTE LUZIANIA PARAUAPEBAS** ECUADOR: **QUITO** PERU **LIMA TRUJILLO AREQUIPA** CHILE: **CALAMA ANTOFAGASTA LA SERENA SANTIAGO** NEW ZEALAND: **CHRISTCHURCH WELLINGTON HAMILTON AUCKLAND**

CAMPBELL BROTHERS LIMITED

THE COMPANY WILL PAY A FINAL, PARTLY FRANKED (50%) DIVIDEND FOR 2007 OF 42 CENTS PER SHARE (2006: 29 CENTS) AT THE 30% TAX RATE (2006: 30%). THE TOTAL DIVIDEND FOR THE YEAR WILL BE 70 CENTS (2006: 50 CENTS).

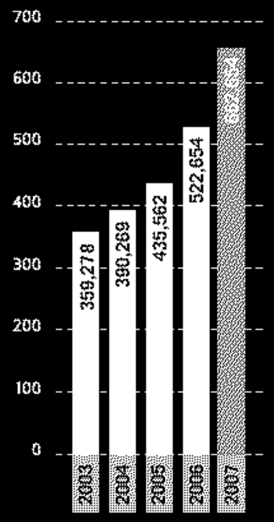
financial highlights

Sales revenue **up 26.8%** to $662.7 million

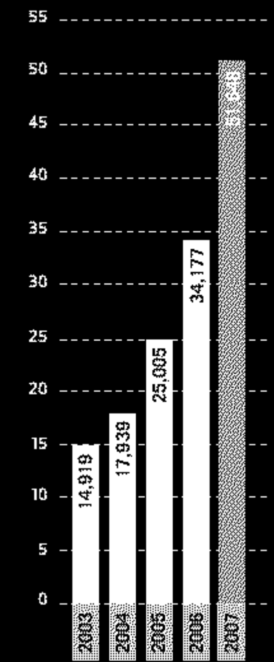
Underlying profit for the year **up 51.1%** to $51.7 million

Earnings per share **up 32.9%** to 100.17 cents

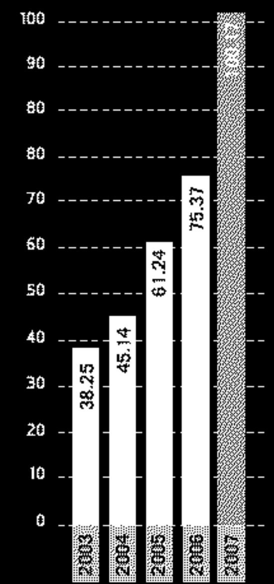
Total dividend **up 40%** to 70 cents per share



SALES REVENUE ($000)



NET PROFIT AFTER TAX
before unusual items attributable to members ($000)



EARNINGS PER SHARE
before unusual items attributable to members (cents)

YEAR AT A GLANCE

	31 March 2007 $000	31 March 2006 $000
Sales Revenue	**662,654**	522,654
Net Profit After Tax (before unusual items)	**51,648**	34,177
Share Capital	**208,692**	197,923
Total Equity	**299,547**	256,652
Earnings per Share (cents) attributable to members (before unusual items)	**100.17**	75.37
Dividends per Share (cents)	**70.0**	50.0
Net Tangible Asset Backing per Share ($)	**3.16**	2.37
Gearing Ratio (%) (net debt/(net debt + total equity))	**22.9**	25.0
Interest Cover (times)	**13.6**	10.4

SALES

Total sales revenue for the Group was $662.7 million for 2007, a 26.8% increase on the $522.7 million recorded in 2006.

The revenue generated by each division was as follows:

DIVISION	2007 $000	2006 $000	Change %
ALS Laboratory Group	**342,150**	208,901	63.8
Campbell Chemicals	**163,907**	167,082	-1.9
Reward Distribution	**134,998**	112,015	20.5
Campbell Brothers Services *	**26,787**	37,170	-27.9

* division sold in January 2007

PROFIT

Consolidated net profit after tax (before unusual items) attributable to members of the Company was $51.7 million for 2007, an increase of 51.1% on the $34.2 million achieved last year.

Profit contribution from ordinary activities before unusual items, tax and corporate overheads for each division was as follows:

DIVISION	2007 $000	2006 $000	Change %
ALS Laboratory Group	**79,486**	47,318	68.0
Campbell Chemicals	**8,153**	9,457	-13.8
Reward Distribution	**5,506**	5,929	-7.1
Campbell Brothers Services *	**798**	3,111	-74.3

* division sold in January 2007

CAMPBELL BROTHERS PRIDES ITSELF ON HAVING A WORLD CLASS OCCUPATIONAL HEALTH AND SAFETY (OH&S) COMPLIANCE SYSTEM IN PLACE. IT OPERATES GLOBALLY AND THEREFORE MUST ENSURE IT PROVIDES A SAFE WORKPLACE FOR ITS EMPLOYEES AS WELL AS ENSURING ITS CUSTOMERS' NEEDS ARE MET IN A COMPLIANT MANNER.

health & safety

SAFETY AWARENESS IS KEY TO ALL CAMPBELL GROUP SITES.

Safety awareness is promoted by the display of large safety noticeboards at each site that contain statistics, safety posters, alerts and memo's regarding specific safety risks whether in the laboratories, chemical manufacturing or distribution sites.

Safety awareness in the Campbell Group continues to improve as corporate minimum standards are globally deployed to each operational site

As a measure of the effectiveness of the group's compliance program, during this year, the Campbell Consumer Products (CCP) Smithfield site (located in Sydney), achieved a 12 month period without an LTI (lost time injury) with LTIFR (lost time injury frequency rate) at zero.

Such an outcome is a result of an effective safety management system being put in place at the site.

As part of ongoing compliance measures, a corporate audit tool has been developed that focuses on statutory compliance, risk management and corporate governance. A scoring system is being developed which will enable standardised audits to be completed and benchmarking of site performances carried out.

In January 2006, Campbell Brothers implemented a corporate standard of compliance for adoption by each business. Most regions across the globe were now over 70% compliant with the 19 goals from the standard.

To support the Campbell Group managers in meeting corporate directives and standards, a training program has been developed which provides on line training and competency assessment for senior managers in the following topics:

- discrimination and bullying
- occupational health and safety
- trade practices and fair trading.

HEALTH AND SAFETY PERFORMANCE

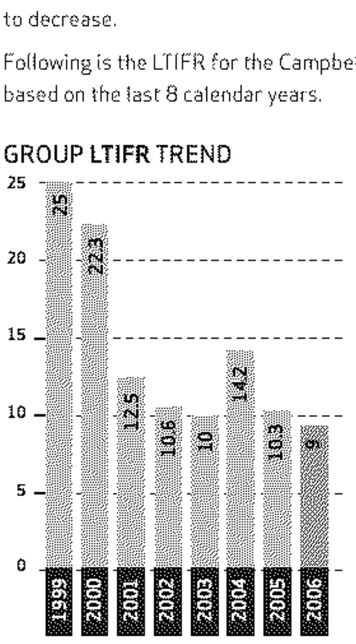
The most indicative figure of the health and safety performance of the Campbell Group is the Lost Time Injury Frequency Rate (LTIFR), which measures the number of Lost Time Injuries (LTIs)* per million hours of work (Reported as per AS1885).

**LTI is a work injury which results in an inability to work for at least one full day or shift any time after the day or shift in which the injury occurred.*

Despite the increase in the number of group businesses both locally and internationally, injury statistics for the Group have continued to decrease.

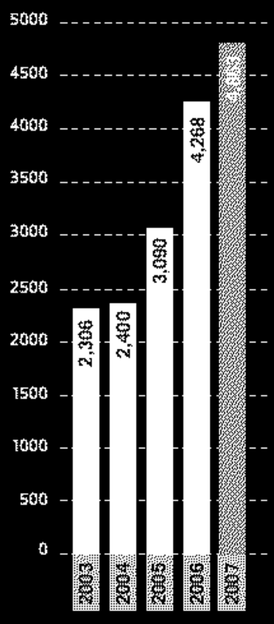
Following is the LTIFR for the Campbell Group based on the last 8 calendar years.

GROUP LTIFR TREND



CAMPBELL BROTHERS HAS A FOCUS ON BUILDING AND RETAINING KEY PERFORMERS. IT HAS INCREASED ITS FOCUS ON EMPLOYEE DEVELOPMENT AND EFFECTIVE SUCCESSION PLANNING FOR CURRENT AND FUTURE EXECUTIVES.

people & performance



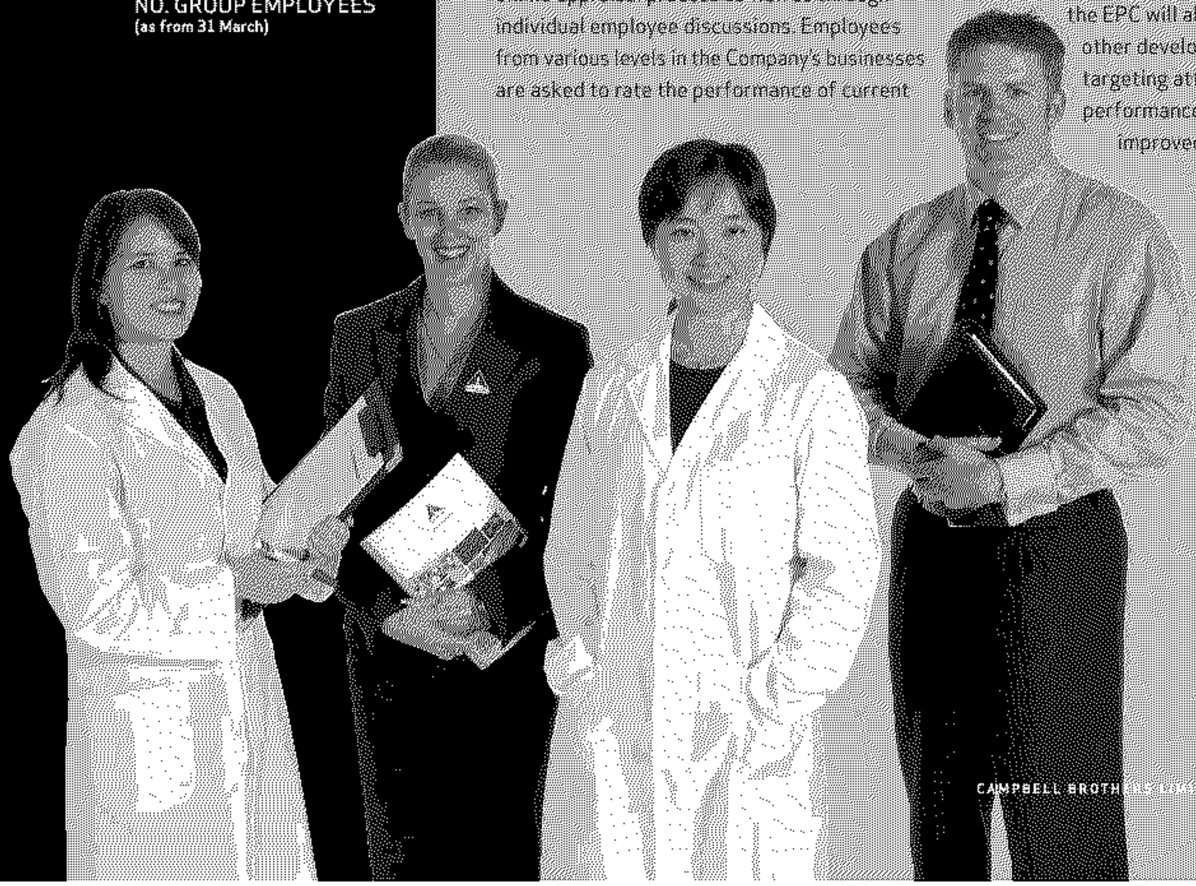
NO. GROUP EMPLOYEES
(as from 31 March)

The Company believes that this is an integral part of its growth and essential in ensuring that it has plans for today and tomorrow in relation to the people that lead its businesses.

Under the guidance of the Group Organisational Development Manager, the Company has launched an Executive Profile Campaign (EPC). The EPC is an innovative program which aims to identify current and future strengths and weaknesses in the Company's organisational structure. Individuals involved in the campaign are assessed against the key aspects of executive skill, and are therefore provided with feedback in relation to their management, leadership and technical skills.

The EPC relies on information gathered via an online appraisal process as well as through individual employee discussions. Employees from various levels in the Company's businesses are asked to rate the performance of current and future executives against five core competency areas. The resulting information is then considered alongside other key business indicators such as business unit financials. This provides the Company with invaluable information that can assist in identifying and monitoring the right leaders for the right roles. It also enables the Company to establish targeted training and development plans, as well as understand the reason behind the levels of success achieved by various teams of employees.

To date, the EPC has been used for selected business unit managers within Australia. The intent is to increase the scope of this program to include all Campbell Brothers executive roles globally. Information collated as part of the EPC will also be used to influence other development strategies targeting attraction, retention, performance management and improved communication.



DURING 2006-07, CAMPBELL BROTHERS CONTINUED TO PURSUE ITS POLICY OF MAINTAINING GROWTH AND GENERATING THE BEST POSSIBLE RETURN ON ITS INVESTMENTS. ACQUISITIONS MADE IN THE PREVIOUS YEAR, AS WELL AS ACQUISITIONS AND ORGANIC GROWTH IN THE CURRENT YEAR, PAVED THE WAY FOR THE COMPANY TO BOOST ITS EARNINGS IN 2006-07, RESULTING IN THE ACHIEVEMENT OF INCREASED REVENUE AND RECORD PROFIT.

year in review

Over the past 12 months, Campbell Brothers continued its strategy of business expansion and diversification. Key activities during the year were:

- ALS Laboratory Group continued its global expansion in both environmental testing and mineral assaying via acquisitions, including the Analytica environmental group in Sweden, the Abilabs minerals business in West Africa and Australian food/pharma testing company, Consulchem
- Campbell Chemicals' Cleantec business established a presence in New Zealand and also won major awards for its Food Safe Clean-in-Place software program
- Reward Distribution completed its geographic coverage of the Australasian hospitality distribution market with acquisitions of Pandee Services in South Australia and McCarthy's in New South Wales
- The services division was sold following a strategic decision to exit the pest control and cleaning services sector
- The Company entered into an option agreement to support a scheme of arrangement whereby Bureau Veritas SA would acquire CCI Holdings Limited (The Company had acquired a substantial holding in CCI in 2006).

FULL YEAR RESULT

Net profit for the full year ended 31 March 2007 was $59.1 million (including an after tax profit on the sale of Campbell Brothers Services of $7.4 million), a 69.5 percent increase on the previous year.

Net profit after tax (excluding the gain on the sale of Campbell Brothers Services) attributable to underlying operations was $51.6 million, an increase of 51.1 per cent on the $34.2 million recorded last year.

OVERVIEW OF RESULT

Campbell Brothers has continued its record growth on the back of increased revenue and profit over the past 12 months aided by the acquisitions made in the latter part of FY2006.

The acquisitions made in the previous period, coupled with strong underlying performance growth, paved the way for the company to boost its earnings in the period under review.

The major factor behind this increase was the ongoing strong performance of the ALS Laboratory Group, which contributed over 80 per cent of the divisional profit and over 50 percent of the revenue.

The ALS Laboratory Group was the standout performer.

ALS has experienced continuing demand for its environmental and minerals testing services in all geographic regions and continues with its strategy of becoming a global provider of a diverse range of analytical testing services. In particular, the operations in Australia, North America and South America showed strong organic growth and the maintenance of solid operating margins.

Revenue from the Campbell Chemicals division decreased slightly compared with the previous year following the finalisation of contract manufacturing services temporarily provided to Colgate; the purchaser of the branded consumer products business. Segment contribution was down on last year due to increased raw material, fuel and freight costs.

The Reward Distribution division enjoyed an increase in revenue but it had a lower contribution than last year due to significant one off costs involved in:

- consolidating warehouse operations in Sydney, Melbourne and Perth
- upgrading financial reporting systems
- centralising back office functions
- producing a national catalogue

The Company has undertaken a rationalisation program during the past 12 months to better position its operations in the market.

This included divestment of the Campbell Brothers Services division as it was non-core to the company's operations.

The implementation of a regional management structure by ALS Laboratory Group in its global operations during 2005 underpinned the substantial returns achieved by the group over the past year.

The ALS Group expanded its service offering and geographic footprint during the year by acquiring new entities involved in the mineral, environmental, food and pharmaceutical testing areas.

These acquisitions included Abilabs in Africa, Analytica in Sweden and Consulchem in Australia.

Reward Distribution made several acquisitions during the year to bolster its national presence in the hospitality distribution market with acquisitions of Pandee Services in South Australia and McCarthy's in New South Wales.

During the year, ALS diversified into coal laboratory services via a number of green-field start-ups. Initial operations are under development in Newcastle and Gladstone in Australia, and will be followed by further coal laboratory developments in South Africa and Russia.

In March 2007, following its acquisition of a substantial holding in CCI Holdings Limited in 2006, Campbell Brothers entered into an option agreement to support a scheme of arrangement whereby Bureau Veritas SA would acquire CCI Holdings Ltd. As the Company had decided to enter the coal services market via a green-field start-up, the value in pursuing the full acquisition and integration of CCI would diminish over time. The Company sees the Bureau Veritas offer as attractive and is pleased to support the offer.

OUTLOOK FOR YEAR AHEAD

The Company will be concentrating its attention on the Laboratory Services division where Campbell Brothers has shown that it has a genuine competitive advantage and proven business model.

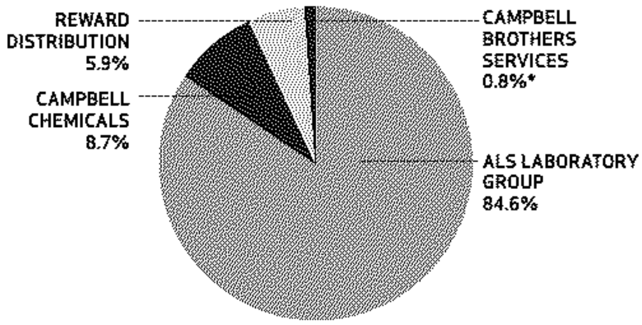
It is expected that the Laboratory Services division will continue to be the key profit contributor, with the indications that the market for ALS's services will remain buoyant for some time, at least in the near term to 2010.

The ALS Laboratory Group is gearing up to make further acquisitions to continue the diversification into new analytical services markets and is currently investigating opportunities in Europe, Asia and North America.

Campbell Chemicals is seeking to increase sales in all its business units, along with upgrading of its manufacturing facility at Girraween.

Reward Distribution is expected to see gains from the consolidation of its national distribution operations and the centralisation of its warehouses in major cities.

(A 'Review and results of operations' commentary is located in the Directors' Report section of this Annual Report)



DIVISIONAL PROFIT

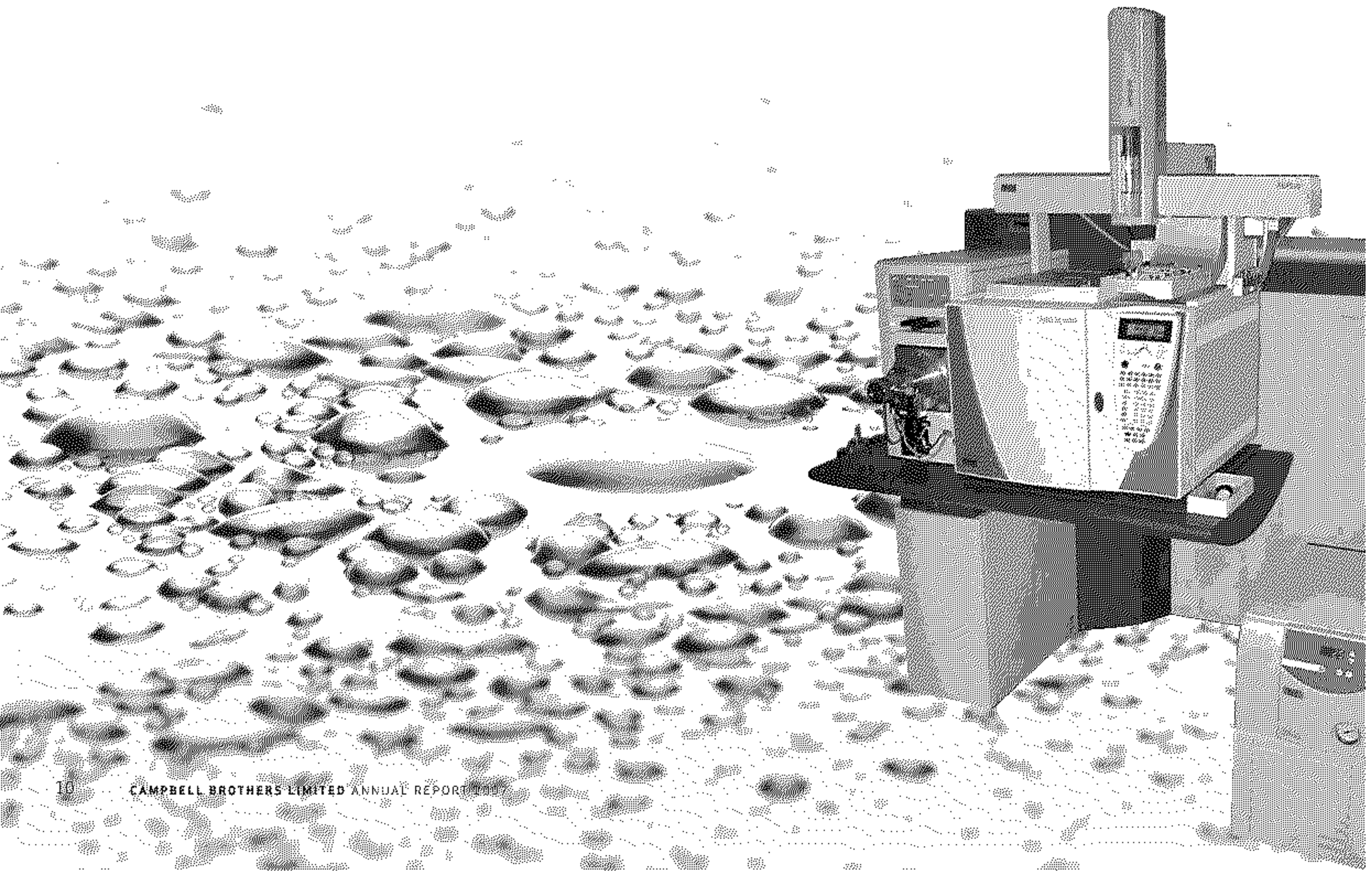
PROFIT CONTRIBUTION FROM ORDINARY ACTIVITIES (before unusual items, tax and corporate overheads) for each division for year ended 31 March 2007.

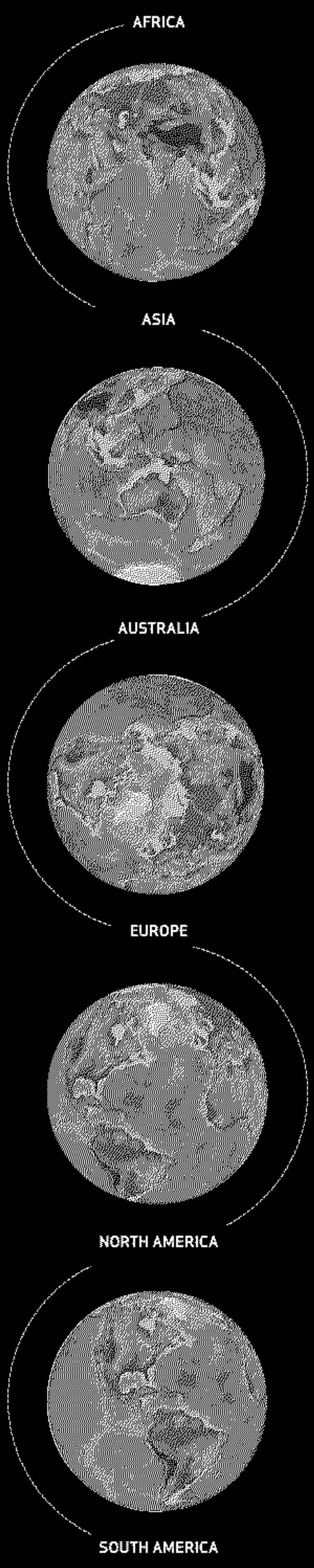
** Division sold in January 2007*

THE ALS LABORATORY GROUP (ALS) IS A LEADING, GLOBAL, DIVERSIFIED ANALYTICAL LABORATORY ORGANISATION WITH A PRESENCE ON EVERY CONTINENT AND OFFERS A BROAD RANGE OF STATE-OF-THE-ART TESTING SERVICES.

laboratory services

- Provides a range of analytical testing services in the key areas of mining and mineral exploration, commodity analysis and certification, environmental monitoring, equipment maintenance, food certification, neutrametics and the manufacture of electronic products
- Processes more than 8 million samples per year
- Operates more than 90 laboratories in 29 countries across Australia, Asia, North America, South America, Europe and Africa
- Employs approximately 4,000 staff worldwide





ALS OPERATES IN SEVERAL REGIONS. THESE REGIONS ARE BASED ALONG GEOGRAPHIC LINES.

These regions are:

- Africa
- Asia
- Australia
- Europe
- North America
- South America

These regions are governed by an over-riding corporate group to guide strategic direction and policy.

The main market segments serviced within these regions are:

- Environmental
- Minerals
- Coal
- Tribology
- Food, pharmaceuticals and neutraceuticals
- Electronics & Consumer products

OVERVIEW OF YEAR

2006-07 was another record year for the ALS Laboratory Group.

The mineral business contributed significantly to the overall performance of ALS as it experienced strong demand for its analytical testing services.

The ALS Group also experienced strong demand for its services in the growing environmental analysis market as governments and businesses globally become increasingly aware of their obligations to environmental sustainability.

The division has continued to identify potential acquisitions which will enhance ALS' service offerings and deliver strong financial returns.

During the year, ALS made several acquisitions of environmental, mineral and food/pharmaceutical testing businesses: Analytica in Sweden, Abilabs in West Africa, Rom Analize in Romania and Consulchem in Australia.

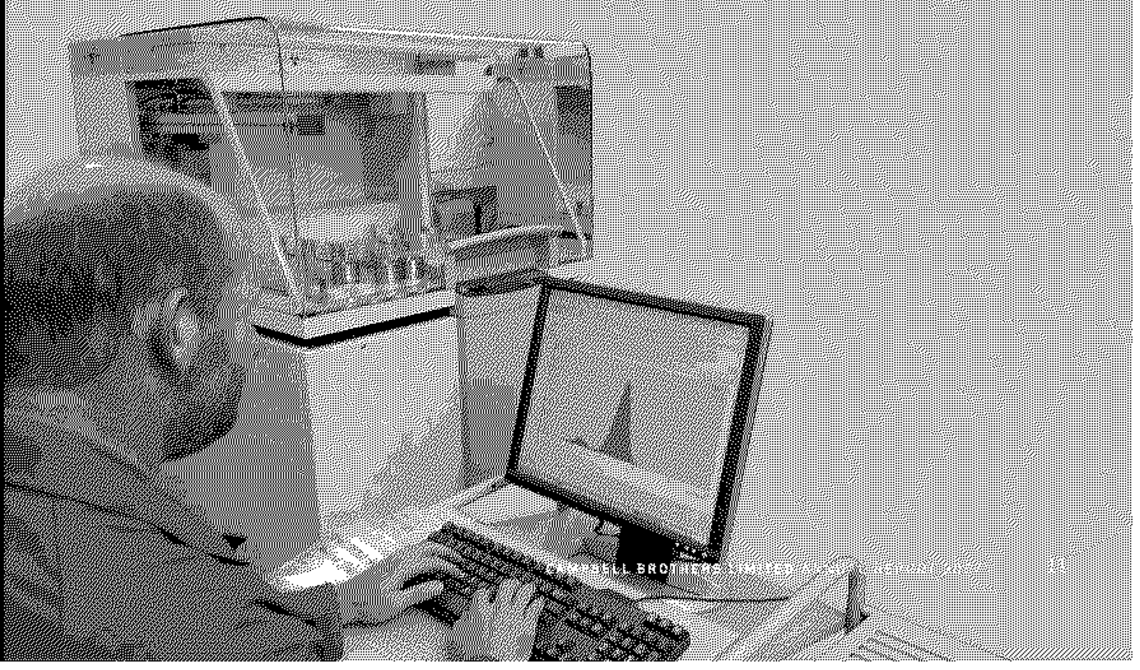
The regional management structure introduced during 2005-06 has allowed ALS to diversify its analytical services base and enabled the division to access or target other analytical service areas such as oil, gas, pharmaceuticals and food with positive results.

The acquisitions in Europe and Africa, combined with organic startups in all regions have made ALS more robust by not having to rely on the performance of one region.

As recognition of the growing market in its other service offerings, the revenue contribution of the mineral division to the ALS Laboratory Group in 2006-07 dropped to less than 50 percent of total revenue compared to 60 percent in 2005-06.

Turnaround performance of samples was a key focus of the ALS Group throughout 2006-07 and will be an ongoing focus for the group as increased sample flow put capacity demands on the businesses, especially in the mineral division. The target is to meet client expectations for sample turnaround in 2007. In order to accomplish this, capacity requirements for many laboratory locations have had to be increased during the year to accommodate the increased work load generated by the high volume of samples.

In order to further diversify the analytical testing business, the ALS Laboratory Group has invested in the start up of a coal testing business in Australia and will operate at least two full service coal laboratories in 2007.



activities

YEAR AHEAD

Looking ahead, the environmental and mineral businesses expect to achieve further robust growth in the 2007-08 financial year.

The Environmental Division is looking to expand its global network of environmental laboratories and to capitalize on the unique capabilities that the Group has obtained through Research & Development as well as by acquisition, by marketing these capabilities through its global laboratory network.

ALS Chemex, the very successful mineral division of the ALS Laboratory Group, will continue to prosper, especially as the mineral market is expected to stay very strong for at least the next few years. The mineral division will focus its attention on growth opportunities in Africa, Russia, China and India, where the division currently has relatively low exposure to these potentially high growth markets. Opportunities to partner with other leading industry organizations are also being explored in order to provide high end analytical services in the related fields of metallurgy and mineralogy.

Although minerals and environmental services remain ALS' most highly sought after analytical service, ALS will continue with its strategy of becoming a global provider of a diverse range of analytical testing services and as part of that strategy the Coal Division intends to pursue opportunities to expand its business into Africa and Russia, primarily by organic growth or acquisition, while also looking at expansion of its food and pharmaceutical testing services. New opportunities in areas such as oil, gas and agriculture will also be pursued.

SNAPSHOT OF LABORATORY SERVICES' BUSINESS DIVISIONS

Environmental Division
One of the largest and most geographically-diverse environmental testing businesses in the world, ALS Environmental provides consulting and engineering firms, industry and governments with reliable environmental testing data.

Mineral Division - ALS Chemex
The premier provider of analytical laboratory services to the mining and exploration industries, ALS Chemex operates specialised laboratories to test geological materials, such as soil and sediment samples, rock and drill cuttings as well as core samples.

Coal Division – ALS Coal
Provides coal sampling, testing and certification services to the coal industry.

Tribology Division - WearCheck
An independent provider of preventative maintenance oil analysis and diagnostic programs, ALS WearCheck services the mining, earthmoving, construction, transport, agricultural and industrial sectors.

Food Services Division
An accredited and independent tester for the food industry, the Food Division ensures product quality and suitability for human consumption by determining levels of toxic metals, artificial colouring, flavouring, preservatives, pesticide residues and microorganism contamination.

Electronics & Consumer Services Division
A certified analysis service provider to the electronics industry, the Electronics Division helps manufacturers meet environmental regulations and identify a range of possible micro-contaminants which can result in the failure of electronic products, such as computers.

THE FOLLOWING IS AN OVERVIEW OF EACH REGION'S ACTIVITIES DURING 2006-07:

AFRICA

Acquired Abilabs Group situated in Mali and Burkina Faso.

The Abilab acquisition doubled the size of the African business.

The acquisitions have added capacity in the region for major mining and mineral exploration clients.

The Johannesburg hub laboratory is operating near its design capacity and is in the process of expanding its facilities.

Portable on site laboratory facilities were deployed throughout the African region in order to serve clients in more remote regions.

Growth in 2007-08 will primarily be driven by:

- **Expansion of Johannesburg facilities to provide for organic growth opportunities in the mineral business**
- **Start up laboratory in Ghana (to be commissioned June 2007) will have a positive impact in the second half of the 2007-08 year**
- **Expansion of laboratory capabilities in Tanzania**
- **Signing of additional on-site mine lab contracts throughout the region**
- **Diversification into other areas such as Coal and Environmental testing services.**

ASIA

Appointed a new regional manager for the region, based in Singapore.

In China the Shanghai laboratory received CMA accreditation which is key to the development and growth in the operation, and following this formal accreditation business has improved significantly. Also in China, ALS entered the mineral testing business with a large new facility in Guangzhou and plans to expand this into a network of laboratories in China.

In Taiwan where the focus has been on gaining government contracts, additional accreditation of many methods will result in further growth and expansion of the client base.

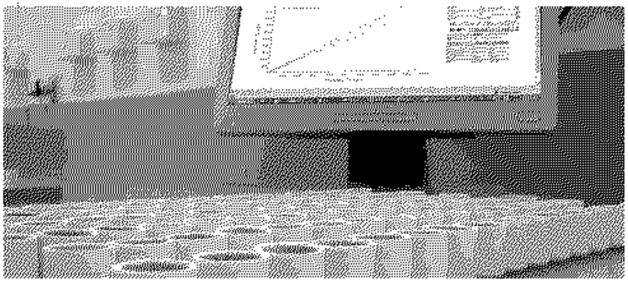
The Hong Kong laboratory increased its size by 50 percent, introduced Laboratory Information Management System (LIMS) and increased its staff numbers over the past 12 months. The laboratory is now focusing on providing high end services and to push aggressively into the South China market.

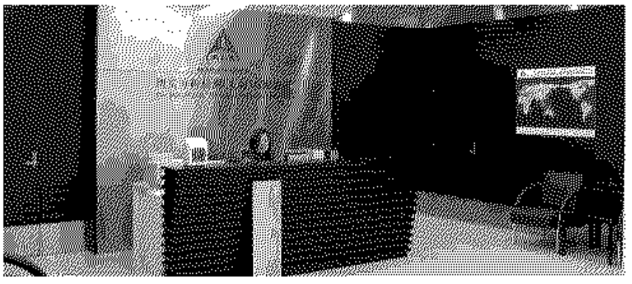
In Laos, where the company operates a mineral laboratory, the facility is being expanded to be able to do more of the analytical work in Vientiane in response to high demand for services.

Growth in 2007-08 will primarily be driven by:

- **Organic growth for existing operations**
- **Increased sales in China from laboratory accreditation for the Shanghai lab**
- **Start up mineral division in China.**

DIVERSIFICATION INTO COAL TESTING





AUSTRALIA

Acquired Consulchem (food/pharma testing) during the year, based in Melbourne, Victoria.

Fit out of new laboratory in Adelaide, South Australia was completed during the year and is now well placed to service major clients in the South Australian and Broken Hill districts.

A new laboratory in Mt Isa will service increased demand for mineral services in that area.

Completion of major laboratory improvement projects in Melbourne, Brisbane and Perth have expanded capacity and built the foundation for continued growth in the region.

Construction of dedicated coal laboratories in Gladstone and Newcastle nearing completion with operations expected to start in July 2007.

Growth in 2007-08 is expected primarily from:

- **Organic growth of existing operations**
- **Start up of coal division**
- **Further expansion of facilities in Perth.**

EUROPE

The European operations have been focused on getting the Prague hub laboratory working efficiently so that other development opportunities in Europe can be pursued.

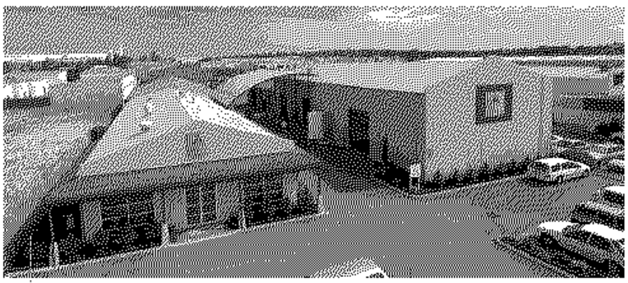
The acquisition of Analytica provided the group with additional technical capabilities in the area of ultra-trace analysis and extended the marketing area for more traditional environmental testing services.

Mineral performance has been very satisfying and the addition of a laboratory in Romania added to the financial success of the region.

In Europe ALS has a strong client focus and delivery time reputation, is able to provide competitive pricing, and has strong market positions in Northern and Eastern Europe with an expanding presence in the rest of Europe through the deployment of sales offices in other countries.

Growth in 2007-08 is expected primarily from:

- **Growing network of sales offices for environmental services throughout Europe**
- **Entry into the Russian Mineral and Coal testing market.**



PERTH LABORATORY

PRAGUE LABORATORY

NORTH AMERICA

Very significant revenue and earnings growth achieved in 2006-07 due to increased client demand and due to the full year contribution of the ETL Group which was acquired in latter part of fiscal 2005-06.

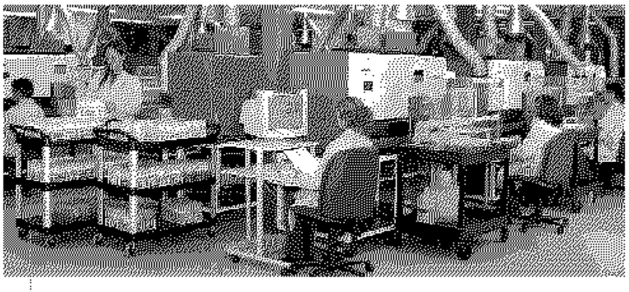
New laboratories in Halifax (environmental), Timmins, Ontario and Terrace, British Columbia (mineral) have added capacity, while expansion of facilities in many other laboratories was also undertaken in order to come closer to meeting client expectations for turnaround time.

Began a new contract to conduct Listeria (food poisoning bug) testing in support of a new global Listeria monitoring program being offered to a large client.

Consolidated the ALS operations in the region after the acquisition of ETL.

Growth in 2007-08 is expected primarily from:

- **Efficiency gains from the consolidation process completed in fiscal 2006-07**
- **Organic growth of the environmental business in Canada**
- **Entry into the environmental market in the USA**
- **Expansion of mineral capabilities in high client demand areas such as Mexico and the USA**
- **Diversification into other testing areas.**



VANCOUVER LABORATORY

SOUTH AMERICA

The region continues to lead in terms of return on sales performance. The past year has been one of improving the structure and performance of the region.

Set up client services office in Cusco, Peru to provide logistics support to a large mining client in their environmental sample requirements. Looking to win new environmental work from other companies with interests in the region.

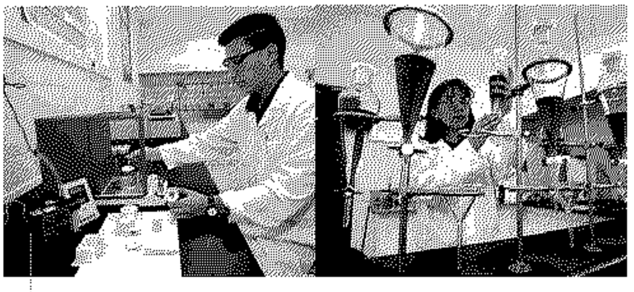
Continued the aggressive growth of non-mineral testing services in South America by doubling the revenue of the tribology and environmental businesses in the region.

Increase in capital expenditure for very significant capacity increases, especially in Peru.

Completion of the consolidation of Brazilian operations in a very large facility in Belo Horizonte with further development of this facility planned to entrench our commitment in that country.

Growth in 2007-08 is expected primarily from:

- **Expansion of mineral hub laboratories in Peru and Chile will allow the region to increase revenue and profitability**
- **Continued investment in facilities to enable work previously sub-contracted to North America laboratory to be undertaken in South America for clients**
- **Further development of the large Brazilian market.**

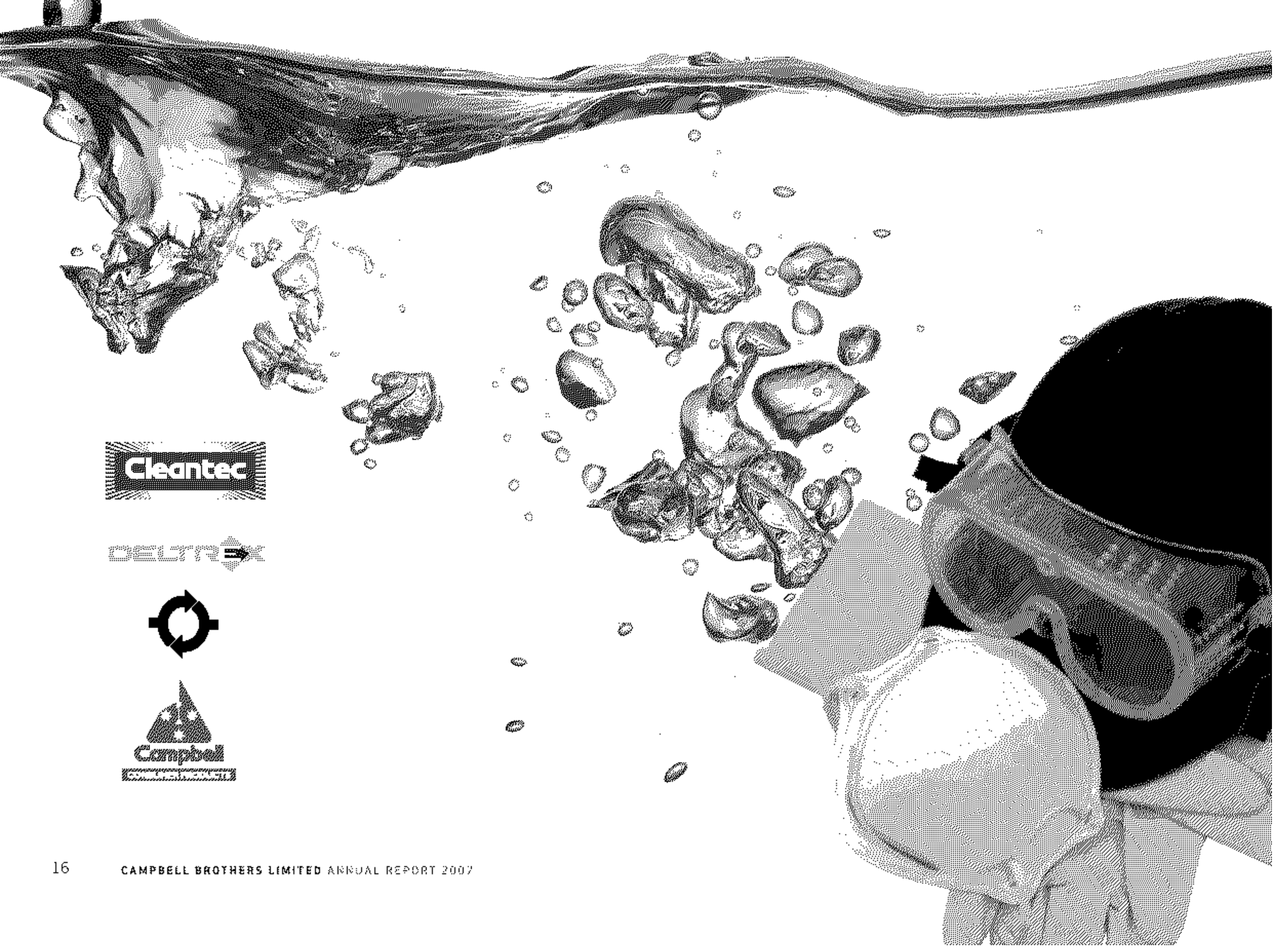


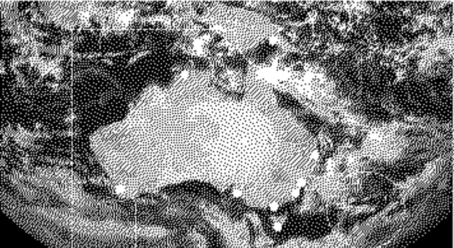
CHILE LABORATORY

CAMPBELL CHEMICALS IS ONE OF AUSTRALIA'S LEADING BUSINESS GROUPS SPECIALISING IN THE IMPORTATION, MANUFACTURE AND DISTRIBUTION OF CHEMICAL AND ASSOCIATED HYGIENE PRODUCTS, ALONG WITH THE PROVISION OF ENGINEERING SYSTEMS AND WATER TREATMENT TECHNOLOGIES.

campbell chemicals

- provides an extensive range of industrial, commercial and consumer products as well as engineering services
- operates offices throughout Australia, New Zealand, North America and the South Pacific
- employs more than 500 staff





NEW ZEALAND

AUCKLAND

AUSTRALIA

MELBOURNE

ACT CANBERRA

SYDNEY

BRISBANE

DARWIN

PERTH

PAPUA NEW GUINEA

LAE

THE GROUP OPERATES WITHIN A SPECTRUM OF INDUSTRIES, FROM FOOD AND BEVERAGE PROCESSING, HEALTHCARE AND HOSPITALITY TO CONSUMER GOODS, COMMERCIAL CLEANING, LAUNDRY AND AGRICULTURE.

The main business units within Campbell Chemicals are:

- Cleantec CHS (Commercial Hygiene Systems)
- Cleantec FHS (Food Hygiene Systems)
- Cleantec Laundry Systems
- Deltrex Chemicals
- Panamex Pacific
- Campbell Consumer Products

REVIEW OF BUSINESS UNITS AS FOLLOWS:

CLEANTEC CHS (COMMERCIAL HYGIENE SYSTEMS)

Cleantec CHS meets the cleaning and sanitising needs of the healthcare, hospitality and building services industries throughout Australia, New Zealand and the Pacific Islands.

It offers specialist products for commercial applications - from hospital sterilizing through to kitchen hygiene.

Sales and contribution for this business reflected a down turn on the prior year after the sale or consolidation of several distributors/customers into competing companies, resulting in business loss.

There was a continued increase in floor cleaning machinery sales with sales of floor cleaning machinery up 20 percent on 2006 sales.

Export sales were affected by political unrest in some of the Pacific Island countries e.g Fiji, Solomon Islands.

The outlook for 2007-08 is to focus on steady sales and margin growth as well as increasing NSW market presence.

CLEANTEC FHS (FOOD HYGIENE SYSTEMS)

Cleantec FHS is the leading supplier of cleaning and sanitising systems to Australia's food, beverage, dairy and red meat industry. It also has two specialised in-house areas of expertise in Cleantec Water Treatment and Cleantec Chemical Systems Engineering.

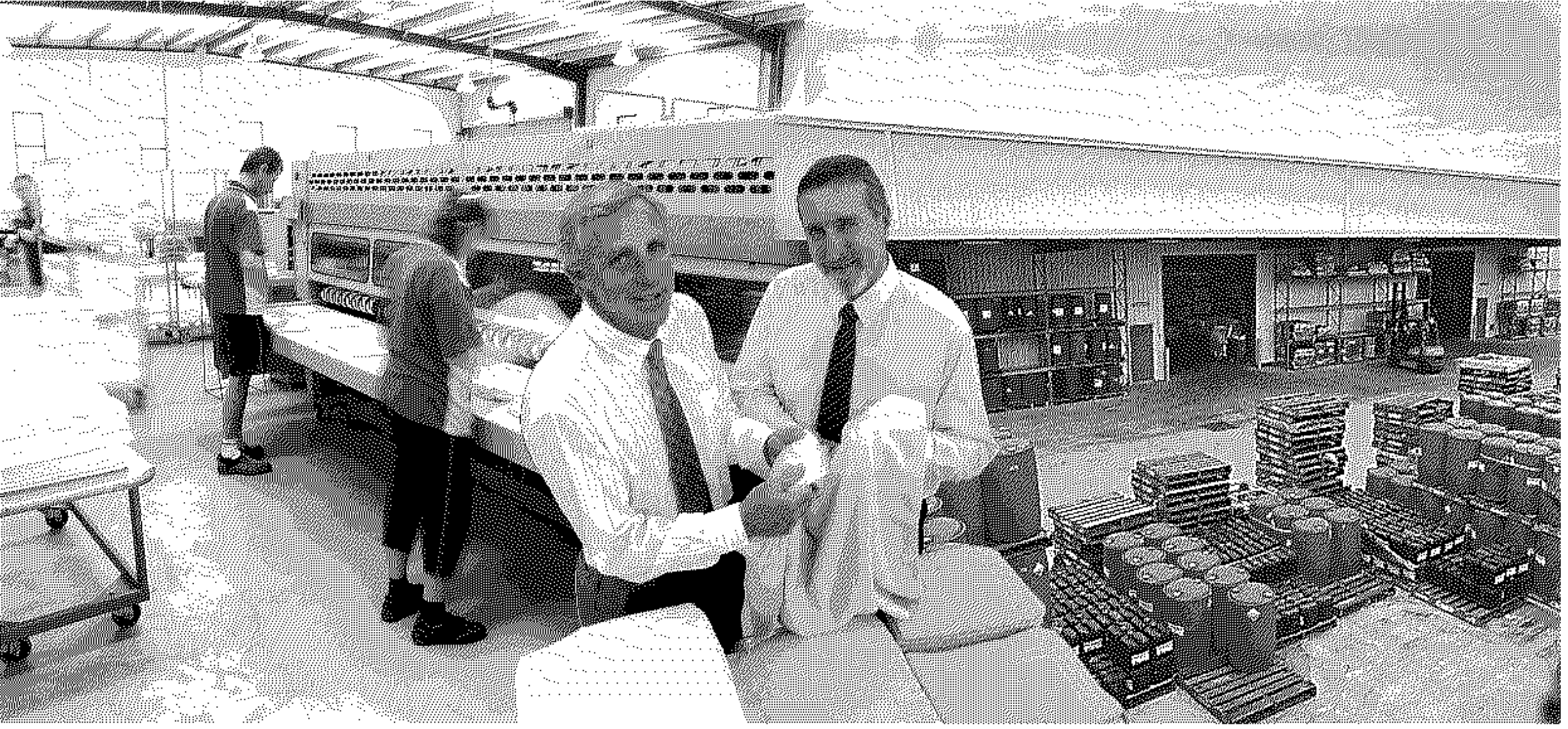
Key services include Clean-in-Place cleaning, chain lubrication, foam cleaning, hook and roller treatment and broad spectrum sanitising options for the food industry.

During the year, the business increased its market share of Australian food and beverage market customers through organic growth and shoring up national contracts in those markets. Both sales and contribution increased on prior year however the magnitude of the contribution increase was diluted by high raw material and transport costs linked to the high fuel prices.

There was a continuation of the strategic plan to enter the New Zealand market and getting relationships established with the major Dairy producers.

The Engineering services business had its best performance over the year with the launch of the Food Safe software program after successful demonstration to various customers with enthusiastic results. The value of this innovation has been recognized by the dairy industry by winning several innovation awards and cements our position as being a complete hygiene solution provider.

BRISBANE QUEENSLAND



CLEANTEC LAUNDRY SYSTEMS

Cleantec Laundry Systems (CLS) provides a full range of services to commercial laundries - from equipment through to chemicals.

The year saw growth in water treatment/recycling solutions in the laundry industry. Both sales and contribution were up on the prior year although down on expectations due to delays in several projects throughout the year.

There was a focus on chemical sales conversion and leverage of national machinery/service suppliers.

CLS had success in tenders to individual healthcare and government laundries.

Water treatment is seen as a differentiating factor, providing CLS with a strong organic growth opportunity. CLS is able to offer a competitive advantage in the area of water and energy reclamation where CLS is able to reclaim on average 71 percent of water that would normally go to drain. The efficiency of this system offering is currently well above that being offered by our competitors and well received by industry.

A focus for CLS during the year has been on projects that require solutions that fall outside the scope of the other competitors in the laundry market.

Working capital and cost control will remain the focus for this business in the coming year while not compromising the strategic direction.

DELTREX CHEMICALS

Deltrex Chemicals is one of Australia's leading industrial and food chemical businesses distributing a wide range of products and services to diverse industry sectors. It supplies chemicals as raw material or blended to client requirements, along with toll manufacturing services to supply chemicals under the client's own brand.

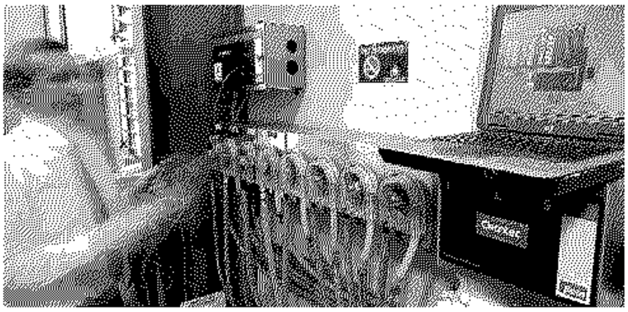
The FY2006-07 result was pleasing despite increased transport costs and the effects of the drought on its toll manufacture of agricultural chemical products. Both sales and contribution were well above the prior year and good progress was achieved in working capital management.

The impact of the drought has lessened demand for chemicals supplied to the agricultural and horticultural industries while an increase was seen in the stock feed industries.

Trading conditions in the Australian agricultural industry continued to be impacted by the drought, particularly at the value-added end of the fertilizer market of some of its toll manufacture customers.

In the coming year, there is a focus on increasing sales by targeting the following industry sectors:

- **Agriculture/stock feeds**
- **Detergent industry**
- **Water treatment industry (mainly NSW and Qld in relation to pool chemicals)**
- **Food products**



PANAMEX PACIFIC

Panamex Pacific is a significant exporter of consumer and industrial goods throughout the Pacific Islands. Papua New Guinea is Panamex's largest individual market of operation. Other markets include North America, Western Samoa, Fiji, Kingdom of Tonga, Cook Islands, French Polynesia, New Caledonia, Guam Saipan, Federated States of Micronesia, Soloman Islands , Vanuatu, Norfolk Island and New Zealand.

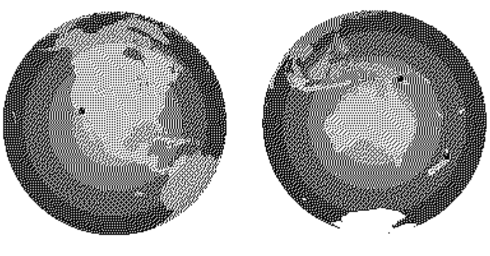
Despite a slight deficiency in revenue on the prior year, the Panamex group result improved through a robust contribution from the New Zealand-based part of the business. The full year 2006-07 result was impacted by a very poor performance in the PNG operations driven mainly by intense pressure on the cooking oil segment of the business.

Despite the economic, environmental and political challenges imposed upon the main markets of the Panamex business during the year, the operation has continued to operate strongly through a diversified and dynamic market offering. The economies of Tonga, Solomon Islands and Fiji were very unstable during the year and a close watch is being kept on their recovery.

The New Zealand market is growing with the cooking oil market and trading in electronics and white ware.

Panamex also continues to develop market specific products for the French Territories market of New Caledonia and Tahiti and results thus far have proven to be very positive.

In the year ahead, Panamex will maintain its strategic focus on agency sales development and growth in key branded sales to keep pace with the challenging markets in which it trades.



CAMPBELL CONSUMER PRODUCTS

Campbell Consumer Products, with a factory located at Smithfield in Western Sydney, is one of the largest Australian-owned manufacturers of laundry, fabric care and household cleaning products.

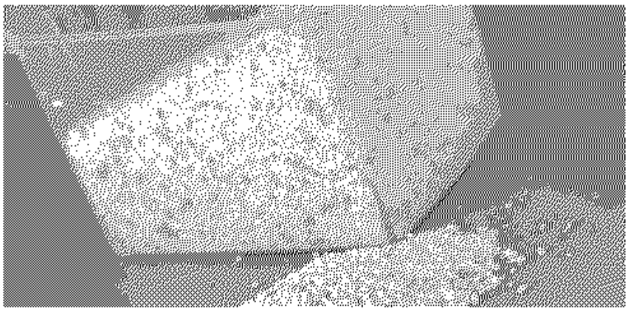
In 2004, the business's major brands were sold to Colgate Palmolive and the business was significantly downsized. Since that time the few residual Campbell brands such as "Green Care" and "MYO" have performed creditably with healthy market gains off modest base sales. Both brands are well positioned for future growth.

Since 2004 the major focus of the business has been the contract manufacture of private label brands for the Australian and New Zealand grocery trades together with toll manufacture for other brand owners.

The full year 2006-07 result was impacted by increased in-put costs, higher freight charges and fixed selling prices due to either contract terms or competitive pressures.

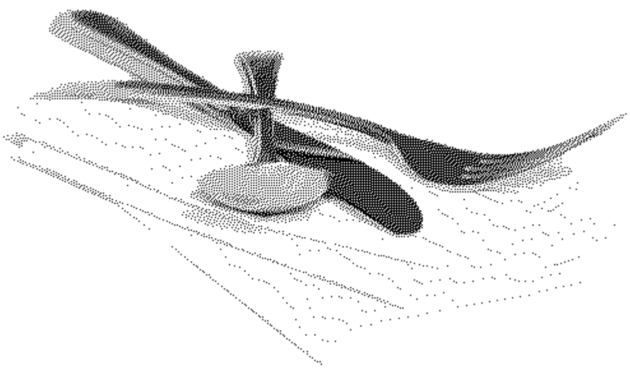
Campbell Consumer Products maintains a flexible approach to its business in order to meet the varied needs of its customers. There is a focus on improvements in all operational areas as the business manages continuous change.

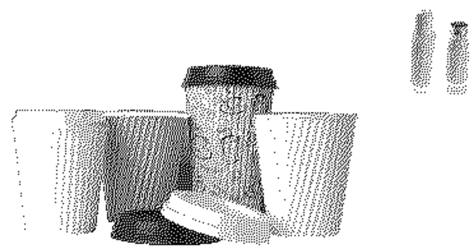
The business is working with major FMCG customers on important projects, whilst managing cost containment and reduction of working capital through inventory reform.

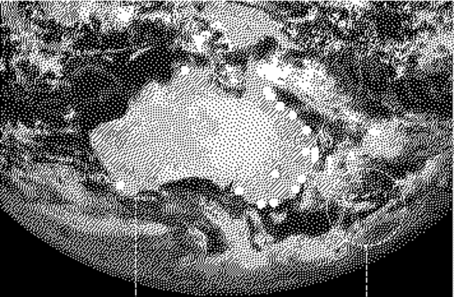


THE REWARD DISTRIBUTION GROUP SUPPLIES NON-FOOD CONSUMABLES TO MOTELS, HOSPITALS, RESTAURANTS, FAST FOOD CHAINS, FIVE-STAR HOTELS, NURSING HOMES, SPORTING CLUBS AND THE RETAIL SECTOR.

reward distribution







NEW ZEALAND

- AUCKLAND
- HAMILTON
- WELLINGTON
- CHRISTCHURCH

AUSTRALIA

- ADELAIDE
- MELBOURNE
- SHEPPARTON
- ACT CANBERRA
- SYDNEY
- DUBBO
- GOLD COAST
- BRISBANE
- TOOWOOMBA
- MACKAY
- WHITSUNDAYS
- TOWNSVILLE
- CAIRNS
- PORT DOUGLAS
- DARWIN
- PERTH

REVIEW OF 2006-07

2006-07 has been one of consolidation and nationalising the business with the roll out of the Reward Distribution brand across Australia and New Zealand.

During the year, focus was on integration of the various businesses under the Reward Distribution banner and finalisation of production of a national catalogue of products.

Revenue growth was substantially achieved through acquisitions carried out in the previous year and during 2006-07.

The true benefits of the extra sales will not be realised until integration of the various businesses under the national Reward Distribution banner has been completed.

This year, the Victorian operations were moved to a centralised site at Laverton. The combined site will become the main Victorian distribution point and allow Reward to fully exploit the Victorian market.

The move of the Perth business to a new site at Canningvale was completed during the year. The central warehouse will greatly improve efficiencies and enable the business to grow further.

The acquisition of Adelaide-based hospitality supply business, Pandee Services, provided a key plank to Reward's strategic plan to deliver national sales and service to the hospitality wares industry and national customer chains as well as enabling Reward to tender for national business from a much stronger position.

The acquisition of Sydney-based hospitality supply business, McCarthy's, provided further access to the large NSW hospitality ware market.

STATE OVERVIEW

The Queensland operations are to introduce 'Rewards Imports' to replace the current Joint Venture buying arrangements.

An improvement in the Gold Coast-based business is expected, along with sales growth in the North Queensland operations.

In NSW, greater sales performance is expected following the acquisition of McCarthy's in the latter part of 2006-07.

There should be synergy savings from consolidation of the NSW operations, McCarthy's and Crockers.

The Victorian operations should see improved sales along with efficiency gains arising from the move to new Laverton warehouse.

South Australia should see an expansion of sales to hotels and restaurants.

Western Australia will have improved buying power and increased range of products.

Northern Territory should have increased sales of equipment and own brands.

New Zealand will seek consolidation of production activities.

OUTLOOK FOR 2007-08

In the year ahead, Reward will seek to improve margins and gain efficiencies from consolidation of operations.

Reward is expecting a strong improvement from the NSW and Victorian operations, while other states will be building on the growth pattern established in the past year.

It's anticipated to have IT systems integrated across the Reward Group.

Reward will continue the national branding of businesses to REWARD DISTRIBUTION to make it a truly national distribution group as well as increase sales of own brands, improve margins and implement the succession plan process.

LAVERTON, VICTORIA

directors

GEOFF McGRATH | GREG KILMISTER | TONY LOVE | NEROLIE WITHNALL | MARTIN KRIEWALDT | RAY HILL | BRUCE BROWN

GEOFFREY J McGRATH *MIIE.*

Chairman and Independent Non-Executive Director Age 65

Mr McGrath became a director of Campbell Brothers in 2003 and was appointed chairman effective 1 August 2004. He retired from GWA International Limited in May 2003 after 43 years service, including the last 10 years as Managing Director. He is a director of Fletcher Building Limited (appointed July 2003) and GWA International Limited (appointed July 2004). He is Chairman of the Remuneration Committee and a member of the Audit and Compliance Committee.

GREG F KILMISTER *B. Sc. (Hons), M.R.A.C.I., M.A.I.G*

Managing Director and Chief Executive Officer Age 51

Mr Kilmister was appointed Managing Director and Chief Executive of Campbell Brothers effective 1 September 2005. He first joined the Company in 1981 and was the General Manager of the Company's highly successful ALS Laboratory Services Group from 1992 through to 2005.

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

Independent Non-Executive Director Age 60

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 (appointed March 1994) and Bank of Queensland Limited (appointed June 1995). He is a member of the Remuneration Committee.

NEROLIE WITHNALL *B.A., LL.B., F.A.I.C.D.*

Independent Non-Executive Director Age 63

Mrs Withnall was appointed a director of Campbell Brothers in 1994. She is Chairman of QM Technologies Limited (appointed director Sept 2003) and a director of Pan Australian Resources Limited (appointed May 1996), Alchemia Limited (appointed Oct 2003), the Major Sports Facilities Authority and the Brisbane Institute. She is a member of the Takeovers Panel, the Corporations and Markets Advisory Committee, the Council of the Australian National Maritime Museum and the Senate of the University of Queensland. She is a former partner of Minter Ellison Lawyers. She is Chairman of the Audit and Compliance Committee.

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

Independent Non-Executive Director Age 57

Mr Kriewaldt was appointed a director of Campbell Brothers in 2001. He provides advice to lawyers Allens Arthur Robinson and insurance brokers Aon Corporation. He is Chairman of Opera Queensland Limited and a director of Suncorp-Metway Ltd (appointed Dec 1996), GWA International Limited (appointed 1992), Oil Search Limited (appointed April 2002) and Peptech Limited (appointed Oct 2003). He was a director of Thin Technologies Limited from Oct 2003 to Dec 2003. He is a member of the Audit and Compliance Committee and the Remuneration Committee.

RAYMOND G HILL *F.A.I.C.D.*

Independent Non-Executive Director Age 65

Mr Hill was appointed a director of Campbell Brothers in 2003. He retired in July 2002 after a career spanning thirty years with Queensland dairy company Parmalat Australia Ltd (formerly Pauls Limited) including the last 8 years as Group General Manager/Managing Director. He remains a director of Parmalat Australia Ltd (unlisted public company). He is a member of the Audit and Compliance Committee.

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

Non-Executive Director Age 62

Mr Brown was appointed a non-executive director of Campbell Brothers effective 1 October 2005. He retired as Managing Director and Chief Executive of the Company on 31 August 2005 after 30 years service. He is Chairman of Flight Centre Limited (appointed director December 2005) and a director of Transpacific Industries Group Ltd (appointed March 2005).

CAMPBELL BROTHERS LIMITED

group management

Campbell Brothers Limited

RICHARD STEPHENS *B Com, CA*

Group Finance Manager and Treasurer

Richard is responsible for the overall financial management of the Campbell Group, including treasury and taxation. He has extensive finance experience, having previously been employed in similar financial roles in the banking sector, most recently Suncorp-Metway Ltd.

TIM MULLEN *B Bus (Accounting), M Com Law, FCPA, FCIS*

Company Secretary

Tim is responsible for corporate governance of the Campbell Group, incorporating company secretarial, legal management and investor relations. He has wide commercial experience, with previous employment in financial accounting roles with other public listed companies, namely Australian Provincial Newspapers and Queensland Nickel.

MICHAEL BURCHAM *B Sc, Grad Dip Env Qual, Grad Cert Risk Management, Grad Dip AppCorpGov, MRACI, ACIS*

Group Compliance and Risk Manager

Michael is responsible for the overall risk management of the Campbell Group, encompassing the development and implementation of a global corporate compliance program to meet relevant legislation, industry standards and codes of practice. He also oversees the group's health & safety and internal audit programs, as well as management of group insurances.

CHANDRA CLEMENTS *B Sc (Psychology), B Bus (Human Resources and Industrial Relations), Grad Cert Com, AIMM*

Group Organisational Development Manager

Chandra is responsible for the Campbell Group's employee development and succession planning strategies. She has extensive experience in implementing programs for identifying executive talent, with previous employment in organisational development roles at Rio Tinto and Fluor Corporation.

ALS Laboratory Group

HENK BLOK *Ph. D (Nuclear Chemistry), M Sc (Chemistry), Ing (Chemical Engineering)*

Executive Vice President, ALS Laboratory Group

Henk is responsible for providing strategic input for the management of all ALS Group operations across the globe. He was previously General Manager of the Chemex Labs Group acquired by ALS in 1999.

BRUCE MCDONALD *MBA (Hons), M Sc (Geology), B Sc (Hons) (Geology)*

Vice President, North America, ALS Laboratory Group

Bruce is responsible for the overall management and strategic development of the ALS Group operations in North America, based in Vancouver. He has extensive experience in geology, mining, finance, strategic planning and management, having previously worked in the mining and smelting industries throughout North America and Australia for large, global companies.

BRIAN WILLIAMS *B Sc (Aust Environmental Studies), Grad Dip Mgmt (Gen Mgmt), RACI*

General Manager, Australia, ALS Laboratory Group

Brian is responsible for management of ALS's Australian operations, based in Stafford, Brisbane, encompassing the management of all business units operating within the Australian region.

ANGEL RODRIGUEZ *Ph D (Analytical Chemistry)*

Vice President, South America, ALS Laboratory Group

Angel is responsible for the overall management and strategic development of all ALS Group operations in South America, based in Lima. He has extensive experience in chemical analysis, laboratory management and business development.

LUBOS HOLY *Dr (Inorganic Chemistry), B Sc (Chemistry)*

General Manager, Europe, ALS Laboratory Group

Lubos is responsible for management of ALS's operations in Europe, based in Prague. He was previously Managing Director of Ecochem, a.s. from 1991 before the company was acquired by ALS in 2006. He has extensive experience in laboratory management with special qualifications in the assessment of quality assurance systems in analytical laboratories, validation of analytical methods and designing of quality control procedures.

GAN CHAYING *MBA, M Sc (Chemical Engineering), B Sc (Chemical Engineering)*

General Manager, Asia, ALS Laboratory Group

Gan is responsible for management of the ALS group operations in Asia, based in Singapore. He has extensive experience in management of laboratories, previously working for Lubrizol, Bayer Chemicals and Inspectorate.

ADRIANA ALEXANDRU *M Sc (Metallurgy), Dip Bus Development*

Regional & Executive Manager, Africa, ALS Laboratory Group

Adriana is responsible for management of ALS's operations in Africa, based in Johannesburg. She has over 25 years of international experience in assaying and metallurgy.

DENNIS GIE *B Sc*

Business Development Manager, ALS Laboratory Group

Dennis is responsible for the business development of ALS's global environmental clients and creating a greater awareness of the ALS Group's many specialised technologies and services.

PETER JORDAN *B App Sc (Chem)*

Executive Manager, ALS Laboratory Group

Peter is responsible for the strategic planning and integration of all ALS Group acquisitions. He has extensive senior business management experience gained with a number of companies both in Australia and in Asia.

GREG AFFLECK *B Bus (Accounting), CPA*

Financial Controller, ALS Laboratory Group

Greg is responsible for the financial management of ALS's global operations. He has extensive finance experience gained from nearly twenty years employment with ALS Group.

Campbell Chemicals

DAVID BROWN *B Bus (Accountancy)*

Group General Manager, Campbell Chemical

David is responsible for overall management of the Group's chemical businesses, headquartered at Darra, Brisbane. He has been with Campbell Brothers for 6 years. He has extensive commercial management experience, previously employed by Amcor/Southcorp in the plastic packaging industry for 15 years.

PETER DAVIS *FCPA*

General Manager, Campbell Consumer Products

Peter is responsible for the overall management, strategy and profitability of the Group's consumer products business, based in Sydney. He has direct responsibility for sales and marketing of the business' remaining brand portfolio and third party contract manufacturing obligations. He has considerable experience in the fast moving consumer goods (FMCG) industry.

Reward Distribution

NOEL THOMPSON

Group General Manager, Reward Distribution

Noel is responsible for overall management, strategy and development of the Group's hospitality wares business, headquartered at the Gold Coast, Queensland. He has led the Reward Group since 1990 and has managed the transition from a single entity to a national enterprise.

corporate governance statement

FOR THE YEAR ENDED 31 MARCH 2007

The policies and practices developed and implemented by the Board over many years meet or exceed the recommendations and principles set out in ASX's Corporate Governance Council guidelines (ASX guidelines).

This statement and information identified therein are available on the Company's website at www.campbell.com.au under the Corporate Governance section.

PRINCIPLE 1: BOARD AND MANAGEMENT

A summary of the Company's board charter is posted on the Company's website.

PRINCIPLE 2: BOARD STRUCTURE

During the financial year the Board comprised six non-executive directors (including the Chairman) and one executive director (the Managing Director). The names, skills and experience of the directors in office at the date of this Statement, and the period of office of each director, are set out in the Directors' Report and in the Annual Report.

Independent professional advice

Each director has the right, at the Company's expense, to seek independent professional advice in relation to the execution of Board responsibilities. Prior approval of the Chairman, which will not be unreasonably withheld, is required. Where appropriate, directors share such advice with the other directors.

Independence of directors

The Board considers that all directors, other than Mr G Kilmister (the Managing Director) and Mr B Brown (non-executive director), are independent of management influence. The Board distinguishes between the concept of independence, and the issues of conflict of interest or material personal interests which may arise from time to time. Wherever there is an actual or potential conflict of interest or material personal interest, the Board's policies and procedures ensure that:

- the interest is fully disclosed and the disclosure is recorded in the register of directors' interests and in the Board minutes
- the relevant director is excluded from all considerations of the matter by the Board
- the relevant director does not receive any segment of the Board papers or other documents in which there is any reference to the matter.

Mr Brown was appointed a non-executive director on 1 October 2005. He was the former Managing Director and Chief Executive of the Company, retiring effective 31 August 2005 after 30 years employment with the Company. Accordingly, he does not meet the definition of an independent director as outlined in the ASX guidelines. In the Board's view, this in no way impacts on Mr Brown's effectiveness and performance as a director nor does it affect Mr Brown's ability to exercise independent judgment in carrying out his duties as a director.

The chairman of the Company is an independent non-executive director.

The role of chairman and chief executive are exercised by separate individuals.

Nomination Committee

The full Board is the Nomination Committee and regularly reviews Board membership. This includes an assessment of the necessary and desirable competencies of Board members, Board succession plans and an evaluation of the Board's performance, and consideration of appointments and removals.

When a Board vacancy occurs, the Nomination Committee identifies the particular skills, experience and expertise that will best complement Board effectiveness, and then undertakes a process to identify candidates who can meet those criteria.

Directors are not appointed for specific terms and are subject to rotational requirements for re-election. Criterion for continued office is effective contribution, which is regularly reviewed in the processes referred to above.

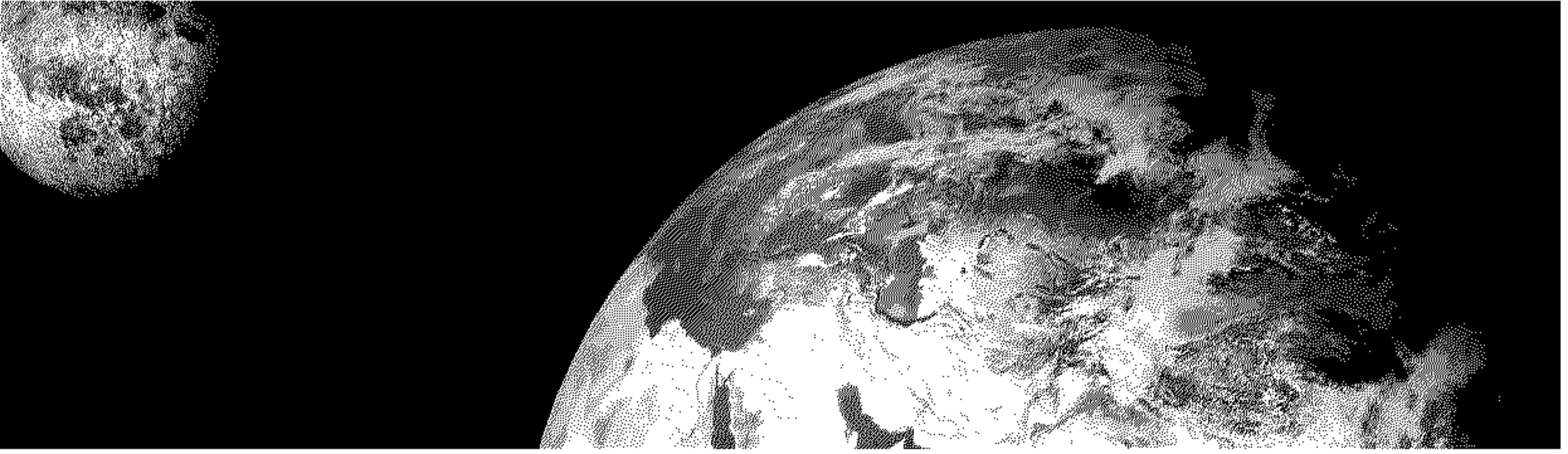
A summary of the role, rights and responsibilities of the Nomination Committee, as well as the committee's policy for appointment of directors, is available on the Company's website.

PRINCIPLE 3: ETHICAL STANDARDS

Code of Conduct

Through established practices and policies the Board supports the need for directors and employees to observe the highest standards of behaviour and business ethics. All directors, managers and employees are expected to act with integrity, striving at all times to enhance the reputation and performance of the Group. The Board's policies exceed all the ASX guidelines.

Appropriate training programs on the Group's internal policies including workplace health and safety, environmental law compliance, trade practices legislation and affirmative action programs support this process.



A summary of the Code's main provisions is published on the Company's website.

Trading in company securities by directors, officers and employees

The Board has established written guidelines, set out in its Insider Trading Policy, that restrict dealings by directors and relevant employees in the Company's shares, and in shares in other companies related to the Company's operations.

The Insider Trading Policy identifies certain periods when, in the absence of knowledge of unpublished price-sensitive information, directors and relevant employees may buy or sell shares. These periods include the four weeks following the announcement of half year and full year results and following the Annual General Meeting.

To protect in particular the confidentiality of potentially price sensitive information about the clients of the laboratory services division of the Company, all employees of that division are specifically prohibited from trading in the shares of a company which, at the time, is a client of the division.

A summary of the main provisions of the Insider Trading Policy is published on the Company's website.

PRINCIPLE 4: FINANCIAL REPORTING

Certification of financial reports

The Managing Director and Group Finance Manager state in writing to the Board each reporting period that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. The statement from the Managing Director and Group Finance Manager is based on a formal sign off framework established throughout the Company and reviewed by the Audit and Compliance Committee as part of the six-monthly financial reporting process.

Audit and Compliance Committee

The Company has an established Audit and Compliance Committee operating under written terms of reference approved by the Board which are reviewed annually.

The Audit and Compliance Committee comprises four independent non-executive directors with an independent chairman who is not also chairman of the Board. The names and qualifications of members of the Audit and Compliance Committee are set out in the Directors' Report and in the Annual Report. Other non-executive directors of the Board are entitled to be present at all meetings of the Committee. Meetings of the Committee are attended, by invitation, by the Managing Director, the Group Financial Manager, the Group Compliance & Risk Manager, the engagement partner from the Company's external auditor and such other senior staff or professional people as may be appropriate from time to time. The number of meetings of the Committee held during the year are set out in the Directors' Report.

Minutes of all Committee meetings are provided to the Board and the Chairman of the Committee also reports to the Board after each Committee meeting.

Auditor independence

The external auditor, KPMG, has declared its independence to the Board through its representations to the Committee and provision of its Lead Auditor's Independence Declaration to the Board, stating that there have been no contraventions of auditor independence requirements as set out in the Corporations Act or any auditors professional code. The Audit partner was rotated during the current audit period ending 31 March 2007. The Audit and Compliance Committee has examined detailed material provided by the external auditor and by management and has satisfied itself that the standards for auditor independence and associated issues are fully complied with.

The Audit and Compliance Committee's terms of reference are available, along with other information suggested in the ASX guidelines, on the Company's website.

PRINCIPLE 5: MATERIAL DISCLOSURE

The Company has established policies and procedures for timely disclosure of material information concerning the Company. This includes internal reporting procedures in place to ensure that any material price sensitive information is reported to the Company Secretary in a timely manner. These policies and procedures are regularly reviewed to ensure that the Company complies with its obligations at law and under the ASX Listing Rules.

The Company Secretary is responsible for communications with the Australian Securities Exchange including responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing information going to the ASX, shareholders and other interested parties. The matter of continuous disclosure is a permanent item on the agenda for all Board meetings and is specifically addressed by each director at those meetings.

The directors have obligations under a Disclosure of Interests and Transactions in Securities Agreement entered into with the Company to inform the Company of any securities trading in the Company.

Announcements made to the ASX by the Company are published on the Company's website.

A summary of the policies and procedures the Company has in place to ensure compliance with ASX Listing Rule disclosure requirements is published on the Company's website.

corporate governance statement

FOR THE YEAR ENDED 31 MARCH 2007

PRINCIPLE 6: SHAREHOLDER COMMUNICATION

Communications strategy

The Company aims to keep shareholders informed of the Company's performance and all major developments in an ongoing manner. Information is communicated to shareholders through:

- the annual report which is distributed to all shareholders (unless specifically requested otherwise);
- the half-year shareholders' report which is distributed to all shareholders (unless specifically requested otherwise), containing summarised financial information and a review of the operations during the period since the annual report; and
- other correspondence regarding matters impacting on shareholders as required.

All material documents that are released publicly are made available on the Company's web site.

Shareholders are also encouraged to participate in the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategies and goals. Important issues are presented to shareholders as separate resolutions.

Availability of auditor at AGM

The senior engagement partner (or his representative) of the Company's external auditor, KPMG, attends the Company's annual general meetings and is available to answer questions from shareholders about the audit. The Chairman advises the shareholders of this at the commencement of each annual general meeting.

PRINCIPLE 7: RISK MANAGEMENT

Oversight of the risk management function

The Company places a high priority on risk management and identification throughout the Group's operations and regularly reviews its adequacy in this regard. Under the guidance of the Audit and Compliance Committee, a comprehensive risk control program has been developed which includes legislative compliance, property protection and health, safety and environment audits using risk assessors, self audits, engineering and professional advisers.

The Company has a qualified Compliance and Risk Manager who oversees the design and implementation of the risk control program, monitors performance and develops appropriate programs to enhance awareness and compliance. These programs include training for employees, using both internal and external experts. Regular review meetings are held with divisional general managers and senior personnel to provide guidance and strategies for implementation of risk mitigation measures in their businesses.

The Group Compliance and Risk Manager reports in writing to the Board each month and personally to meetings of the Audit and Compliance Committee and supervises not only the six-monthly sign off process but also the follow up of any non-compliances or identified areas requiring further training or risk management.

Internal financial controls

During the year, the Group established an internal audit function under the control of the Group Compliance and Risk Manager. Internal audits are carried out in regular consultation with the external auditors, but are independent of them.

The Group Finance Manager reports in writing and personally to each Board meeting, attends all meetings of the Audit and Compliance Committee and provides a written report to that Committee.

Certification of risk management controls

In conjunction with the certification of financial reports under Principle 4, the Managing Director and Group Finance Manager state in writing to the Board each reporting period that:

- the statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
- the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The statement from the Managing Director and Group Finance Manager is based on a formal sign off framework established throughout the Company and reviewed by the Audit and Compliance Committee as part of the six-monthly financial reporting process.

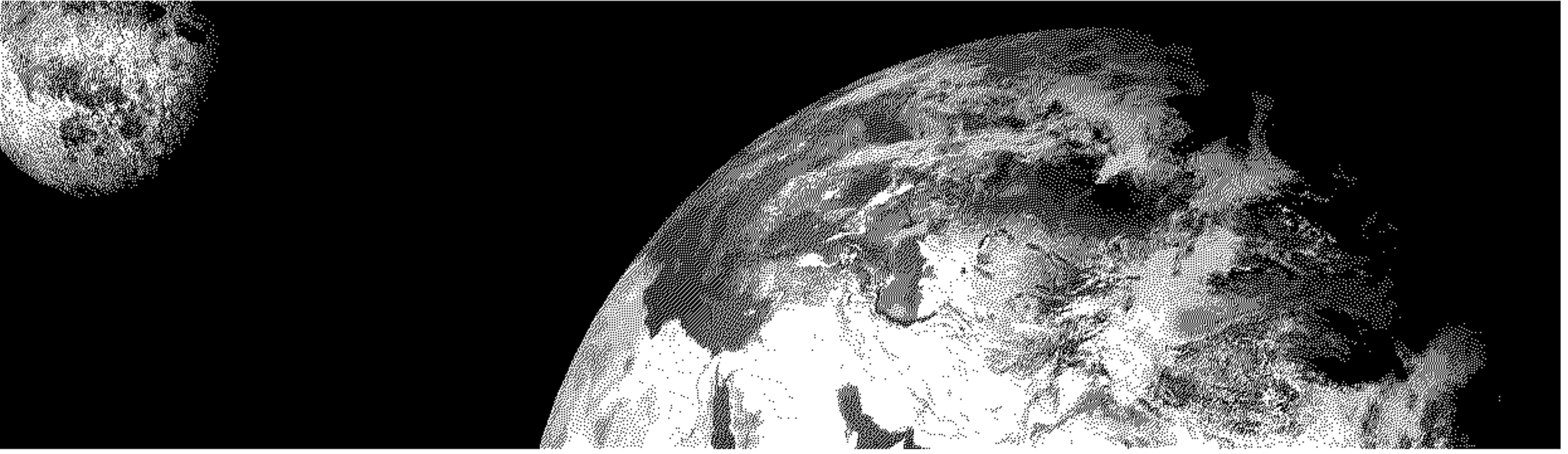
A description of the Company's risk management policy and internal compliance and control system is available on the Company's website.

PRINCIPLE 8: BOARD PERFORMANCE

The Board undertakes an annual review of its performance together with an assessment of the Group's executive management.

The Board provides an appropriate induction program for new directors, permits directors to obtain independent professional advice, have access to the Company Secretary, decide on the appointment and removal of the Company Secretary, and has procedures for the provision of information, including requests for additional information. The Company Secretary attends all Board meetings.

Induction and training programs for key executives are designed and implemented under the supervision of the Managing Director.



PRINCIPLE 9: REMUNERATION

The Remuneration Committee of the Board of Directors is responsible for recommending and reviewing remuneration arrangements for the directors, the chief executive officer and the senior executive team. The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Officers, other than the non-executive directors, are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. To assist in achieving these objectives, the Company's remuneration policy links the nature and amount of executive directors' and officers' remuneration to the Company's financial and operational performance. All key senior executives have the opportunity to qualify for participation in the Executive Performance Bonus Plan which currently provides benefits where specified criteria are met.

Executives are those who are directly accountable and responsible for the operational management and strategic direction of the Company and the consolidated entity.

Remuneration Committee

The Board has an established Remuneration Committee, comprising three non-executive directors. Names of members and their attendance at meetings of the Committee are set out in the Directors' Report.

A summary of the Committee's role, rights, responsibilities and membership requirements is available on the Company's website.

Structure of remuneration

The structure of non-executive directors' remuneration and that of executives is set out in the 'Remuneration Report' section of the Directors' Report.

Details of the nature and amount of each element of the remuneration of each director of the Company and each executive of the Company and the consolidated entity having responsibility for its operational performance for the financial year are disclosed in the 'Remuneration Report' section of the Directors' Report. Shareholders last approved an increase in the non-executive directors' fees at the 2006 AGM (from a fee pool of $400,000 to $550,000 per annum, exclusive of Superannuation Guarantee Charge). Shareholders will be asked to adopt (as a non-binding vote) the Remuneration Report as contained in the Annual Report for the financial year ended 31 March 2007.

Directors' retirement benefits

There are no Directors' retirement benefits other than statutory superannuation. Details are set out in the 'Remuneration Report' section of the Directors' Report.

Share plan

The Remuneration Committee is responsible for reviewing recommendations with respect to issues under the Company's share plan, which was approved by shareholders at the 1996 AGM. Directors approve issues under the plan only after being satisfied that this is in accordance with the terms of shareholders' approval. There were 50,000 shares issued under the Company's Employee Share Plan during the year to the Managing Director, Mr G Kilmister, with terms of the issue approved at the 2006 AGM. There were no options granted during the year as the Board had previously resolved to cease the Option Plan.

PRINCIPLE 10: ACCOUNTABILITY

The Company has well-established policies, procedures and codes of conduct, including a Whistleblower Policy, which seek to promote throughout the Company, and in the many countries in which it operates its businesses, a culture of compliance with legal requirements and ethical standards.

The Board recognises that managing "natural, human, social and other forms of capital" may also assist in creating value for shareholders. To this end the Board seeks, by the individual contributions of directors and by encouraging activities of its executives, to uphold community standards and to maintain good relations with community and government organisations. However, the Board seeks to balance these considerations in order to ensure that the claims of legitimate stakeholders do not prejudice or diminish the legitimate expectations of shareholders. The Board does not support a process by which companies are regulated in their dealings in these areas, beyond the consideration of their programs to ensure compliance with legal and ethical standards.

A Code of Conduct which draws together all of the Company's policies and codes has been established and a summary of its main provisions is available on the Company's website.

CAMPBELL BROTHERS
LIMITED

corporate social responsibility

Campbell Brothers is committed to ensuring that it acts in a responsible and ethical manner in carrying out its business activities. The following is a cross section of how the Company interacts with the community, employees and customers, as well as the impact its activities has on the environment.

COMMUNITY

Donations

The Campbell Brothers Group supports many charitable organisations in the communities in which it operates; hospitals, youth clubs, volunteer and not-for-profit organisations, and research institutes to name a few.

Sponsorships

Campbell Brothers sponsors up and coming singers under the Opera Queensland Young Artist Program.

Awards/Prizes

The Company makes available cash prizes for awards to students who gain the best grades in relevant subjects within the Commerce and Chemistry faculties of University of Queensland and Queensland University of Technology in Brisbane.

WORKPLACE

Employee Health and Wellbeing

Campbell Brothers is proactive in playing a vital role in the health of their employees through workplace strategies and creating a healthy workplace environment.

The Company runs an executive health program in Australia for its senior executives, in conjunction with Wesley Corporate Health. The program reviews the individual's medical information, health and lifestyle. A similar health evaluation is offered to all overseas senior executives throughout the group who are in a high risk category.

The Company has a very active risk management program that has been addressing best practice in workplace manual handling injuries through employee education, workplace reengineering and the use of mechanical aids.

A healthy workplace environment reduces major employee health risk factors and improves employee productivity.

Employee Recognition Programs

ALS Laboratory Group in North America has an Employee recognition program in place whereby employees are nominated by their peers or management on a weekly/quarterly basis to receive rewards for displaying a positive, team-focussed attitude. The rewards usually take the form of gift vouchers.

Code of Conduct

The Company has well-established policies, procedures, and a code of conduct, including a Whistleblower Policy, which promote a culture of compliance with legal requirements, company standards and ethical behaviour.

The Code of Conduct is a framework which underpins the Company's commitment to all employees and to customers.

Through established practices and policies the Board supports the need for directors and employees to observe the highest standards of behaviour and business ethics. All directors, managers and employees are expected to act with integrity, striving at all times to enhance the reputation and performance of the Group.

Appropriate training programs on the Group's internal policies including workplace health and safety, environmental law compliance, trade practices legislation and affirmative action programs support this process.

ENVIRONMENT

The Company is committed to complying with environmental legislation, standards, and codes of practice relevant to the particular businesses it operates. The main chemical manufacturing facilities, located in Brisbane, Sydney and Melbourne, are regulated under State and local government legislation. Each site holds a current licence and or consent from the relevant environment protection authority or local council.

The Company participates in national industry associations, including ACCORD Australasia. ACCORD liaises with government authorities, reviews regulation and develops pro-active industry policies on relevant environmental issues.

A number of environmental initiatives were implemented by the Company during the year; including a water efficiency management plan aimed to reduce water consumption by 25 percent at its Chemical site at Darra (Brisbane), and developing a stormwater management plan incorporating a stormwater first flush system for the Company's Chemical site at Girraween (Sydney). New trade waste treatment plants were installed for ALS Laboratory Group sites in Brisbane and Melbourne, and a proactive dust monitoring program was run throughout all ALS minerals sites globally to monitor and record total dust levels on the sites.

The Company has implemented a global Health Safety and Environment Minimum Standard. As part of the standard each site is required to implement regular meetings and training sessions with all staff on relevant environmental issues, conduct environmental risk assessments and audits, and senior management are to review all reported environmental incidents. External audits and internal reporting and monitoring ensure compliance with site licence conditions and relevant legislation throughout the year.

Vehicle Emissions

The Company recognises the need to reduce the amount of carbon dioxide released into the atmosphere through vehicle emissions, by reducing fuel usage. The Company has embarked on a number of initiatives to achieve this goal. To guide and measure its performance in this regard, the Company has become a member of the Greener Motoring Energy Efficiency Best Practice Program.

financial report

CONTENTS

directors' report

FOR THE YEAR ENDED 31 MARCH 2007

THE DIRECTORS PRESENT THEIR REPORT TOGETHER WITH THE FINANCIAL REPORT OF CAMPBELL BROTHERS LIMITED ("THE COMPANY") AND OF THE CONSOLIDATED ENTITY, BEING THE COMPANY AND ITS CONTROLLED ENTITIES, FOR THE YEAR ENDED 31 MARCH 2007 AND THE AUDITOR'S REPORT THEREON.

1. DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

GEOFFREY J McGRATH MIE.
Chairman and Independent Non-Executive Director Age 65

GREG F KILMISTER B. Sc. (Hons), M.R.A.C.I., M.A.I.G
Managing Director and Chief Executive Officer Age 51

ANTONY J LOVE B. Com., A.A.U.Q., F.A.P.I., F.A.I.C.D.
Independent Non-Executive Director Age 60

NEROLIE WITHNALL B.A., LL.B., F.A.I.C.D.
Independent Non-Executive Director Age 63

MARTIN D KRIEWALDT B.A., LL.B. (Hons), F.A.I.C.D.
Independent Non-Executive Director Age 57

RAYMOND G HILL F.A.I.C.D.
Independent Non-Executive Director Age 65

BRUCE R BROWN B. Com., A.A.U.Q.
Non-Executive Director Age 62

2. COMPANY SECRETARY

TIM MULLEN B. Bus, M. Com Law, F.C.P.A, F.C.I.S.
Mr Mullen was appointed Company Secretary of Campbell Brothers on 27 February 2007. He is a Chartered Secretary and a member of CPA Australia. He has a background in financial and commercial management and company secretarial practice. He has been with Campbell Brothers for ten years. His main responsibilities are governance and legal management of the Group.

ANDREW AUSTIN B. Bus, A.S.A, F.C.I.S.
Mr Austin resigned as Company Secretary of Campbell Brothers on 27 February 2007.

3. PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the financial year were:

- Provision of consulting and analytical laboratory services.
- Manufacture and distribution of cleaning agents and chemicals for both domestic and industrial customers.
- Distribution of non-food consumables to the healthcare, building services, hospitality and leisure industries.
- Provision of pest control, hygiene and cleaning services to domestic, commercial and industrial customers.

During the year the consolidated entity sold the Campbell Brothers Services business segment (pest control, hygiene and cleaning services – refer note 6 to the financial statements). There were no other significant changes in the nature of the activities of the consolidated entity during the year.

4. REVIEW AND RESULTS OF OPERATIONS

The year to March 2007 saw the consolidated entity achieve excellent results in both financial performance and execution of its strategic plan. The consolidated entity continued to pursue its policy of maintaining growth and generating the best possible return on its investments. In particular, the ALS Laboratory Group has continued with its strategy of becoming a global provider of a diverse range of analytical testing services.

Net profit

Underlying net profit after tax (excluding unusual items) attributable to equity holders of the Company increased by 51.1% to $51.65 million for the year ended 31 March 2007, from the $34.18 million achieved last year. The result was realised from a turnover of $662.65 million, representing a 26.8% increase on the $522.65 million in 2006.

The major factor behind this increase has been the continuing strong performance of the ALS Laboratory Group which has experienced ongoing demand for its environmental and minerals testing services.

Directors have declared a final partly franked (50%) dividend for the year of 42 cents per share (2006: 29 cents fully franked) bringing the total partly franked (50%) dividend for the year to 70 cents (2006: 50 cents fully franked).

The consolidated result including discontinued operations is summarised:

	2007 $'000	2006 $'000
Revenue	**662,654**	522,654
Profit before financing costs, income tax and unusual items	**83,989**	56,679
Net financing costs	**(6,849)**	(5,555)
Income tax expense relating to profit before unusual items	**(25,540)**	(16,897)
Profit after income tax before unusual items	**51,600**	34,227
Net (profit) / loss attributable to minority interests before unusual items	**48**	(50)
Profit before unusual items, attributable to equity holders of the company	**51,648**	34,177
Unusual items net of income tax attributable to equity holders of the company - refer note 6 to the financial statements	**7,418**	666
Profit attributable to equity holders of the company	**59,066**	34,843

directors' report *continued*

FOR THE YEAR ENDED 31 MARCH 2007

4. REVIEW AND RESULTS OF OPERATIONS *continued*

Contributions from business divisions are as follows:

ALS Laboratory Group	2007 $'000	2006 $'000	Increase
Revenue	**342,150**	208,901	63.8%
Segment contribution	**79,486**	47,318	68.0%

ALS Laboratory Group has achieved another record year in terms of both revenue and profit contribution. The division experienced ongoing demand for its environmental and minerals testing services in all geographic regions and continues with its strategy of becoming a global provider of a diverse range of analytical testing services. The implementation of a regional management structure during the previous 12 months in ALS's global operations underpinned the dynamic returns achieved over the past year. It expanded its service offering during the year by acquiring new entities involved in the mineral, environmental, food and pharmaceutical testing areas – refer State of Affairs below – and is currently reviewing emerging opportunities in Africa, Asia and Europe.

Campbell Chemicals	2007 $'000	2006 $'000	Increase/ (Decrease)
Revenue	**163,907**	167,082	(1.9%)
Segment contribution	**8,153**	9,457	(13.8%)

Revenue and segment contribution from the consolidated entity's Chemicals division both fell compared with the previous year. The majority of revenue reduction resulted from the finalisation of contract manufacturing services temporarily provided to the purchaser of the branded consumer products business. Segment contribution was also affected by increased raw material, fuel and freight costs.

The various business units comprising the Campbell Chemicals division continue to review their operations to ensure ongoing maximised efficiency and returns on investment are achieved.

Reward Distribution	2007 $'000	2006 $'000	Increase/ (Decrease)
Revenue	**134,998**	112,015	20.5%
Segment contribution	**5,506**	5,929	(7.1%)

The Reward Distribution division enjoyed an increase in revenue but returned a lower contribution than last year due to costs involved in centralising warehouse operations and integration of the business units across the division. Further acquisitions during the year - refer State of Affairs below – have built a business with a truly national presence.

Opportunities exist for significant operational efficiencies to be derived from integration of distribution and supply chains, product catalogues, stock lines and internal administration.

Campbell Brothers Services	2007 $'000	2006 $'000
Revenue	**26,787**	37,170
Segment contribution	**798**	3,111

Following a strategic decision to exit the pest control and cleaning services sector, the Campbell Brothers Services business segment was sold during the year - refer note 6 to the financial statements.

5. DIVIDENDS

Dividends paid or declared by the Company to members since the end of the previous financial year are:

	Cents per share	Franked amount (cents)	Total $'000
Ordinary dividends declared and paid during the year:			
Final 2006, paid 3 July 2006	29	29	14,787
Interim 2007, paid 15 Dec 2006	28	14	14,391
Total amount			29,178
Ordinary dividend declared after the end of the financial year:			
Final 2007, to be paid 2 July 2007	42	21	21,681

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 March 2007 and will be recognised in subsequent financial reports.

The franked components of all dividends paid or declared since the end of the previous financial year were franked based on a tax rate of 30%.

6. STATE OF AFFAIRS

Changes in the state of affairs of the consolidated entity during the financial year were the result of its continued strategy of business expansion and diversification in laboratory and distribution industries. Details are as follows:

- ALS Laboratory Group continued its global expansion in both environmental testing and mineral assaying. Acquisitions included the Analytica environmental laboratory group in Sweden, the Abilabs minerals business in West Africa and Australian pharmaceutical testing company, Consulchem.
- Reward Distribution completed its geographic coverage of the Australasian hospitality distribution market with acquisitions in South Australia and New South Wales; and
- Following a strategic decision to exit the pest control and cleaning services sector, the Campbell Brothers Services business segment was sold during the year.

In the opinion of the directors there were no other significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review not otherwise disclosed in this report or the consolidated financial statements.

7. REMUNERATION REPORT

Remuneration policies

Overview of remuneration policies – audited

The Board recognises that the continued growth and strong financial performance of the consolidated entity depends upon its ability to attract and retain highly skilled executives in a competitive environment. To address this need the Board has established a Remuneration Committee, which is guided by a Remuneration Committee Charter. The Charter determines the terms of reference for the Remuneration Committee which includes the management of the consolidated entity's Executive and Board Remuneration Policy.

The Remuneration Committee of the Board of Directors is responsible for reviewing and recommending compensation arrangements for the directors, the chief executive officer and other key management personnel. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and management team. Executives are given the opportunity to receive their base emolument in a variety of forms including cash and non-cash benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating additional cost for the consolidated entity. The Remuneration Committee obtains independent advice on the appropriateness of remuneration packages given trends in comparative companies both locally and internationally.

Non-executive Directors Remuneration Framework – audited

Total remuneration for all non-executive directors, last voted upon by shareholders at the 2006 AGM, is not to exceed $550,000 (excluding Superannuation Guarantee Charge) per annum. Non-executive directors do not receive options on securities or any other performance based remuneration. Directors' fees cover all main board activities including membership of board committees. In considering the level of remuneration for non-executive directors, the Remuneration Committee takes into account independently sourced survey data and other information about the level of fees and benefits being paid to non-executive directors by a peer group of comparable companies.

The current fee structure is outlined below:

	Board $	Audit & Compliance Committee $	Remuneration Committee $
Chairman	120,000	20,000	5,000
Member	60,000	10,000	2,500

The above amounts are the remuneration paid annually and are exclusive of mandatory superannuation contributions payable by the consolidated entity on behalf of the directors.

Executive Director and Executive Remuneration Framework – audited

The Board is committed to delivering fair and equitable remuneration and reward practices that motivate executives, taking into account internal and external relativities and the consolidated entity's ability to meet commercial objectives.

Pursuant to the Executive and Board Remuneration Policy the consolidated entity's reward structure for invited executives comprises the following elements:

- Fixed remuneration comprising pre-determined cash and benefits.
- Variable ("at risk") remuneration comprising incentive payment opportunities with a short term (annual) and long term (three year) focus.
- Equity participation (employee share plan).
- Recognition and non-financial reward.

The remuneration policy aims to ensure that:

- Rewards are competitive in motivating, attracting and retaining executive talent to deliver continued and sustainable growth in total shareholder returns.
- Executives receive a level of reward that reflects the consolidated entity's performance and is also commensurate with the executive's performance, contribution and experience.
- Remuneration is aligned with and supports the consolidated entity's business strategies and capability requirements.

Fixed remuneration – audited

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds.

Remuneration levels are reviewed annually by the Remuneration Committee through a process that considers individual, business unit, and overall performance of the consolidated entity and market practices. In addition external consultants provide analysis and advice to ensure key management personnel's remuneration is competitive in the market place.

At risk remuneration – audited

The objective of variable "at risk" remuneration is to encourage exceptional performance, to focus effort on key business drivers, and to reward performance and contribution. To this end senior executives may be invited to participate in the consolidated entity's Executive Incentive Scheme providing Short Term ('STI') and Long Term ('LTI') Incentives approved by the Board. The incentives available under this scheme are at risk and contingent upon the achievement of defined performance hurdles.

The hurdles may relate to both financial and individual targets. Financial performance targets relate to either the consolidated entity, or business unit results relevant to each individual. Individual performance targets relate to key objectives (KPI's) that must be delivered by the executive during the period.

The STI plan is an at risk bonus structure for which the incentive period runs until the end of each financial year. Performance hurdles for individual executives are determined annually and

7. REMUNERATION REPORT *continued*

At risk remuneration – audited *continued*

ratified by the Remuneration Committee. Executives STIs may not exceed 30% as a proportion of the individual executive's total employment cost, and range between 10% and 30% as individually determined by the Remuneration Committee.

Other executives who are not subject to the STI plan are entitled to annual bonuses where profitability criteria are achieved, subject to final approval by the Remuneration Committee which has the ultimate discretion over payment.

The consolidated entity maintains a LTI plan aimed at achieving ongoing growth in the business units within return on investment parameters. The plan operates to provide invited executives a secondary at risk performance bonus, which is measured incrementally over a three year hurdle horizon. Performance targets are ratified by the Remuneration Committee at the beginning of each three year period.

Consequences of performance on shareholders wealth – unaudited

In considering the consolidated entity's performance and benefits for shareholders wealth, the Remuneration Committee has regard for the performance indicators shown in the table below in respect of the current financial year and the previous four financial years.

The strategy of the Remuneration Committee in maintaining the consolidated entity's Executive Remuneration Policy is to align growth in shareholder value with reward provided to the executive. This is both short and long term (three years) in focus.

The primary performance hurdles for executives under the STI and LTI plans are:

- NPAT targets in relation to the consolidated entity or EBITA targets where these are in relation to specific business units.
- The STI plan provides financial stretch targets for executives based on NPAT or EBITA criteria which executives must achieve in order to receive 100% of their "at risk" STI. This "at risk" STI component is pro rated where the executive's business unit does not attain the stretch target but may still reach minimum financial performance hurdles.
- The LTI plan similarly rewards executives on achieving pre-determined NPAT or EBITA criteria however the hurdle horizon focuses on a cumulative three year cycle. Minimum financial hurdles are set for each of the three intervening financial periods and are cumulative year on year. The cumulative performance hurdle is assessed at the end of the three year period and the "at risk" LTI component becomes payable or is forfeited by the executive at this time. The existing LTI three year hurdle horizon expires on 31 March 2008.

The stretch targets and minimum financial performance hurdles governing the operation of both the STI and LTI plans are ratified independently by the Remuneration Committee.

The Remuneration Committee considers that the above performance-linked remuneration structure is generating the desired outcome.

Other benefits – audited

Executive directors and senior executives can receive their base remuneration as a proportion of their total employment cost as non-cash benefits, under the terms and conditions of their appointment. Non-cash benefits may typically include the provision of items which may be taxed on a concessional basis for FBT purposes (e.g. the provision of motor vehicles) and the consolidated entity pays fringe benefits tax on these benefits. Directors and executives are also entitled to salary sacrifice base remuneration as additional superannuation contributions.

Service contracts

Contract details – audited

The consolidated entity has not entered into any formal service contracts with its non-executive directors. Executives have appropriate contractual arrangements. In the event of termination without cause, the consolidated entity is required to pay between three and twelve months of salary.

Equity based remuneration – audited

Shares are issued from time to time at the discretion of the Board of Directors under the Employee Share Plan, as approved by shareholders at the 1996 AGM. It provides for eligible employees, including executives and executive directors, to acquire ordinary shares in the Company. The price of shares issued under the Employee Share Plan is determined at the discretion of directors and may be less than the prevailing market price. Shares acquired by an executive under the Employee Share Plan are held by a trustee for at least three years, during which time they cannot be sold unless the executive ceases employment with the consolidated entity. Refer Note 23 to the financial statements.

In previous years, options over ordinary shares have been issued from time to time at the discretion of the Board of Directors under the Executive Share Option Plan (ESOP). The ESOP was terminated by the Board during the year to March 2006. All options previously held by executives were exercised during the year ended 31 March 2006. Refer Note 23 to the financial statements.

Year ended 31 March	2007 $'000	2006 $'000	2005 $'000	2004 $'000	2003 $'000
Profit attributable to equity holders of the company	**59,066**	34,843	34,344	14,641	11,896
Profit (excluding unusual items and amortisation of goodwill) attributable to equity holders of the company	**51,648**	34,177	25,005	17,939	14,919
Dividends paid	**(36,072)**	(23,560)	(17,297)	(13,183)	(11,723)
Share Price ($)	**22.10**	14.80	9.41	6.12	4.34
Change in share price ($)	**7.30**	5.39	3.29	1.78	(1.72)

7. REMUNERATION REPORT *continued*

Directors' and executive officers' remuneration (Consolidated)

Details of the nature and amount of each major element of remuneration of each director of the Company and each of the named Company executives and relevant group executives who receive the highest remuneration are:

		Short-term			Post-employment	Other long term $	Termination benefits $	Share-based payments		
	In AUD	Salary & fees $	STI cash bonus (a) $	Non-monetary benefits (b) $	Super-annuation benefits $			Value of shares (c) $	Value of options (d) $	Total $
Directors										
Non-executive directors										
Mr GJ McGrath	**2007**	**127,133**			**11,442**	**455**				**139,030**
	2006	111,400			10,026	467				121,893
Mr A J Love	**2007**	**58,567**			**5,271**	**455**				**64,293**
	2006	50,700			4,563	467				55,730
Mrs N Withnall	**2007**	**76,667**			**6,900**	**455**				**84,022**
	2006	70,000			6,300	467				76,767
Mr M D Kriewaldt	**2007**	**68,567**			**6,171**	**455**				**75,193**
	2006	60,700			5,463	467				66,630
Mr R G Hill	**2007**	**66,667**			**6,000**	**455**				**73,122**
	2006	60,000			5,400	467				65,867
Mr B R Brown[1]	**2007**	**-**			**61,767**	**455**				**62,222**
	2006	-			27,250	233				27,483
Executive directors										
Mr G F Kilmister[2]	**2007**	**500,937**	**195,000**	**63,488**	**99,059**	**455**		**378,000**	**-**	**1,236,939**
	2006	404,324	172,500	42,092	72,904	370		-	5,131	697,321
Mr B R Brown[3]	**2007**	**-**							-	
	2006	227,975	-	25,074	104,827	196	397,793		4,142	760,007
Executives										
Mr H Blok	**2007**	**415,436**	**135,000**	**6,226**	**9,564**	**237**			**-**	**566,463**
	2006	375,500	116,824	7,120		235			3,421	503,100
Mr N Thompson	**2007**	**133,407**	**-**	**26,026**	**102,219**	**237**			**-**	**261,889**
	2006	130,164	73,200	27,352	91,053	235			3,421	325,425
Mr D Brown	**2007**	**198,979**	**16,309**	**34,184**	**18,906**	**237**				**268,615**
	2006	185,032	51,838	23,085	16,937	235				277,127
Mr P Davis	**2007**	**163,957**	**-**	**24,543**	**49,392**	**237**			**-**	**238,129**
	2006	172,379	68,250	24,862	17,238	235			3,421	286,385
Mr R Murphy[4]	**2007**	**222,667**	**-**			**217**				**222,884**
	2006	230,000	15,385			235				245,620
Mr A Austin	**2007**	**171,875**	**82,500**	**24,254**	**77,927**	**237**			**-**	**356,793**
	2006	196,169	75,000	22,883	31,484	235			5,131	330,902
Total Compensation: key management personnel (Consolidated)	**2007**	**2,204,859**	**428,809**	**178,721**	**454,618**	**4,587**	**-**	**378,000**	**-**	**3,649,594**
	2006	2,274,343	572,997	172,468	393,445	4,544	397,793	-	24,667	3,840,257
Total Compensation: key management personnel (Company)	**2007**	**1,566,756**	**293,809**	**172,495**	**445,054**	**4,133**	**-**	**378,000**	**-**	**2,860,247**
	2006	1,668,843	440,788	165,348	393,445	4,074	397,793	-	21,246	3,091,537

[1] Mr B R Brown (appointed 1 October 2005)
[2] Mr G F Kilmister (appointed MD/CEO 1 September 2005)
[3] Mr B R Brown (retired as MD/CEO 31 August 2005)
[4] Mr R Murphy (resigned 28 February 2007)

7. REMUNERATION REPORT *continued*

Directors' and executive officers' remuneration (Consolidated) *continued*

(a) Cash bonuses are paid annually following the end of the preceding financial year. The grant date is tied to the performance appraisal which for the current year, was completed by 31 March. The specific service and performance criteria are set out earlier in this note.

(b) Non-monetary benefits include payment of allowances, provision of other benefits such as motor vehicles, fringe benefits tax thereon and an amount representing commercial interest that would have been charged during the period on the executive's outstanding employee loan balances owed to the Company had these loans not been interest free.

(c) The fair value of remuneration element of shares issued on 25 July 2006 to Mr Kilmister pursuant to a resolution of shareholders at the 2006 AGM was calculated as being the difference between the issue price and market price at that date. The issue price was determined at the time of his appointment as Managing Director and CEO on 1 September 2005 by reference to the prevailing market price.

(d) No options were granted under the Executive Share Option Plan (ESOP) during the financial year (2006: Nil). The ESOP was terminated by the Board during the year ended March 2006. All options previously held by executives were exercised during the year ended 31 March 2006. The fair value of the options granted in previous financial years is calculated at the date of grant using the Black-Scholes model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed above is the portion of the fair value of the options allocated to the relevant reporting period.

Analysis of bonuses included in remuneration - unaudited

Details of the vesting profile of the short-term incentive cash bonuses awarded as remuneration to each of the named executives are detailed below:

		Included in remuneration $ (a)	% vested	% forfeited (b)
Executives				
Mr G F Kilmister	**2007**	**195,000**	**100**	**-**
	2006	172,500	100	-
Mr H Blok	**2007**	**135,000**	**100**	**-**
	2006	116,824	100	-
Mr N Thompson	**2007**	**-**	**-**	**100**
	2006	73,200	100	-
Mr D Brown	**2007**	**16,309**	**21**	**79**
	2006	51,838	75	25
Mr P Davis	**2007**	**-**	**-**	**100**
	2006	68,250	100	-
Mr R Murphy	**2007**	**-**	**-**	**-**
	2006	15,385	22	78
Mr A Austin	**2007**	**82,500**	**100**	**-**
	2006	75,000	100	-

(a) Amounts included in remuneration for the financial year represents the amount that vested in the financial year based on the achievement of personal goals and satisfaction of specified performance criteria.

(b) The amounts forfeited are due to the performance or service criteria not being met in relation to the financial year.

Proportion of performance related and option based remuneration – unaudited

Details of each of the named executives performance related and option based remuneration as a proportion of their total remuneration is detailed below:

		Proportion of remuneration performance based %	Proportion of remuneration option based %
Executives			
Mr G F Kilmister	**2007**	**15.8**	**-**
	2006	24.7	0.7
Mr H Blok	**2007**	**23.8**	**-**
	2006	23.2	0.7
Mr N Thompson	**2007**	**-**	**-**
	2006	22.5	1.0
Mr D Brown	**2007**	**6.1**	**-**
	2006	18.7	-
Mr P Davis	**2007**	**-**	**-**
	2006	23.8	1.2
Mr R Murphy	**2007**	**-**	**-**
	2006	6.3	-
Mr A Austin	**2007**	**23.1**	**-**
	2006	22.6	1.5
Mr B R Brown	**2007**	**-**	**-**
	2006	-	0.5

8. ENVIRONMENTAL REGULATION

The consolidated entity is committed to complying with environmental legislation, standards, and codes of practice relevant to the particular business in the areas in which it operates. The main chemical manufacturing facilities, located in Brisbane, Sydney and Melbourne, are regulated under State and local government legislation. Each site holds a current licence and or consent from the relevant environment protection authority or local council.

Environmental management

As part of the consolidated entity's compliance program, environmental matters are reported on monthly by all divisional managers. In addition, internal sign-offs are completed by all managers on a six-monthly basis, reporting on performance against relevant environmental legislation and key environmental risks in their area of operations. The Group Compliance and Risk Manager co-ordinates the environmental management program and provides quarterly reports summarising the Group's performance to the Audit and Compliance Committee.

An internal compliance audit program is run throughout all businesses. The main manufacturing facilities are also audited by external independent consultants, who focus on environmental due diligence and licence compliance.

The consolidated entity participates directly in national industry associations, namely ACCORD Australasia. ACCORD liaises with government authorities, reviews regulation and develops pro-active industry policies on relevant environmental issues.

Initiatives

There were a number of environmental initiatives implemented during the year including:

- Campbell Chemical at Darra implemented a water efficiency management plan aimed to reduce water consumption by 25%.
- A stormwater management plan was developed for the Campbell Chemical site at Girraween and approval was granted for a stormwater first flush system to be installed during 2007.
- New trade waste treatment plants were installed for Australian Laboratory Services sites in Brisbane and Melbourne.
- A proactive dust monitoring program was run throughout all ALS minerals sites in Australia which monitored and recorded total dust levels on site.
- The CBL Health Safety and Environment Minimum Standard was rolled out globally. As part of the standard each site is required to implement regular meetings and training sessions with all staff on relevant environmental issues, conduct environmental risk assessments and audits, and senior management are to review all reported environmental incidents.

Performance against environmental compliance requirements

There were no material breaches of environmental statutory requirements and no prosecutions during the year. Internal and external audits and internal reporting and monitoring have indicated a high level of compliance with site licence conditions and relevant legislation.

9. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

10. LIKELY DEVELOPMENTS

During the next financial year, the consolidated entity will continue to pursue increases in profitability and market share of the business units in its diversified portfolio. Ongoing business strategies will focus on maintaining growth and ensuring the consolidated entity generates the best possible return on its investments.

11. DIRECTORS' INTERESTS

The relevant interest of each director in the share capital of the Company as notified by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001 as at the date of this report is:

	Ordinary shares
Mr G J McGrath	231,429
Mr G F Kilmister	154,338
Mr A J Love	47,000
Mrs N Withnall	1,870
Mr M D Kriewaldt	52,772
Mr R G Hill	12,000
Mr B R Brown	102,272

There are no unissued ordinary shares of the Company under option. Refer "Share options" over page.

12. DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

	Board Meetings		Audit and Compliance Committee Meetings (2)		Remuneration Committee Meetings	
	A	B	A	B	A	B
Mr G J McGrath	12	12	4	4	2	2
Mr G F Kilmister	12	12	-	-	-	-
Mr A J Love (1)	12	11	-	-	2	2
Mrs N Withnall	12	12	4	4	-	-
Mr M D Kriewaldt (1)	12	11	4	4	2	2
Mr R G Hill	12	12	4	4	-	-
Mr B R Brown (1)	12	11	-	-	-	-

A – Number of meetings held during the time the director held office during the year

B – Number of meetings attended

(1) *Absent from one board meeting due to illness.*

(2) *Although they are not members of the Audit & Compliance Committee, Mr Love, Mr Brown and Mr Kilmister are eligible to attend all meetings of the Committee as permitted by the Committee's charter. Each attended all meetings held during the year, except Mr Brown who was absent for one meeting due to illness.*

13. SHARE OPTIONS

The consolidated entity's Executive Share Option Plan (ESOP) was terminated by the Board during the year to March 2006. All options previously held by executives were exercised during the year ended 31 March 2006.

Options granted to directors and officers of the Company

No options over shares have been granted by the Company during or since the end of the financial year.

Unissued shares under options

At the date of this report there were no unissued ordinary shares of the Company under option.

Shares issued on exercise of options

During or since the end of the financial year, the Company has not issued ordinary shares as a result of the exercise of options. All options previously held by executives were exercised during the year ended 31 March 2006.

14. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

Under its Constitution, the Company has agreed to indemnify to the extent permitted by law and the Corporations Act 2001:

- every person who is or has been an officer of the Company, including a director or secretary, against any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- every person who is or has been an officer of the Company, including a director or secretary, against reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

Insurance premiums

During the financial year the Company paid insurance premiums in respect of directors' and officers' liability and legal expense insurance contracts, for current and former directors and senior executives, including senior executives of its controlled entities. The current directors are listed elsewhere in this report. The insurance relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

It is a condition of the policies that premiums paid and terms and conditions of the policies are not to be disclosed.

15. NON-AUDIT SERVICES

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the audit committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement F1 Professional independence, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out over the page. In addition, amounts paid to other auditors for the statutory audit have been disclosed:

directors' report *continued*

FOR THE YEAR ENDED 31 MARCH 2007

15. NON-AUDIT SERVICES *continued*

	Consolidated		The Company	
	2007 $	2006 $	2007 $	2006 $
Audit services				
Auditors of the Company				
KPMG Australia:				
Audit and review of financial reports	**290,800**	275,500	**186,300**	193,200
Other KPMG member firms:				
Audit and review of financial reports	**332,578**	153,200	**-**	-
	623,378	428,700	**186,300**	193,200
Other auditors				
Audit and review of financial reports	**79,873**	17,033	**-**	-
	703,251	445,733	**186,300**	193,200
Other services				
KPMG Australia:				
Audit of share register, annual general meeting proxies and other assurance services	**14,200**	20,700	**11,950**	15,500
Due diligence services	**-**	6,500	**-**	6,500
Accounting advice	**-**	5,200	**-**	5,200
Other assurance and investigation services	**21,496**	204,500	**21,496**	204,500
KPMG related practices:				
Due diligence services	**5,000**	138,300	**5,000**	138,300
Other KPMG member firms:				
Accounting advice and assistance	**-**	-	**-**	-
Other assurance and investigation services	**-**	2,740	**-**	-
Due diligence services	**-**	189,500	**-**	-
Taxation Services	**59,615**	54,380	**-**	-
	100,311	621,820	**38,446**	370,000

16. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 81 and forms part of the directors' report for the financial year ended 31 March 2007.

17. 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 financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:

G J McGrath
Chairman

Dated at Brisbane, on 29 May 2007

G F Kilmister
Managing Director

Dated at Brisbane, on 29 May 2007

income statements

FOR THE YEAR ENDED 31 MARCH 2007

In thousands of AUD	Note	Consolidated 2007	Consolidated 2006 Restated*	The Company 2007	The Company 2006
Continuing operations					
Revenue from sale of goods		**292,856**	276,325	**114,512**	117,935
Revenue from rendering of services		**343,011**	209,159	**688**	257
		635,867	485,484	**115,200**	118,192
Other income	4	**704**	910	**25,229**	25,792
Changes in inventories of finished goods and work in progress		**6,497**	4,729	**(379)**	2,638
Raw materials and consumables purchased		**(233,492)**	(210,270)	**(66,038)**	(71,922)
Employee expenses		**(179,529)**	(127,981)	**(25,382)**	(25,819)
Warehousing and distribution costs		**(23,567)**	(18,359)	**(7,021)**	(6,008)
Amortisation and depreciation		**(23,335)**	(15,424)	**(3,683)**	(3,525)
Selling expenses		**(8,315)**	(5,869)	**(2,223)**	(1,531)
Administration and other expenses		**(92,640)**	(60,414)	**(11,523)**	(20,413)
Share of net profits of associates accounted for using the equity method	15	**1,001**	762	**-**	-
Net gain on sale of residual assets of branded consumer products business	6	**-**	951	**-**	951
Profit before financing costs		**83,191**	54,519	**24,180**	18,355
Financial income	8	**744**	516	**1,033**	1,784
Financial expenses	8	**(7,593)**	(6,071)	**(1,817)**	(4,105)
Net financing costs		**(6,849)**	(5,555)	**(784)**	(2,321)
Profit before income tax		**76,342**	48,964	**23,396**	16,034
Income tax expense	9	**(25,329)**	(16,249)	**602**	1,052
Profit from continuing operations		**51,013**	32,715	**23,998**	17,086
Discontinued operation (Campbell Brothers Services segment)					
Profit of discontinued operation (net of income tax)	34	**8,005**	2,178	**1,935**	-
Profit for the period		**59,018**	34,893	**25,933**	17,086
Attributable to:					
Equity holders of the company		**59,066**	34,843	**25,933**	17,086
Minority interest		**(48)**	50	**-**	-
Profit for the period		**59,018**	34,893	**25,933**	17,086
Basic earnings per share	10	**114.56c**	76.84c		
Diluted earnings per share	10	**114.56c**	76.73c		
Basic earnings per share from continuing operations		**99.03c**	72.04c		
Diluted earnings per share from continuing operations		**99.03c**	71.93c		
Dividends per share	23	**70c**	50c		

* See discontinued operations – note 34

The income statements are to be read in conjunction with the notes to the financial statements set out on pages 43 to 78.

statements of recognised income and expense

FOR THE YEAR ENDED 31 MARCH 2007

In thousands of AUD	Note	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Net change in fair value of available-for-sale financial assets	23	**4,453**	-	**-**	-
Foreign exchange translation differences	23	**(3,463)**	4,011	**-**	-
Gain / (loss) on hedge of net investments in foreign subsidiaries	23	**1,749**	(697)	**-**	-
Net gain / (loss) on cash flow hedges taken to equity	23	**(345)**	505	**(345)**	505
Net income / (loss) recognised directly in equity		**2,394**	3,819	**(345)**	505
Profit for the period		**59,018**	34,893	**25,933**	17,086
Total recognised income and expense for the period		**61,412**	38,712	**25,588**	17,591
Attributable to:					
Equity holders of the company	25	**61,460**	38,662	**25,588**	17,591
Minority interest		**(48)**	50	**-**	-
Total recognised income and expense for the period		**61,412**	38,712	**25,588**	17,591

All movements in recognised income and expense are disclosed net of applicable income tax.

Other movements in equity arising from transactions with owners as owners are set out in note 23.

The statements of recognised income and expense are to be read in conjunction with the notes to the financial statements set out on pages 43 to 78.

balance sheets

AS AT 31 MARCH 2007

In thousands of AUD	Note	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Assets					
Cash and cash equivalents	*11*	**43,210**	35,629	**12,930**	14,144
Trade and other receivables	*12*	**105,628**	95,882	**21,529**	20,491
Inventories	*13*	**60,075**	51,858	**21,828**	22,208
Other	*14*	**6,747**	5,494	**1,157**	225
Total current assets		**215,660**	188,863	**57,444**	57,068
Receivables	*12*	**5,481**	716	**180,723**	140,614
Investments accounted for using the equity method	*15*	**3,163**	2,359	**-**	-
Deferred tax assets	*18*	**4,151**	7,579	**3,011**	4,130
Property, plant and equipment	*19*	**134,566**	125,361	**35,413**	36,376
Intangible assets	*20*	**136,533**	135,979	**6,757**	6,744
Other investments	*16*	**16,375**	177	**15,298**	24,801
Total non-current assets		**300,269**	272,171	**241,202**	212,665
Total assets	*3*	**515,929**	461,034	**298,646**	269,733
Liabilities					
Bank overdraft	*11*	**505**	2,035	**-**	-
Trade and other payables	*21*	**59,417**	60,219	**16,257**	14,068
Loans and borrowings	*22*	**2,925**	4,304	**-**	26
Income tax payable	*17*	**8,593**	8,348	**3,940**	4,155
Employee benefits		**11,905**	10,828	**1,699**	1,519
Total current liabilities		**83,345**	85,734	**21,896**	19,768
Loans and borrowings	*22*	**128,687**	114,970	**47,836**	28,467
Deferred tax liabilities	*18*	**1,228**	1,054	**-**	-
Employee benefits		**2,140**	2,029	**1,917**	1,681
Other		**982**	595	**-**	-
Total non-current liabilities		**133,037**	118,648	**49,753**	30,148
Total liabilities	*3*	**216,382**	204,382	**71,649**	49,916
Net assets		**299,547**	256,652	**226,997**	219,817
Equity					
Share capital	*23*	**208,692**	197,923	**208,692**	197,923
Reserves	*23*	**5,792**	3,398	**160**	505
Retained earnings		**83,538**	53,650	**18,145**	21,389
Total equity attributable to equity holders of the company		**298,022**	254,971	**226,997**	219,817
Minority interest	*24*	**1,525**	1,681	**-**	-
Total equity	*25*	**299,547**	256,652	**226,997**	219,817

The balance sheets are to be read in conjunction with the notes to the financial statements set out on pages 43 to 78.

statements of cash flows

FOR THE YEAR ENDED 31 MARCH 2007

In thousands of AUD	Note	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Cash flows from operating activities					
Cash receipts from customers		**697,866**	563,085	**125,633**	132,901
Cash paid to suppliers and employees		**(608,515)**	(493,913)	**(118,573)**	(128,893)
Cash generated from operations		**89,351**	69,172	**7,060**	4,008
Dividends received		**-**	-	**25,000**	25,008
Interest paid		**(7,593)**	(6,071)	**(1,655)**	(3,992)
Interest received		**744**	516	**432**	378
Income taxes paid		**(24,406)**	(17,102)	**(8,695)**	(6,197)
Net cash from operating activities	32	**58,096**	46,515	**22,142**	19,205
Cash flows from investing activities					
Payments for property, plant and equipment		**(39,094)**	(26,808)	**(2,873)**	(4,173)
Loans to controlled entities to finance payment for acquisitions of non-current assets		**-**	-	**(71,401)**	(15,380)
Repayment of loans from controlled entities from divestment		**-**	-	**48,000**	-
Payments for net assets on acquisition of businesses and controlled entities (net of cash acquired)		**(41,778)**	(86,142)	**-**	-
Additional payment in respect of prior year acquisition of controlled entity		**-**	(51)	**-**	-
Dividend from associate		**197**	284	**-**	-
Payments for other investments		**(9,900)**	-	**-**	-
Proceeds from sale of other non-current assets		**885**	3,995	**180**	2,369
Proceeds from divestment of interests in business segments		**48,000**	193	**-**	-
Costs incurred in disposing of business segment		**(663)**	-	**(267)**	-
Net cash from investing activities		**(42,353)**	(108,529)	**(26,361)**	(17,184)
Cash flows from financing activities					
Proceeds from the issue of share capital		**-**	81,643	**-**	81,643
Proceeds from borrowings		**59,025**	106,203	**57,900**	25,200
Repayment of borrowings		**(40,178)**	(87,629)	**(36,063)**	(81,800)
Lease payments		**(5,040)**	(2,420)	**(122)**	(33)
Lease receipts		**127**	-	**127**	-
Dividends paid		**(18,837)**	(14,252)	**(18,837)**	(14,252)
Net cash from financing activities		**(4,903)**	83,545	**3,005**	10,758
Net increase/(decrease) in cash and cash equivalents		**10,840**	21,531	**(1,214)**	12,779
Cash and cash equivalents at 1 April		**33,594**	10,723	**14,144**	1,365
Effect of exchange rate fluctuations on cash held		**(1,729)**	1,340	**-**	-
Cash and cash equivalents at 31 March	11	**42,705**	33,594	**12,930**	14,144

The statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 43 to 78.

notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2007

1. SIGNIFICANT ACCOUNTING POLICIES

Campbell Brothers Limited (the "Company") is a company domiciled in Australia. The consolidated financial report of the Company for the year ended 31 March 2007 comprises the Company and its subsidiaries (together referred to as the "consolidated entity") and the consolidated entity's interest in associates and jointly controlled entities.

The financial report was authorised for issue by the directors on 29 May 2007.

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian Interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The consolidated financial report of the consolidated entity also complies with the IFRSs and Interpretations adopted by the International Accounting Standards Board. The Company's financial report does not comply with IFRSs as the Company has elected to apply the relief provided to parent entities by AASB 132 *Financial Instruments: Presentation and Disclosure* in respect of certain disclosure requirements.

(b) Basis of preparation

The consolidated entity has elected to early adopt AASB 101: *Presentation of Financial Statements* (October 2006). In the prior financial year the consolidated entity adopted AASB 132: *Financial Instruments: Disclosure and Presentation* and AASB 139: *Financial Instruments: Recognition and Measurement* in accordance with the transitional rules of AASB 1: *First-time Adoption of Australian Equivalents to International Financial Reporting Standards.*

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 31 March 2007, but have not been applied in preparing this financial report:

- AASB 7 *Financial Instruments: Disclosures* (August 2005) replaces the presentation requirements of financial instruments in AASB 132. AASB 7 is applicable for annual reporting periods beginning on or after 1 January 2007, and will require extensive additional disclosures with respect to the consolidated entity's financial instruments and share capital.
- AASB 2005-10 *Amendments to Australian Accounting Standards* (September 2005) makes consequential amendments to AASB 132 *Financial Instruments: Disclosure and Presentation*, AASB 101 *Presentation of Financial Statements*, AASB 114 *Segment Reporting*, AASB 117 *Leases*, AASB 133 *Earnings Per Share*, AASB 139 *Financial Instruments: Recognition and Measurement*, AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*, AASB 4 *Insurance Contracts*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts* arising from the release of AASB 7. AASB 2005-10 is applicable for annual reporting periods beginning on or after1 January 2007 and is expected to only impact disclosures contained within the consolidated financial report.
- AASB 8 *Operating Segments* replaces the presentation requirements of segment reporting in AASB 114 *Segment Reporting*. AASB 8 is applicable for annual reporting periods beginning on or after 1 January 2009 and is not expected to have an impact on the financial results of the Company and the consolidated entity as the standard is only concerned with disclosures.
- AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8* makes amendments to AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, AASB 6 *Exploration for and Evaluation of Mineral Resources*, AASB 102 *Inventories*, AASB 107 *Cash Flow Statements*, AASB 119 *Employee Benefits*, AASB 127 *Consolidated and Separate Financial Statements*, AASB 134 *Interim Financial Reporting*, AASB 136 *Impairment Assets*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts*. AASB 2007-3 is applicable for annual reporting periods beginning on or after 1 January 2009 and must be adopted in conjunction with AASB 8 *Operating Segments*. This standard is only expected to impact disclosures contained within the financial report.
- AASB 2007-2 *Amendments to Australian Accounting Standards arising from AASB Interpretation 12* makes amendments to AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*, AASB 117 *Leases*, AASB 118 *Revenue*, AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*, AASB 121 *The Effects of Changes in Foreign Exchange Rates*, AASB 127 *Consolidated and Separate Financial Statement*, AASB 131 *Interest in Joint Ventures*, and AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 2007- 2 is applicable for annual reporting periods beginning on or after 1 January 2008 and must be applied at the same time as Interpretation 12 Service Concession Arrangements.

The financial report is presented in Australian dollars. The financial report is prepared on the historical cost basis except that derivative financial instruments and available-for-sale financial assets are measured at fair value.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006) and in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2007

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

(b) Basis of preparation *continued*

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial report. The comparative income statement has been represented as if an operation discontinued during the current period had been discontinued from the start of the comparative period – refer note 34.

(c) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the consolidated entity. Control exits when the consolidated entity has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

Associates

Associates are those entities in which the consolidated entity has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the consolidated entity's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the consolidated entity's share of losses exceeds its interest in an associate, the consolidated entity's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the consolidated entity has incurred legal or constructive obligations or made payments on behalf of an associate.

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with associates are eliminated to the extent of the consolidated entity's interest in the entity with adjustments made to the "Investment in associates" and "Share of associates net profit" accounts.

(d) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised directly in a separate component of equity.

Net investment in foreign operations

Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges are taken to the translation reserve. They are released into the income statement upon disposal.

(e) Derivative financial instruments

The consolidated entity uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the consolidated entity does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value and changes therein are recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy f).

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

(e) Derivative financial instruments *continued*

The fair value of interest rate contracts is the estimated amount that the consolidated entity would receive or pay to terminate the contract at the balance sheet date, taking into account current interest rates and the current credit-worthiness of counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

(f) Hedging

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in equity. When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or the forecast transaction for a non-financial asset or non-financial liability, the associated cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability. If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (i.e. when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognised immediately in the income statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised immediately in the income statement.

Hedge of monetary assets and liabilities

Where a derivative financial instrument is used to hedge economically the foreign exchange exposure of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in the income statement.

Hedge of net investment in foreign operation

The portion of the gain or loss on an instrument used to hedge a net investment in a foreign operation that is determined to be an effective hedge is recognised directly in equity. The ineffective portion is recognised immediately in the income statement.

(g) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy (). The cost of certain items of property, plant and equipment at 1 April 2004, the date of transition to AASBs, was determined by reference to its fair value at that date.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Leased assets

Leases in terms of which the consolidated entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease payments are accounted for as described in accounting policy s.

Subsequent costs

The consolidated entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

Depreciation

Depreciation is charged to the income statement on a straight-line and diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

Buildings	20-80 years
Plant and equipment	3-10 years
Lease hold improvements	5-20 years
Leased plant and equipment	4-5 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

(h) Intangible assets

Goodwill

Busines combinations prior to 1 April 2004

Goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP. The classification and accounting treatment of business combinations that occurred prior to 1 April 2004 has not been reconsidered in preparing the consolidated entity's opening AIFRS balance sheet at 1 April 2004.

notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2007

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

(h) Intangible assets *continued*

Business combinations since 1 April 2004
All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see accounting policy l). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Negative goodwill arising on an acquisition is recognised directly in profit or loss.

Other intangible assets
Other intangible assets that are acquired by the consolidated entity are stated at cost less accumulated amortisation (see below) and impairment losses (see accounting policy l).

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Subsequent expenditure
Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation
Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives in the current and comparative periods are as follows:

Capitalised computer software	3 - 10 years

(i) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy l).

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(l) Impairment

The carrying amounts of the consolidated entity's assets, inventories (see accounting policy j) and deferred tax assets (see accounting policy t), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see "Calculation of recoverable amount" below).

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Calculation of recoverable amount
Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Receivables are individually assessed for impairment.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss. An impairment loss in respect of goodwill is not reversed.
An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

notes to the financial statements

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

(m) Share capital

Transaction costs
Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Dividends
Dividends are recognised as a liability in the period in which they are declared.

(n) Loans and borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(o) Employee benefits

Defined contribution superannuation funds
Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

Long-term service benefits
The consolidated entity's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the consolidated entity's obligations.

Wages, salaries, annual leave and sick leave
Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Share-based payment transactions
The employee share plan allows consolidated entity employees to acquire shares of the Company. The fair value of the remuneration element of shares issued is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at issue date and spread over the period during which the employees become unconditionally entitled to the shares. The fair value of shares issued is measured by reference to the issue price and market price on the date of issue taking into account the terms and conditions upon which the shares are issued.

(p) Provisions

A provision is recognised in the balance sheet when the consolidated entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits that can be estimated reliably will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(q) Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 60-day terms.

(r) Revenue

Goods sold and services rendered
Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

(s) Expenses

Operating lease payments
Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

Finance lease payments
Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Net financing costs
Net financing costs comprise interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested and gains and losses on hedging instruments that are recognised in the income statement (see accounting policy e).

Interest income is recognised in the income statement as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in the income statement using the effective interest method.

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

(t) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Tax consolidation

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 April 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Campbell Brothers Limited.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries is assumed by the head entity in the tax consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

Nature of tax funding arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity payable (receivable) equal in amount to the tax liability (asset) assumed. The inter-entity payable (receivable) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

(u) Segment reporting

A segment is a distinguishable component of the consolidated entity that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(v) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

notes to the financial statements

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

(w) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate area of operations that has been disposed of. Classification as a discontinued operation occurs upon disposal. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

(x) Available-for-sale financial assets

The consolidated entity's investments in certain equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised as a separate component of equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment of goodwill and intangibles with indefinite useful lives

The consolidated entity assesses whether goodwill and intangibles with indefinite useful lives are impaired at least annually in accordance with the accounting policy in note 1(l). These calculations involve an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

3. SEGMENT REPORTING

Segment information is presented in respect of the consolidated entity's business and geographical segments. The primary format, business segments, is based on the consolidated entity's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments

The consolidated entity comprises the following main business segments:

ALS Laboratory Group - Provision of consulting and analytical laboratory services.

Campbell Chemicals – Manufacture and distribution of cleaning agents and chemicals for both domestic and industrial customers.

Reward Distribution – Distribution of non-food consumables to the healthcare, building services, hospitality and leisure industries.

Campbell Brothers Services (segment sold during the year) – Provision of pest control, hygiene and cleaning services to domestic, commercial and industrial customers.

Geographical segments

The ALS Laboratory Group, Campbell Chemicals and Reward Distribution segments are managed on a regional basis which has been classified into three geographical areas: Australasia, Americas and other regions.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

3. SEGMENT REPORTING *continued*

Business Segments

	ALS Laboratory Group		Campbell Chemicals		Reward Distribution		Continuing Operations		Campbell Brothers Services (discontinued)		Eliminations		Consolidated	
In thousands of AUD	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Revenue from external customers:														
Revenue	**342,150**	208,901	**158,719**	164,568	**134,998**	112,015	**635,867**	485,484	**26,787**	37,170	**-**	-	**662,654**	522,654
Inter-segment revenue	**-**	-	**5,188**	2,514	**-**	-	**5,188**	2,514	**-**	-	**(5,188)**	(2,514)	**-**	-
Total revenue	**342,150**	208,901	**163,907**	167,082	**134,998**	112,015	**641,055**	487,998	**26,787**	37,170	**(5,188)**	(2,514)	**662,654**	522,654
Segment result	**78,485**	46,556	**8,153**	9,457	**5,506**	5,929	**92,144**	61,942	**798**	3,111	**-**	-	**92,942**	65,053
Share of net profit of equity accounted investments	**1,001**	762	**-**	-	**-**	-	**1,001**	762	**-**	-	**-**	-	**1,001**	762
Segment contribution	**79,486**	47,318	**8,153**	9,457	**5,506**	5,929	**93,145**	62,704	**798**	3,111	**-**	-	**93,943**	65,815
Unallocated income and expenses including unusual items (note 6)													**(557)**	(8,185)
Profit before financing costs													**93,386**	57,630
Net financing costs													**(6,849)**	(5,555)
Income tax expense													**(27,519)**	(17,182)
Profit for the period													**59,018**	34,893
Segment assets	**290,454**	212,435	**98,613**	98,406	**66,320**	58,829	**455,387**	369,670	**-**	41,056	**-**	-	**455,387**	410,726
Investment in associates	**3,163**	2,359	**-**	-	**-**	-	**3,163**	2,359	**-**	-	**-**	-	**3,163**	2,359
Unallocated assets													**57,379**	47,949
Total assets													**515,929**	461,034
Segment liabilities	**35,242**	30,038	**17,117**	15,975	**17,000**	15,646	**69,359**	61,659	**-**	7,744	**-**	-	**69,359**	69,403
Unallocated liabilities													**147,023**	134,979
Total liabilities													**216,382**	204,382
Capital expenditure	**32,045**	20,799	**2,803**	3,697	**2,006**	1,729	**36,854**	26,225	**2,049**	950	**-**	-	**38,903**	27,175
Unallocated corporate capital expenditure													**191**	714
Total capital expenditure													**39,094**	27,889
Amortisation and depreciation	**17,718**	10,213	**3,776**	3,668	**1,640**	1,376	**23,134**	15,257	**975**	1,087	**-**	-	**24,109**	16,344
Unallocated amortisation and depreciation													**201**	169
Total amortisation and depreciation													**24,310**	16,513
Non-cash expenses	**969**	512	**(57)**	458	**822**	1,064	**1,734**	2,034	**95**	243	**-**	-	**1,829**	2,277
Unallocated Corporate non-cash expenses													**274**	(200)
Total non-cash expenses													**2,103**	2,077

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FOR THE YEAR ENDED 31 MARCH 2007

3. SEGMENT REPORTING *continued*

Geographical Segments

	Australasia		Americas		Other regions		Eliminations		Consolidated	
In thousands of AUD	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue from external customers	**384,759**	360,202	**206,786**	128,383	**71,109**	34,069	**-**	-	**662,654**	522,654
Segment assets	**280,719**	274,357	**144,736**	139,911	**90,474**	46,766	**-**	-	**515,929**	461,034
Capital expenditure	**15,734**	13,030	**13,169**	10,378	**10,191**	4,481	**-**	-	**39,094**	27,889

4. OTHER INCOME

In thousands of AUD	Consolidated		The Company	
	2007	2006	2007	2006
Net gain on disposal of property, plant and equipment	**-**	614	**46**	784
Dividend income	**-**	-	**25,000**	25,008
Other income	**704**	296	**183**	-
	704	910	**25,229**	25,792

5. SIGNIFICANT EXPENSES

Cost of goods sold	**210,696**	199,562	**76,776**	80,583
Net loss on disposal of property, plant and equipment	**36**	-	**-**	-
Operating lease rentals	**4,816**	4,724	**2,381**	2,339
Contributions to defined contribution post-employment plans	**12,300**	8,271	**1,991**	1,766

6. UNUSUAL ITEMS

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

Gain on sale of pest control and cleaning services business segment	**10,060**	-	**4,181**	-
Costs incurred in sale of pest control and cleaning services business segment	**(663)**	-	**(267)**	-
Gain on disposal of plant and equipment pursuant to 2004 sale of branded consumer products business	**-**	951	**-**	951
	9,397	951	**3,914**	951
Income tax effect	**(1,979)**	(285)	**(1,979)**	(285)
	7,418	666	**1,935**	666

notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2007

7. AUDITORS' REMUNERATION

In AUD

	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Audit services				
Auditors of the Company				
KPMG Australia:				
Audit and review of financial reports	**290,800**	275,500	**186,300**	193,200
Other KPMG member firms:				
Audit and review of financial reports	**332,578**	153,200	**-**	-
	623,378	428,700	**186,300**	193,200
Other auditors				
Audit and review of financial reports	**79,873**	17,033	**-**	-
	703,251	445,733	**186,300**	193,200
Other services				
Auditors of the Company				
KPMG Australia:				
Audit of share register, annual general meeting proxies and other assurance services	**14,200**	20,700	**11,950**	15,500
Due diligence services	**-**	6,500	**-**	6,500
Accounting advice	**-**	5,200	**-**	5,200
Other assurance and investigation services	**21,496**	204,500	**21,496**	204,500
KPMG related practices:				
Due diligence services	**5,000**	138,300	**5,000**	138,300
Other KPMG member firms:				
Accounting advice and assistance	**-**	-	**-**	-
Other assurance and investigation services	**-**	2,740	**-**	-
Due diligence services	**-**	189,500	**-**	-
Taxation Services	**59,615**	54,380	**-**	-
	100,311	621,820	**38,446**	370,000

8. NET FINANCING COSTS

In thousands of AUD

	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Interest income from :				
Related parties	**-**	-	**601**	1,406
Other parties	**744**	516	**432**	378
Financial income	**744**	516	**1,033**	1,784
Interest expense from:				
Related parties	**-**	-	**161**	113
Other parties	**6,926**	5,837	**1,499**	3,984
Finance charges on capitalised leases	**667**	234	**157**	8
Financial expenses	**7,593**	6,071	**1,817**	4,105
Net financing costs	**6,849**	5,555	**784**	2,321

9. INCOME TAX EXPENSE

In thousands of AUD

Recognised in the income statement	Note	Consolidated 2007	Consolidated 2006 Restated*	The Company 2007	The Company 2006
Current tax expense					
Current year		**25,767**	18,012	**487**	(690)
Adjustments for prior years		**598**	386	**(179)**	203
		26,365	18,398	**308**	(487)
Deferred tax expense					
Origination and reversal of temporary differences		**1,154**	(1,280)	**1,070**	(564)
Expense on derecognition of tax loss		**-**	64	**-**	-
		1,154	(1,216)	**1,070**	(564)
Total income tax expense in income statement		**27,519**	17,182	**1,377**	(1,051)
Attributable to:					
Continuing operations		**25,329**	16,249	**(602)**	(1,051)
Discontinued operations	34	**2,190**	933	**1,979**	-
		27,519	17,182	**1,377**	(1,051)

** See discontinued operations – note 34*

Reconciliation between tax expense and pre-tax net profit	Consolidated 2007	Consolidated 2006 Restated*	The Company 2007	The Company 2006
Profit before tax	**86,537**	52,075	**27,310**	16,034
Income tax using the domestic corporation tax rate of 30% (2006: 30%)	**25,961**	15,623	**8,193**	4,810
Difference resulting from different tax rates in overseas countries	**(154)**	157	**-**	-
Increase in income tax expense due to:				
Non-deductible expenses	**970**	84	**58**	21
Taxable profit on sale of pest control and cleaning services business segment	**1,979**	-	**1,979**	-
Non-deductible acquisition related costs	**-**	87	**-**	-
Tax losses of controlled entities not recognised	**430**	171	**-**	-
Derecognition of carry forward losses previously recognised	**-**	64	**-**	-
Non resident withholding tax paid upon receipt of distributions from foreign related parties	**1,235**	1,226	**-**	-
Decrease in income tax expense due to:				
Research and development costs	**-**	(39)	**-**	(39)
Previously unrecognised tax losses utilised during the year	**(296)**	(126)	**-**	-
Accounting profit on sale of pest control and cleaning services business segment	**(2,819)**	-	**(1,174)**	-
Share of associate entities net profit	**(300)**	(229)	**-**	-
Tax exempt revenues	**(85)**	(222)	**(7,500)**	(6,046)
Under / (over) provided in prior years	**598**	386	**(179)**	203
Income tax expense on pre-tax net profit	**27,519**	17,182	**1,377**	(1,051)
Deferred tax recognised directly in equity				
Relating to issue of ordinary shares	**-**	(396)	**-**	(396)
Relating to the fair value reserve	**1,908**	-	**-**	-
	1,908	(396)	**-**	(396)

10. EARNINGS PER SHARE

Cents per share	Consolidated 2007	2006
Basic earnings per share	114.56	76.84
Basic underlying earnings per share	100.17	75.37
Diluted earnings per share	114.56	76.73
Diluted underlying earnings per share	100.17	75.27

Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to equity holders of the company of $59,066,000 (2006: $34,843,000) and a weighted average number of ordinary shares outstanding during the year ended 31 March 2007 of 51,560,000 (2006: 45,343,000).

Basic underlying earnings per share

The calculation of basic underlying earnings per share was based on underlying net profit after tax before unusual items of $51,648,000 (2006: $34,177,000) and a weighted average number of ordinary shares outstanding during the year ended 31 March 2007 of 51,560,000 (2006: 45,343,000).

Weighted average number of ordinary shares

In thousands of shares	Note	Consolidated 2007	2006
Issued ordinary shares at 1 April	23	50,988	41,265
Effect of executive share options exercised	23	-	144
Effect of shares issued in July 2005	23	-	225
Effect of shares issued in December 2005	23	-	126
Effect of rights issue allotment of new shares	23	-	3,330
Effective of private placement allotment of new shares	23	-	253
Effect of shares issued in July 2006	23	436	-
Effect of shares issued in December 2006	23	136	-
Weighted average number of ordinary shares at 31 March		51,560	45,343

Diluted earnings per share

The calculation of diluted earnings per share was based on profit attributable to equity holders of the company for the year of $59,066,000 (2006: $34,843,000) and a diluted weighted average number of ordinary shares outstanding during the year ended 31 March 2007 of 51,560,000 (2006: 45,408,000), calculated as follows:

Diluted underlying earnings per share

The calculation of diluted underlying earnings per share was based on underlying net profit after tax before unusual items of $51,648,000 (2006: $34,177,000) and a diluted weighted average number of ordinary shares outstanding during the year ended 31 March 2007 of 51,560,000 (2006: 45,408,000), calculated as follows:

Weighted average number of ordinary shares (diluted)

In thousands of shares	Note	Consolidated 2007	2006
Weighted average number of ordinary shares at 31 March		51,560	45,343
Effect of share options on issue		-	65
Weighted average number of ordinary shares (diluted) at 31 March		51,560	45,408

Reconciliation of profit to underlying net profit

In thousands of AUD	Note	2007	2006
Profit attributable to equity holders of the company		59,066	34,843
Less unusual items net of income tax	6	(7,418)	(666)
Underlying net profit after tax before unusual items		51,648	34,177

11. CASH AND CASH EQUIVALENTS

In thousands of AUD

	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Bank balances	**37,210**	33,394	**6,930**	14,144
Call deposits	**6,000**	2,235	**6,000**	-
Cash and cash equivalents in the balance sheet	**43,210**	35,629	**12,930**	14,144
Bank overdrafts repayable on demand	**(505)**	(2,035)	**-**	-
Cash and cash equivalents in the statement of cash flows	**42,705**	33,594	**12,930**	14,144

12. TRADE AND OTHER RECEIVABLES

	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Current				
Trade receivables	**96,910**	84,976	**16,671**	15,644
Fair value derivatives	**343**	505	**343**	505
Other receivables	**8,375**	10,401	**3,678**	3,520
Receivables due from controlled entities	**-**	-	**837**	822
	105,628	95,882	**21,529**	20,491
Non-current				
Finance lease receivable	**4,370**	-	**4,370**	-
Security deposits	**1,111**	711	**-**	-
Loans to controlled entities	**-**	-	**176,353**	140,614
Loans owing by associate	**-**	5	**-**	-
	5,481	716	**180,723**	140,614

Trade receivables are shown net of impairment losses amounting to $2,211,000 for consolidated (2006: $2,286,000) and $45,000 for the Company (2006: $130,000).

13. INVENTORIES

	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Raw materials and consumables	**12,078**	10,622	**4,437**	5,034
Work in progress	**8,329**	6,372	**1,783**	2,726
Finished goods	**39,668**	34,864	**15,608**	14,448
	60,075	51,858	**21,828**	22,208

14. OTHER CURRENT ASSETS

	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Prepayments	**4,628**	3,942	**1,072**	166
Other	**2,119**	1,552	**85**	59
	6,747	5,494	**1,157**	225

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in associates

Investments in associates are accounted for using the equity method. The consolidated entity has investments in the following associates:

Name	Principal activities	Reporting date	Ownership interest Consolidated 2007	2006
ALS Technichem (Malaysia) Snd Bhd	Laboratory services	31 December	**40%**	40%
Australian Hospitality Imports Pty Ltd	Glassware importer / distributor	30 June	**50%**	50%

	Consolidated 2007	2006
Movements in carrying amount of investments in associates: *In thousands of AUD*		
Carrying amount at the beginning of the financial year	**2,359**	1,881
Share of associates' net profit	**1,001**	762
Dividends received	**(197)**	(284)
	3,163	2,359

16. OTHER INVESTMENTS

In thousands of AUD

	Note	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Non-current investments					
Investments in controlled entities	31	**-**	-	**15,298**	24,801
Available-for-sale investment in listed entity *		**16,206**	-	**-**	-
Investments in other entities		**169**	177	**-**	-
		16,375	177	**15,298**	24,801

* 21.5% holding in CCI Holdings Limited

17. CURRENT TAX ASSETS AND LIABILITIES

The current tax liability for the consolidated entity of $8,593,000 (2006: $8,348,000) and for the Company of $3,940,000 (2006: $4,155,000) represent the amount of income taxes payable in respect of current and prior periods.

In accordance with the tax consolidation legislation, the Company as the head entity of the Australian tax-consolidated group has assumed the current tax liability initially recognised by the members in the tax-consolidated group.

18. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

In thousands of AUD

Consolidated	**Assets**		**Liabilities**		**Net**	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**
Property, plant and equipment	**2,189**	2,159	**1,476**	1,157	**713**	1,002
Land and buildings	**-**	-	**1,031**	1,006	**(1,031)**	(1,006)
Intangible assets	**-**	-	**843**	815	**(843)**	(815)
Unrealised FX losses	**375**	729	**-**	-	**375**	729
Provisions and other payables	**5,887**	6,180	**-**	-	**5,887**	6,180
Undeducted equity raising costs	**237**	317	**-**	-	**237**	317
Fair value reserve	**-**	-	**1,908**	-	**(1,908)**	-
Inventories	**-**	-	**605**	436	**(605)**	(436)
Other items	**110**	63	**87**	168	**23**	(105)
Tax value of loss carry-forwards recognised	**74**	659	**-**	-	**74**	659
Tax assets / liabilities	**8,872**	10,107	**5,950**	3,582	**2,922**	6,525
Set off of tax	**(4,721)**	(2,528)	**(4,722)**	(2,528)	**-**	-
Net tax assets / liabilities	**4,151**	7,579	**1,228**	1,054	**2,922**	6,525
The Company						
Property, plant and equipment	**1,241**	1,420	**180**	-	**1,061**	1,420
Land and buildings	**-**	-	**570**	563	**(570)**	(563)
Intangible assets	**-**	-	**580**	560	**(580)**	(560)
Unrealised FX losses	**324**	777	**-**	-	**324**	777
Provisions and other payables	**2,580**	2,144	**-**	-	**2,580**	2,144
Undeducted equity raising costs	**237**	317	**-**	-	**237**	317
Other items	**42**	63	**83**	127	**(41)**	(64)
Tax value of loss carry-forwards recognised	**-**	659	**-**	-	**-**	659
Tax assets / liabilities	**4,424**	5,380	**1,413**	1,250	**3,011**	4,130
Set off of tax	**(1,413)**	(1,250)	**(1,413)**	(1,250)	**-**	-
Net tax assets / liabilities	**3,011**	4,130	**-**	-	**3,011**	4,130

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

In thousands of AUD	**Consolidated**		**The Company**	
	2007	**2006**	**2007**	**2006**
Tax losses	**609**	555	**-**	-

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the consolidated entity can utilise the benefits.

19. PROPERTY, PLANT AND EQUIPMENT

In thousands of AUD	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Freehold land and buildings:				
At cost	**46,824**	41,327	**25,125**	25,085
Accumulated depreciation	**(6,148)**	(5,434)	**(2,851)**	(2,391)
	40,676	35,893	**22,274**	22,694
Plant and equipment:				
At cost	**162,977**	149,217	**19,942**	19,748
Accumulated depreciation	**(100,845)**	(91,049)	**(10,319)**	(9,548)
	62,132	58,168	**9,623**	10,200
Leasehold improvements:				
At cost	**28,096**	22,952	**294**	294
Accumulated depreciation	**(10,924)**	(10,270)	**(43)**	(13)
	17,172	12,682	**251**	281
Leased plant and equipment:				
At capitalised cost	**19,482**	21,763	**129**	129
Accumulated depreciation	**(12,611)**	(11,796)	**(85)**	(58)
	6,871	9,967	**44**	71
Product dispensers:				
At capitalised cost	**8,214**	7,058	**7,920**	6,592
Accumulated depreciation	**(5,087)**	(4,396)	**(4,899)**	(4,096)
	3,127	2,662	**3,021**	2,496
Capital works in progress	**4,588**	5,989	**200**	634
	134,566	125,361	**35,413**	36,376

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

In thousands of AUD	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Freehold land and buildings:				
Carrying amount at the beginning of the year	**35,893**	33,608	**22,694**	23,133
Additions	**1,915**	1,362	**15**	22
Additions through entities acquired	**1,420**	1,210	**-**	-
Transfer from capital works in progress	**2,855**	-	**25**	-
Depreciation	**(1,074)**	(772)	**(460)**	(461)
Effect of movement in foreign exchange	**(333)**	485	**-**	-
Carrying amount at end of year	**40,676**	35,893	**22,274**	22,694

notes to the financial statements

19. PROPERTY, PLANT AND EQUIPMENT *continued*

Reconciliations *continued*

In thousands of AUD

	Consolidated		The Company	
	2007	2006	**2007**	2006
Plant and equipment:				
Carrying amount at the beginning of the year	**58,168**	43,693	**10,200**	10,757
Additions	**22,767**	15,961	**772**	1,765
Additions through entities acquired	**3,295**	8,956	**-**	-
Transfer from capital works in progress	**269**	2,214	**677**	991
Transfer from leased plant and equipment	**686**	162	**-**	-
Disposal	**(4,788)**	(3,000)	**(175)**	(1,521)
Depreciation	**(15,304)**	(11,248)	**(1,851)**	(1,792)
Effect of movement in foreign exchange	**(2,961)**	1,430	**-**	
Carrying amount at end of year	**62,132**	58,168	**9,623**	10,200
Leasehold improvements:				
Carrying amount at the beginning of the year	**12,682**	4,403	**281**	69
Additions	**7,176**	4,308	**-**	293
Additions through entities acquired	**175**	5,109	**-**	-
Transfer from capital works in progress	**962**	171	**-**	-
Disposal	**(189)**	(186)	**-**	(64)
Depreciation	**(2,566)**	(1,332)	**(30)**	(17)
Effect of movement in foreign exchange	**(1,068)**	209	**-**	-
Carrying amount at end of year	**17,172**	12,682	**251**	281
Leased plant and equipment:				
Carrying amount at the beginning of the year	**9,967**	2,340	**71**	98
Additions	**1,540**	1,081	**-**	-
Additions through entities acquired	**-**	8,136	**-**	-
Transfer to plant and equipment	**(686)**	(162)	**-**	-
Disposal	**(47)**	(195)	**-**	-
Depreciation	**(3,190)**	(1,215)	**(27)**	(27)
Effect of movement in foreign exchange	**(713)**	(18)	**-**	-
Carrying amount at end of year	**6,871**	9,967	**44**	71
Product dispensers:				
Carrying amount at the beginning of the year	**2,662**	2,207	**2,496**	2,003
Additions	**1,966**	1,730	**1,832**	1,702
Depreciation	**(1,501)**	(1,275)	**(1,307)**	(1,209)
Carrying amount at end of year	**3,127**	2,662	**3,021**	2,496
Capital works in progress:				
Carrying amount at the beginning of the year	**5,989**	3,062	**634**	1,234
Additions	**3,089**	2,945	**243**	391
Additions through entities acquired	**-**	2,133	**-**	-
Transfer to plant and equipment	**(4,366)**	(2,385)	**(677)**	(991)
Effect of movement in foreign exchange	**(124)**	234	**-**	-
Carrying amount at end of year	**4,588**	5,989	**200**	634

20. INTANGIBLE ASSETS

In thousands of AUD	Consolidated				The Company			
	Goodwill	Purchased trademarks & brandnames	Software	Total	Goodwill	Purchased trademarks & brandnames	Software	Total
Cost								
Balance at 1 April 2005	61,472	3,818	1,877	**67,167**	3,823	2,904	37	**6,764**
Acquisitions through business combinations	68,034	-	-	**68,034**	-	-	-	-
Additions	-	-	502	**502**	-	-	-	-
Write down to recoverable amount	(166)	-	-	**(166)**	-	-	-	-
Amortisation	-	-	(670)	**(670)**	-	-	(20)	**(20)**
Effect of movements in foreign exchange	1,020	(63)	155	**1,112**	-	-	-	-
Balance at 31 March 2006	130,360	3,755	1,864	**135,979**	3,823	2,904	17	**6,744**
Balance at 1 April 2006	130,360	3,755	1,864	**135,979**	3,823	2,904	17	**6,744**
Acquisitions through business combinations	33,343	-	7	**33,350**	-	-	-	-
Additions	-	-	920	**920**	-	-	20	**20**
Disposal	(31,604)	-	(234)	**(31,838)**	-	-	-	-
Amortisation	-	-	(673)	**(673)**	-	-	(7)	**(7)**
Effect of movements in foreign exchange	(1,269)	26	38	**(1,205)**	-	-	-	-
Balance at 31 March 2007	130,830	3,781	1,922	**136,533**	3,823	2,904	30	**6,757**

Impairment tests for cash generating units containing goodwill

The following units have significant carrying amounts of goodwill:

In thousands of AUD	Consolidated		The Company	
	2007	2006	2007	2006
ALS Laboratory Group	**102,756**	75,393	**-**	-
Campbell Chemicals	**5,097**	5,088	**3,823**	3,823
Reward Distribution	**22,977**	18,275	**-**	-
Campbell Brothers Services	**-**	31,604	**-**	-
	130,830	130,360	**3,823**	3,823

The recoverable amounts of goodwill in all cash-generating units exceed carrying amounts and are based on value in use calculations. Those calculations use cash flow projections based on actual operating results and the budget for the 2008 financial year. Cash flows for a further 19 year period are extrapolated using a growth rate of 2.5 per cent per annum. This growth rate is a conservative estimate of the long-term average growth rates achievable in the industries in which the consolidated entity participates. A pre-tax discount rate of 10.3 per cent has been used in discounting the projected cash flows.

Impairment tests for purchased trademarks and brandnames

The recoverable amounts of purchased trademarks and brandnames exceed their carrying amounts and are based on "relief from royalty" methodology, representing value in use calculations. "Relief from royalty" cash flows are extrapolated for a 20 year period using a growth rate of 2.5 per cent per annum. A pre-tax discount rate of 10.3 per cent has been used in discounting the projected cash flows. No amortisation is provided against the carrying amounts of purchased trademarks and brandnames on the basis that these assets are considered to have indefinite useful lives.

Software

Software assets are considered to have finite useful lives and are amortised in line with their assessed useful lives.

21. TRADE AND OTHER PAYABLES

In thousands of AUD

	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Trade payables	**31,354**	31,434	**8,334**	7,414
Other trade payables and accrued expenses	**28,063**	28,785	**7,798**	6,501
Trade payables due to controlled entities	**-**	-	**125**	153
	59,417	60,219	**16,257**	14,068

22. LOANS AND BORROWINGS

This note provides information about the contractual terms of the consolidated entity's interest-bearing loans and borrowings. For more information about the consolidated entity's exposure to interest rate and foreign currency risk, see note 26.

In thousands of AUD

	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Current liabilities				
Unsecured bank loans	**1,171**	-	**-**	-
Finance lease liabilities	**1,754**	3,141	**-**	26
Secured bank loans	**-**	1,163	**-**	-
	2,925	4,304	**-**	26
Non-current liabilities				
Unsecured bank loans	**121,291**	-	**28,446**	-
Finance lease liabilities	**7,396**	5,748	**3,816**	47
Secured bank loans	**-**	109,222	**-**	9,108
Loans to controlled entities	**-**	-	**15,574**	19,312
	128,687	114,970	**47,836**	28,467

Bank loans

Bank loans are denominated in Canadian dollars, Czech koruna, Swedish kronor and Australian dollars. Current bank loans comprise the portion of the consolidated entity's bank loans payable within one year. The non-current bank loans are payable on or before November 2011. The weighted average interest rate for all bank loans at balance date is 4.3% (2006: 4.7%).

Finance lease liabilities

In thousands of AUD

	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Included as lease liabilities are the present values of future rentals for leased assets capitalised:				
Current	**1,754**	3,141	**-**	26
Non-current	**7,396**	5,748	**3,816**	47
	9,150	8,889	**3,816**	73
Lease commitments in respect of capitalised finance leases are payable:				
Within one year	**2,476**	3,537	**704**	31
Later than one year but not later than five years	**6,285**	6,377	**2,621**	49
Later than five years	**1,728**	-	**1,728**	-
	10,489	9,914	**5,053**	80
Future finance charges	**(1,339)**	(1,025)	**(1,237)**	(7)
Total lease liability	**9,150**	8,889	**3,816**	73

The consolidated entity leases plant and equipment under finance leases expiring over terms of up to seven years. At the end of the lease terms the consolidated entity generally has the option to purchase the equipment at a percentage of market value - a price deemed to be a bargain purchase option. Lease liabilities are secured by the leased assets as in the event of default the assets revert to the lessor.

notes to the financial statements

22. LOANS AND BORROWINGS *continued*

Financing facilities

During the year ended 31 March 2007, the Company and four of its controlled entities, namely Australian Laboratory Services Pty Ltd, ALS Canada Limited, ALS Czech Republic s.r.o. and ALS Sweden AB, entered into multi-currency term loan facility agreements as borrowers with a number of banks.

Under the terms of the agreements, the Company and the following controlled entities jointly and severally guarantee and indemnify the banks in relation to each borrower's obligations:

ALS Analytical Testing (Shanghai) Co. Ltd, ALS Bolivia Ltda, ALS Brasil Ltda, ALS Canada Ltd, ALSMX, S.A. de C.V., ALS (Barbados) Ltd, ETL Chemspec Analytical Ltd, Manitoba Technology Centre Ltd, ALS Chemex de Mexico S.A. de C.V., ALS Chemex South Africa (Proprietary) Ltd, ALS Colombia Ltda, ALS Czech Republic s.r.o, ALS Ghana Limited, ALS Patagonia S.A., ALS Peru S.A., ALS Sweden AB, ALS Analytica AB, ALS Technichem (HK) Pty Ltd, ALS Technichem (Singapore) Pte Ltd, ALS Testing Services (Thailand) Co. Ltd, ASL International Ltd, Groupe de Laboratoire ALS Mali SARL, Abilab Burkina SARL, Abilab Exploitation SARL, Consulchem Pty Ltd, Rom Analize S.R.L., Bushland Products Pty Ltd, Campbell Brothers Trading Pty Ltd, Carpi Ltd, Panamex Pacific (PNG) Ltd, CBL Campbell Brothers NZ Ltd, CBL Campbell Brothers USA, Inc, ALS USA, Inc, Panamex Pacific, Inc (*USA*), Panamex Pacific Ltd, Proclean Ltd, Reward Supply Co. Pty Ltd, Albert Crocker & Son Pty Ltd, Pandee Services Pty Ltd, Strategic Retail Performance Pty Ltd, Panamex Pacific Inc (*American Samoa*).

The consolidated entity has access to the following lines of credit:

In thousands of AUD	Consolidated		The Company	
	2007	2006	**2007**	2006
Term loan facilities	**325,876**	-	**228,444**	-
Multi-option facilities	**-**	127,815	**-**	16,524
Standby letter of credit	**-**	4,434	**-**	45,000
	325,876	132,249	**228,444**	61,524
Facilities utilised at reporting date				
Term loan facilities	**122,967**	-	**28,446**	-
Multi-option facilities	**-**	112,420	**-**	9,108
Standby letter of credit	**-**	-	**-**	41,057
	122,967	112,240	**28,446**	50,165
Facilities not utilised at reporting date				
Term loan facilities	**202,909**	-	**199,998**	-
Multi-option facilities	**-**	15,395	**-**	7,416
Standby letter of credit	**-**	4,434	**-**	3,943
	202,909	19,829	**199,998**	11,359

Term loan facilities

The term loan facilities are committed facilities and are able to be drawn in the form of bank overdrafts, loans or bank guarantees.

23. CAPITAL AND RESERVES

Reconciliation of movement in capital

In thousands of AUD	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Issued and paid up share capital				
51,622,510 ordinary shares fully paid (2006: 50,988,101)	**208,692**	197,923	**208,692**	197,923
Movements in ordinary share capital				
Balance at beginning of year	**197,923**	112,185	**197,923**	112,185
Share issues:				
584,409 shares (2006: 440,858) under Dividend Reinvestment Plan (1)	**9,939**	4,095	**9,939**	4,095
Nil shares (2006: 265,000) from exercise of options (2)	**-**	1,397	**-**	1,397
Nil shares (2006: 8,356,439) from renounceable rights issue (3)	**-**	74,298	**-**	74,298
Nil shares (2006: 660,931) from share placement (4)	**-**	5,948	**-**	5,948
50,000 shares (2006: Nil) under Employee Share Plan (5)	**830**	-	**830**	-
Balance at end of year	**208,692**	197,923	**208,692**	197,923

(1) Issued pursuant to the Company's Dividend Reinvestment Plan:
3 July 2006 – 359,213 shares at $15.42
15 December 2006 – 225,196 shares at $19.54

(2) Issued pursuant to the exercise of options granted under the Executive Share Option Plan :
6 April 2005, 20,000 at $5.18
2 May 2005, 30,000 at $5.18
3 August 2005, 75,000 at $5.50
25 November 2005, 70,000 at $5.18
29 November 2005, 20,000 at $5.18
30 November 2005, 50,000 at $5.18

(3) Issued 5 January 2006 pursuant to 1 for 5 renounceable rights issue at $9.00

(4) Issued 5 January 2006 pursuant to share placement at $9.00

(5) Issued to Managing Director on 25 July 2006 pursuant to resolution of shareholders at 2006 AGM

Effective 1 July 1998, the Company Law Review Act abolished the concept of par value shares and the concept of authorised capital. Accordingly, the Company does not have authorised capital or par value in respect of its issued shares.

Terms and Conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Employee Share Plan

The current Employee Share Plan ("the Share Plan") was approved by shareholders at the Company's annual general meeting on 10 July 1996. Under the Share Plan, eligible employees of the Company or of its controlled entities may acquire ordinary fully paid shares in the Company. The Share Plan has been designed to take advantage of taxation concessions available to employee participants under such plans. An external third party is trustee of the Share Plan.

Participation in the Share Plan by employees is at the discretion of the Board of Directors. The Board sets the conditions under which employees can participate having regard to length of service and salary range. The Board administers the Share Plan as a non-discriminatory plan within the meaning of Australian taxation legislation. The price of shares issued under the Share Plan is determined at the discretion of directors and may be less than the prevailing market price. Employees may be offered loans from a controlled entity to finance their purchase of shares under the plan. Plan loans are interest free and repayable over 25 years.

23. CAPITAL AND RESERVES *continued*

Employee Share Plan *continued*

Shares acquired by an employee under the Share Plan are held by a trustee for at least three years and until the whole of any related loan has been paid in full by the employee. Once the loan has been repaid and a period of three years has expired, the trustee transfers the shares to the employee. Dividends are applied by the trustee in reducing the employee's plan loan. During the period while shares are held by the trustee, the employee does not have voting rights in respect of those shares. On termination of employment, an employee has thirty days in which to decide whether to either repay the loan and receive their shares by way of transfer from the trustee or request that the shares be sold by the trustee after which any proceeds in excess of the outstanding loan amount are paid to the employee.

The aggregate number of shares held by the trustee under the Share Plan at any time must not exceed 5% of the total issued capital of the Company. 50,000 shares were issued under the Share Plan during the financial year (2006: Nil). The market price of shares issued under the Share Plan as at 31 March 2007 was $22.10 (2006: $14.80).

Details of the movement in employee shares under the Share Plan are as follows:

	2007 No.	2006 No.
Number of shares at beginning of year	**653,400**	899,100
Number of shares issued to employees	**50,000**	-
Number of shares distributed to employees	**(66,100)**	(245,700)
Number of shares at end of year	**637,300**	653,400

The amounts recognised as receivable in the financial statements of the consolidated entity and the Company in relation to employee shares at the end of the year are:

	Consolidated		The Company	
	2007 $	2006 $	2007 $	2006 $
Current receivables - Other debtors	**2,616,524**	2,794,848	**2,616,524**	2,794,848

Executive Share Option Plan

The consolidated entity's Executive Share Option Plan was terminated by the Board during the year ended 31 March 2006. No options over unissued ordinary shares were granted by the Company during the financial year. All options previously held by executives were exercised during the year ended 31 March 2006.

The amounts recognised in the financial statements of the consolidated entity and the Company in relation to executive share options exercised during the financial year were:

	Consolidated		The Company	
	2007 $	2006 $	2007 $	2006 $
Issued ordinary share capital	**-**	1,396,700	**-**	1,396,700

Details of options over unissued ordinary shares as at the beginning and end of the financial year and movements during the year are set out below:

Grant date	Exercise date (on or after)	Expiry date	Exercise price	No. of options at beginning of year	Options granted	Options lapsed	Options exercised	No. of options at end of year		Ordinary shares issued on exercise of options			
								On issue	Vested	Proceeds received $	Date issued	No. of shares issued	Fair value aggregate $
Consolidated and Company - 2007													
			-	-	-	-	-	-	-	-	-	-	-
Consolidated and Company - 2006													
17 Jul '01	17 Jul '05	17 Jul '06	$5.50	75,000	-	-	75,000	-	-	412,500	3 Aug '05	75,000	726,750
13 Nov '01	13 Nov '05	13 Nov '06	$5.18	190,000	-	-	190,000	-	-	984,250	Between 6 Apr '05 & Nov '05	190,000	1,970,300
				265,000				-	-				

23. CAPITAL AND RESERVES *continued*

	Consolidated		The Company	
	2007	2006	2007	2006
Reserves				
In thousands of AUD				
Foreign currency translation	**1,179**	2,893	**-**	-
Hedging	**160**	505	**160**	505
Fair value	**4,453**	-	**-**	-
	5,792	3,398	**160**	505

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity, as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investment is derecognised.

Reconciliations of movements in reserves

In thousands of AUD	Consolidated		The Company	
	2007	2006	2007	2006
Foreign currency translation reserve:				
Balance at beginning of year	**2,893**	(421)	**-**	-
Foreign exchange translation differences	**(3,463)**	4,011	**-**	-
Gain / (loss) on hedge of net investments in foreign subsidiaries	**1,749**	(697)	**-**	-
Balance at end of year	**1,179**	2,893	**-**	-
Hedging:				
Balance at beginning of year	**505**	-	**505**	-
Net gain / (loss) on cash flow hedges taken to equity	**(345)**	505	**(345)**	505
Balance at end of year	**160**	505	**160**	505
Fair value:				
Balance at beginning of year	**-**	-	**-**	-
Net change in fair value of available-for-sale financial assets	**4,453**	-	**-**	-
Balance at end of year	**4,453**	-	**-**	-

23. CAPITAL AND RESERVES *continued*

Dividends

Dividends recognised in the current year by the Company are:

In thousands of AUD	Cents per share	Franked amount (cents)	Total amount	Date of payment
2007				
Interim 2007 ordinary	28	14	**14,391**	15 December 2006
Final 2006 ordinary	29	29	**14,787**	3 July 2006
Total amount			**29,178**	
2006				
Interim 2006 ordinary	21	21	**8,773**	20 December 2005
Final 2005 ordinary	24	24	**9,916**	1 July 2005
Total amount			**18,689**	
Dividend declared after the end of the financial year:				
Final 2007 ordinary	42	21	**21,681**	2 July 2007

The financial effect of this dividend has not been brought to account in the financial statements for the year ended 31 March 2007 and will be recognised in subsequent financial reports.

The franked components of all dividends paid or declared since the end of the previous financial year were franked based on a tax rate of 30%.

Dividend franking account

In thousands of AUD	Consolidated		The Company	
	2007	2006	**2007**	2006
30% franking credits available to shareholders of Campbell Brothers Limited for subsequent financial years	**4,985**	5,053	**4,408**	4,613

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

(a) franking credits that will arise from the payment of the current tax liabilities;
(b) franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
(c) franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
(d) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

The impact on the dividend franking account of dividends proposed after the balance sheet date but not recognised as a liability is to reduce it by $9,292,000 (2006: $6,337,000).

24. MINORITY INTERESTS

In thousands of AUD	Consolidated	
	2007	2006
Minority interests in controlled entities comprise:		
Interests in retained profits held by minority interests at the beginning of the year	**(607)**	(355)
Interests in profit / (loss) for the period	**(48)**	50
Interests in dividends paid	**(108)**	(75)
Change in ownership interest	**-**	(227)
Interests in retained profits at the end of the year	**(763)**	(607)
Interests in contributed equity	**2,219**	2,219
Interests in reserves	**69**	69
	1,525	1,681

25. TOTAL EQUITY RECONCILIATION

In thousands of AUD	Note	Consolidated		The Company	
		2007	2006	2007	2006
Total equity at beginning of year		**256,652**	151,231	**219,817**	135,177
Total recognised income and expense attributable to equity holders of the company		**61,460**	38,662	**25,588**	17,591
Transactions with owners as owners:					
Contributions of equity	23	**10,769**	85,738	**10,769**	85,738
Dividends	23	**(29,178)**	(18,689)	**(29,178)**	(18,689)
Total changes in minority interests	24	**(156)**	(290)	**-**	-
Total equity at end of year		**299,547**	256,652	**226,997**	219,817

26. FINANCIAL INSTRUMENTS

Exposure to credit, interest rate and currency risks arises in the normal course of the consolidated entity's business. Derivative financial instruments are used to hedge exposure to fluctuations in foreign exchange rates and interest rates.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The consolidated entity does not require collateral in respect of financial assets.

Counterparties to transactions involving derivative financial instruments are large Australian and international banks which have excellent credit ratings and with whom the consolidated entity has a signed netting agreement. Management does not expect any counterparty to fail to meet its obligations.

At balance date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

Interest rate risk

Hedging

The consolidated entity enters into interest rate derivative contracts (swaps and options) to manage cash flow risks associated with floating interest rates on borrowings. The appropriate mix of fixed and floating rate exposures is governed by the consolidated entity's policy, which stipulates a broad correlation between debt gearing ratios and interest rate hedging levels. The maturity and notional principal amounts of interest rate derivatives are shown in the table over the page.

Interest rate contracts are stated at fair value and recognised as fair value derivatives in the balance sheet – refer Note 12.

Movements in fair values from period to period of contracts classified as cash flow hedges are recognised directly in equity – refer Note 23 – 2007: loss of $345,000 (2006: gain of $505,000). For contracts not qualifying as cash flow hedges, movements in fair values from period to period are recognised immediately in profit and loss - 2007: gain of $312,000 (2006: Nil).

notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2007

26. FINANCIAL INSTRUMENTS *continued*

Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance date and the periods in which they reprice.

Consolidated	2007						2006					
In thousands of AUD	Floating interest rate	Fixed interest repricing in: 1 year or less	1 to 5 years	5 to 7 years	Total	Weighted average effective interest rate*	Floating interest rate	Fixed interest repricing in: 1 year or less	1 to 5 years	5 to 7 years	Total	Weighted average effective interest rate*
Financial assets												
Cash and cash equivalents	**43,210**	**-**	**-**	**-**	**43,210**	**2.8%**	35,629	-	-	-	35,629	2.9%
Finance lease receivable	**-**	**-**	**4,370**	**-**	**4,370**	**8.5%**	-	-	-	-	-	-
	43,210	**-**	**4,370**	**-**	**47,580**		35,629	-	-	-	35,629	
Financial liabilities												
Bank overdrafts and loans:												
Canadian dollars	**76,941**	**-**	**-**	**-**	**76,941**	**4.7%**	93,078	-	-	-	93,078	4.9%
Swedish kronor	**24,057**	**-**	**-**	**-**	**24,057**	**3.9%**	-	-	-	-	-	-
Czech koruna	**21,552**	**-**	**-**	**-**	**21,552**	**3.4%**	19,014	-	-	-	19,014	3.8%
Other	**417**	**-**	**-**	**-**	**417**	**7.4%**	328	-	-	-	328	5.1%
Finance lease liabilities	**-**	**1,754**	**5,801**	**1,595**	**9,150**	**7.2%**	-	3,141	5,748	-	8,889	7.2%
	122,967	**1,754**	**5,801**	**1,595**	**132,117**		112,420	3,141	5,748	-	121,309	
Effect of interest rate contracts (notional principal amounts)	**(67,275)**	**-**	**67,275**	**-**	**-**		(73,813)	-	73,813	-	-	

* The weighted average effective interest rate on bank overdrafts and loans incorporates the effect of interest rate contracts.

Foreign currency risk

Forecast transactions

The consolidated entity enters into forward foreign exchange contracts (FECs) in line with its policy to hedge a proportion of certain forecast sales and purchase commitments denominated in foreign currencies (principally US dollars and Euros). The terms of these commitments are generally less than three months. The amount of forecast sales and purchases is estimated based on current conditions in foreign markets, customer orders, commitments to suppliers and experience.

As the maturities of FECs are not matched specifically with the timing of commitments they do not meet the strict definition for classification as cash flow hedges. They are stated at fair value and recognised as fair value derivatives in the balance sheet – refer Note 12. Movements in fair values from period to period are recognised immediately in profit and loss – 2007: loss of $129,000 (2006: Nil). Forward exchange contracts with a total face value of $6,381,000 were outstanding as at balance date (2006: Nil).

Hedge of net investment in foreign subsidiary

The consolidated entity borrows funds in foreign currencies to hedge its investments in foreign controlled entities. The Company's Canadian dollar and Swedish kronor denominated bank loans are designated as hedges of the consolidated entity's investments in subsidiaries in Canada and Sweden respectively. The carrying amount of the loans at 31 March 2007 was $28,362,000 (2006: $9,024,000) which includes the impact of changes in interest rates. A foreign exchange gain of $2,499,000 (2006: loss of $996,000) was recognised in equity on translation of the loans to AUD.

Monetary assets and liabilities

In respect of other monetary assets and liabilities held in currencies other than the AUD, the consolidated entity ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

26. FINANCIAL INSTRUMENTS *continued*

Net fair values of financial assets and liabilities

The consolidated entity's financial assets and liabilities are included in the balance sheet at amounts that approximate fair values.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

Derivatives

Forward exchange contracts are either marked to market using publicly available market prices or by discounting the contractual forward price and deducting the current spot rate. Interest rate contracts are marked to market using listed market prices.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date. Where other pricing models are used, inputs are based on market related data at the balance sheet date.

Loans and borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows.

Trade and other receivables / payables

For receivables / payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables / payables are discounted to determine the fair value.

Finance leases

The fair value is estimated as the present value of future cash flows, discounted at market interest rates for homogenous lease agreements. The estimated fair value reflects changes in interest rates.

27. OPERATING LEASES

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

In thousands of AUD	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Less than one year	**5,914**	6,763	**165**	346
Between one and five years	**12,613**	13,407	**165**	329
More than five years	**7,763**	10,848	**-**	-
	26,290	31,018	**330**	675

The consolidated entity leases property, plant and equipment under operating leases expiring over terms of up to six years. Leases generally provide the consolidated entity with a right of renewal at which time all terms are renegotiated. Some leases provide for additional rent payments that are based on a local price index. Lease commitments in respect of finance leases are disclosed in Note 22.

28. CAPITAL COMMITMENTS

In thousands of AUD	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Capital expenditure commitments				
Plant and equipment contracted but not provided for and payable within one year	**5,739**	3,273	**-**	226
	5,739	3,273	**-**	226

29. CONTINGENCIES

The directors are of the opinion that provisions are not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

In thousands of AUD	Consolidated		The Company	
	2007	**2006**	**2007**	**2006**
Purchases of controlled entities				
During the year, the consolidated entity entered into an agreement to purchase Swedish laboratory group, Analytica AB. Pursuant to the purchase agreement additional consideration may be payable if certain performance hurdles are achieved over the next three years. No amount was paid in respect of this arrangement during the year ended 31 March 2007 (2006: Nil):	**1,327**	-	**-**	-
During a previous year, the consolidated entity entered into an agreement to purchase Swedish Geochem Services AB. Pursuant to the purchase agreement additional purchase consideration may be payable if certain performance hurdles are achieved over the next year The SEK equivalent of $320,000 was paid under this arrangement during the year ended 31 March 2007 (2006: $51,000):	**425**	756	**-**	-
During a previous year, the consolidated entity entered into an agreement to purchase the QCC Hospitality Solutions business. Pursuant to the purchase agreement additional purchase consideration was payable if certain performance hurdles were achieved in the year following acquisition. No amount was paid or will be payable in respect of this arrangement:	**-**	200	**-**	-

Litigation

A subsidiary is defending an action brought by a competitor. While liability is not admitted, if defence against the action is unsuccessful, damages and legal costs may be payable. The directors do not expect the outcome of the action to have a material effect on the consolidated entity's financial position. In the directors' opinion, disclosure of any further information would be prejudicial to the interests of the consolidated entity.

30. DEED OF CROSS GUARANTEE

Pursuant to an ASIC Individual Order dated 22 March 2005, the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of the Individual Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

- Australian Laboratory Services Pty Ltd
- Bushland Products Pty Ltd
- Reward Supply Co. Pty Ltd
- Albert Crocker & Son Pty Ltd

During the year three subsidiaries, namely Campbell Brothers Services Pty Ltd, CBS Pest Holdings Pty Ltd and CBS Pest Control Pty Ltd, completed ASIC Notices of Disposal in order to be released from their obligations under the Deed.

30. DEED OF CROSS GUARANTEE *continued*

A consolidated income statement and consolidated balance sheet, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 31 March 2007 is set out below.

Summarised income statement and retained profits

In thousands of AUD

	Consolidated	
	2007	**2006**
Profit before tax	**42,996**	30,360
Income tax expense	**(10,206)**	(6,930)
Profit after tax	**32,790**	23,430
Retained profits at beginning of year	**21,122**	18,161
Dividends recognised during the year	**(29,178)**	(20,469)
Retained profits at end of year	**24,734**	21,122

Balance sheet		
Assets		
Cash and cash equivalents	**15,657**	14,134
Trade and other receivables	**48,275**	50,352
Inventories	**40,007**	35,806
Other	**2,079**	1,575
Total current assets	**106,018**	101,867
Receivables	**75,421**	28,203
Investments accounted for using the equity method	**3,163**	2,359
Deferred tax assets	**3,397**	6,436
Property, plant and equipment	**67,225**	65,956
Intangible assets	**29,336**	53,561
Other	**48,742**	31,076
Total non-current assets	**227,284**	187,591
Total assets	**333,302**	289,458
Liabilities		
Bank overdraft	**-**	260
Trade and other payables	**33,777**	34,080
Loans and borrowings	**200**	937
Income tax payable	**3,891**	4,146
Employee benefits	**7,268**	7,456
Total current liabilities	**45,136**	46,879
Loans and borrowings	**48,149**	21,081
Deferred tax liabilities	**(324)**	(257)
Employee benefits	**2,098**	2,028
Other	**205**	177
Total non-current liabilities	**50,128**	23,029
Total liabilities	**95,264**	69,908
Net assets	**238,038**	219,550
Equity		
Share capital	208,692	197,923
Reserves	4,612	505
Retained earnings	24,734	21,122
Total equity	**238,038**	219,550

31. CONSOLIDATED ENTITIES

	Footnote	Country of Incorporation	Ownership interest % 2007	Ownership interest % 2006
Parent entity				
Campbell Brothers Limited		Aust		
Subsidiaries				
Australian Laboratory Services Pty Ltd		Aust	**100**	100
ALS Analytical Testing (Shanghai) Co. Ltd	4	China	**100**	100
ALS Bolivia Ltda	4	Bolivia	**100**	100
ALS Brasil Ltda	4	Brazil	**100**	100
ALS Canada Ltd		Canada	**100**	100
ALSMX, S.A. de C.V.	4	Mexico	**100**	100
ALS-Indequim, S.A. de C.V.	4	Mexico	**70**	70
ALS (Barbados) Ltd	4	Barbados	**100**	100
ETL Chemspec Analytical Ltd		Canada	**100**	100
ETL Labs, Inc		USA	**100**	100
Enviro-Test Laboratories, LLC		USA	**100**	100
Manitoba Technology Centre Ltd		Canada	**100**	100
ALS Chemex de Mexico S.A. de C.V.	4	Mexico	**100**	100
ALS Chemex South Africa (Proprietary) Ltd		South Africa	**100**	100
ALS Colombia Ltda		Colombia	**100**	100
ALS Czech Republic s.r.o	4,6	Czech Republic	**100**	100
Ecochem a.s.	4,6	Czech Republic	**-**	100
ALS Geolab SRL	3,4	Argentina	**100**	100
ALS Ghana Limited		Ghana	**100**	100
ALS Patagonia S.A.	3,4	Chile	**100**	100
ALS Peru S.A.	4	Peru	**100**	100
ALS Sweden AB		Sweden	**100**	100
ALS Analytica AB	1	Sweden	**100**	-
ALS Chita Holdings AB	2	Sweden	**100**	-
ALS Taiwan Co. Ltd	4	Taiwan	**51**	51
ALS Technichem (HK) Pty Ltd		Hong Kong	**100**	100
ALS Technichem (Singapore) Pte Ltd		Singapore	**100**	100
ALS Testing Services (Thailand) Co. Ltd		Thailand	**100**	100
ASL International Ltd	4	Barbados	**100**	100
Consulchem Pty Ltd	1	Aust	**100**	-
Group de Laboratoire ALS MALI SARL	2,4	Mali	**100**	-
Abilab Burkina SARL	1,4	Burkina Faso	**100**	-
Abilab Exploitation SARL	1,4	Mali	**100**	-
S.C. Rom Analize S.R.L.	1,4	Romania	**100**	-
Bushland Products Pty Ltd		Aust	**100**	100
Campbell Brothers Services Pty Ltd	5	Aust	**-**	100
CBS Dry Cleaning Pty Ltd	5	Aust	**-**	100
CBS Pest Holdings Pty Ltd	5	Aust	**-**	100
CBS Pest Control Pty Ltd	5	Aust	**-**	100
CB Services Holdings Pty Ltd	5	Aust	**-**	100
CB Services Management Pty Ltd	5	Aust	**-**	100

31. CONSOLIDATED ENTITIES *continued*

	Footnote	Country of Incorporation	Ownership interest % 2007	Ownership interest % 2006
Subsidiaries				
CBS Washroom Services Pty Ltd (formerly CBS Hygiene Services Pty Ltd)	5	Aust	-	100
CBS Telemarketing Pty Ltd	5	Aust	-	100
Home Services Nominees Pty Ltd	2,5	Aust	-	-
Pofade Pty Ltd	5	Aust	-	100
Grace Carpet Cleaning Pty Ltd	5	Aust	-	100
Sinvil Pty Ltd	5	Aust	-	100
Copes Pest Control Pty Ltd	5	Aust	-	100
CBS Home Services Pty Ltd (formerly Myer Home Services Pty Ltd atf RGM Unit Trust No 2)	5	Aust	-	100
Campbell Brothers Trading Pty Ltd		Aust	**100**	100
Carpi Ltd		PNG	**100**	100
Panamex Pacific (PNG) Ltd		PNG	**100**	100
CBL Campbell Brothers NZ Ltd		NZ	**100**	100
CBL Campbell Brothers USA, Inc		USA	**100**	100
ALS USA, Inc		USA	**100**	100
Panamex Pacific, Inc		USA	**100**	100
Panamex Pacific, Inc		American Samoa	**100**	100
Panamex Pacific Ltd		NZ	**100**	100
Proclean Ltd		NZ	**100**	100
Reward Supply Co. Pty Ltd		Aust	**100**	100
Albert Crocker & Son Pty Ltd		Aust	**100**	100
Pandee Services Pty Ltd	1	Aust	**100**	-
Parker Sales & Service Pty Ltd		Aust	**51**	51
Reward Supply Co. (N.Q.) Pty Ltd		Aust	**80**	80
Currey Pty Ltd		Aust	**100**	100
Currey (N.Q.) Pty Ltd		Aust	**100**	100
Whitsunday Catering Supplies Pty Ltd		Aust	**100**	100
Reward Supply Co. (N.T.) Pty Ltd		Aust	**51**	51
Strategic Retail Performance Pty Ltd		Aust	**100**	100

Footnotes

1. *Controlled entities acquired during the year.*
2. *Controlled entities incorporated during the year.*
3. *During the year, the assets of Argetinean entity ALS Geolab SRL were sold to Chilean entity ALS Patagonia S.A. ALS Geolab SRL is in the process of being voluntarily liquidated.*
4. *Controlled entities with a financial year end of 31 December, which differs from the Company's year end of 31 March.*
5. *During the year, the CBS Group of companies were sold.*
6. *During the year, Ecochem a.s. merged with parent entity ALS Czech Republic s.r.o..*

Refer to Note 3 for details of segment profit from ordinary activities and Note 33 for details of acquisitions.

The Company owns 100% of the issued capital of Campbell Brothers Limited Superannuation Pty. Ltd. but control does not exist, as set out in that company's constitution.

32. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

In thousands of AUD	Note	Consolidated 2007	Consolidated 2006	The Company 2007	The Company 2006
Cash flows from operating activities					
Profit for the period		**59,018**	34,893	**25,933**	17,086
Adjustments for:					
Amortisation and depreciation	*19*	**24,310**	16,512	**3,683**	3,525
Finance charges on capitalised leases		**667**	235	**157**	8
Finance income on capitalised leases		**(189)**	-	**(189)**	-
Foreign exchange losses		**-**	-	**(2,664)**	1,468
(Profit)/loss on sale of property plant and equipment		**(36)**	(614)	**(46)**	(784)
Discount on executive shares		**378**	-	**378**	-
Gain on sale of pest control and cleaning services business segment	*6*	**(10,060)**	-	**(3,914)**	-
Write off loan to controlled entity		**-**	-	**-**	(4,848)
Share of associates net profit		**(1,001)**	(762)	**-**	-
Net non-cash expenses	*3*	**2,103**	2,077	**(251)**	115
Operating profit before changes in working capital and provisions		**75,190**	52,341	**23,087**	16,570
(Increase)/decrease in amounts owing by controlled entities		**-**	-	**(2,267)**	2,554
(Increase)/decrease in trade and other receivables		**(16,065)**	1,196	**(2,023)**	5,183
(Increase)/decrease in inventories		**(6,529)**	(6,883)	**326**	(2,721)
(Decrease)/increase in trade and other payables		**3,321**	1,780	**2,115**	(4,224)
(Decrease)/increase in taxation provisions		**2,179**	(1,919)	**904**	1,843
Net cash from operating activities		**58,096**	46,515	**22,142**	19,205

33. ACQUISITIONS OF SUBSIDIARIES

In thousands of AUD	Date acquired	Consideration
Abilab Burkina SARL	1 November 2006	2,097
Abilab Exploitation SARL	1 November 2006	592
ALS Analytica AB	31 July 2006	25,555
Consulchem Pty Ltd	31 October 2006	3,734
Pandee Services Pty Ltd	29 September 2006	1,583
S.C. Rom Analize S.R.L	1 September 2006	43
Businesses acquired during the year (a)		10,035
		43,639

(a) Businesses acquired have been absorbed into controlled entities

In the periods to 31 March 2007 the acquired entities contributed a net profit of $2,385,000 to the consolidating net profit of the year. If the acquisitions had occurred on 1 April 2006, consolidated entity revenue from continuing operations would have been $660,902,000 and net profit from continuing operations would have been $53,256,000.

33. ACQUISITIONS OF SUBSIDIARIES *continued*

Acquirees' net assets at acquisition dates

In thousands of AUD	**Recognised Values**
Property, plant and equipment	4,898
Intangible assets	1,305
Inventories	3,717
Trade and other receivables	5,769
Cash and cash equivalents	1,861
Interest-bearing loans and borrowings	(2,249)
Trade and other payables	(3,700)
Net identifiable assets and liabilities	11,601
Goodwill on acquisition	32,038
Consideration paid, satisfied in cash	43,639
Cash (acquired)	(1,861)
Net cash outflow	41,778

The amounts recognised at acquisition dates for each class of acquirees' assets and liabilities were the same as the carrying amounts of those items in the accounts of the acquired entities immediately before acquisition.

34. DISCONTINUED OPERATION

In January 2007 the consolidated entity sold the pest control and washroom services businesses of the Campbell Brothers Services segment. In February 2007 the consolidated entity sold the balance of the Campbell Brothers Services segment including the carpet cleaning business.

The businesses were not discontinued operations or classified as held for sale as at 31 March 2006 and the income statement has been re-presented to show the discontinued operations separately from continuing operations.

Information attributable to the discontinued operation is as follows:

		Consolidated	
	Note	**2007**	**2006**
Results of discontinued operation			
In thousands of AUD			
Revenue		**26,787**	37,170
Expenses		**(25,989)**	(34,059)
Results from operating activities		**798**	3,111
Income tax expense		**(211)**	(933)
Results from operating activities, net of income tax		**587**	2,178
Gain on sale of discontinued operation	6	**9,397**	-
Income tax on gain on sale of discontinued operation	6	**(1,979)**	-
Profit for the period		**8,005**	2,178
Basic earnings per share		**15.53c**	4.80c
Diluted earnings per share		**15.53c**	4.80c
Cash flows from discontinued operation			
Net cash from operating activities		**2,932**	1,675
Net cash from investing activities		**46,026**	(899)
Net cash from financing activities		**(1,181)**	(818)
Net cash from discontinued operation		**47,777**	(42)

34. DISCONTINUED OPERATION *continued*

	Consolidated
	2007
Effect of disposal on the financial position of the consolidated entity	
In thousands of AUD	
Property, plant and equipment	**(4,405)**
Inventories	**(402)**
Trade and other receivables	**(5,282)**
Cash and cash equivalents	**(223)**
Deferred tax assets	**(494)**
Deferred tax liabilities	**128**
Trade and other payables	**2,972**
Provisions	**1,370**
Net identifiable assets and liabilities	**(6,336)**
Consideration received, satisfied in cash	**48,000**
Cash disposed of	**(223)**
Net cash inflow	**47,777**

35. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the consolidated entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-executive directors	Executives
G J McGrath (Chairman)	H Blok (Executive Vice President, ALS Laboratory Group)
A J Love	N Thompson (General Manager, Reward Distribution Group)
N Withnall	D Brown (General Manager, Chemical Division)
M D Kriewaldt	P Davis (General Manager, Campbell Consumer Products)
R G Hill	R Murphy (former CEO, Campbell Brothers Services) (i)
B R Brown	A Austin (Company Secretary / Group Finance Manager) (ii)

Executive director

G F Kilmister (Managing Director and CEO)

(i) R Murphy ceased employment with the consolidated entity on 28 February 2007.

(ii) A Austin ceased employment with the Company on 5 April 2007.

The key management personnel compensation included in employee expenses are as follows:

In AUD	Consolidated		The Company	
	2007	2006	2007	2006
Short term employee benefits	**2,812,389**	3,019,808	**2,033,060**	2,274,979
Post-employment benefits	**454,618**	393,445	**445,054**	393,445
Termination benefits	**-**	397,793	**-**	397,793
Other long term benefits	**4,587**	4,544	**4,133**	4,074
Share-based payments	**378,000**	24,667	**378,000**	21,246
	3,649,594	3,840,257	**2,860,247**	3,091,537

Information regarding individual directors and executives is provided in the Remuneration Report section of the Directors' Report on page 32.

35. KEY MANAGEMENT PERSONNEL DISCLOSURES *continued*

Loans to key management personnel and their related parties (consolidated)

Details regarding loans outstanding at the reporting date to key management personnel and their related parties, where the individual's aggregate loan balance exceeded $100,000 at any time in the reporting period, are as follows:

2007	Balance 1 April 2006 $	Balance 31 March 2007 $	Interest paid and payable in the reporting period $	Highest balance in period $
Directors				
G F Kilmister	**142,994**	**561,044**	**-**	**584,844**

2006	Balance 1 April 2005 $	Balance 31 March 2006 $	Interest paid and payable in the reporting period $	Highest balance in period $
Directors				
G F Kilmister	169,671	142,994	-	169,671
B R Brown	179,156	-	-	179,156
Executives				
H Blok	108,100	91,596	-	108,100
N Thompson	108,189	91,596	-	108,189
A Austin	130,850	76,997	-	130,850

Details regarding the aggregate of loans made, guaranteed or secured by any entity in the consolidated entity to key management personnel and their related parties, and the number of individuals in each group, are as follows:

	Opening Balance $	Closing Balance $	Interest paid and payable in the reporting period $	Number in group at 31 March
Total for key management personnel and their related entities:				
Directors				
2007	**142,994**	**561,044**	**-**	**1**
2006	179,156	142,994	-	1
Executives				
2007	**378,184**	**328,879**	**-**	**5**
2006	673,308	378,184	-	6

Loans made to the key management personnel are interest free (2006: 0%). These loans have been made to executives under the terms of the Company's Employee Share Plan. Refer to Note 23 for terms and conditions of loans under the Employee Share Plan. These loans are on terms and conditions no more favourable than loans available to other employees under the Plan. No amounts have been written off, or recorded as allowances, as the balances are considered fully collectable.

Equity instruments

The Executive Share Option Plan (ESOP) was terminated by the Board during the year ended 31 March 2006. All options over unissued ordinary shares were exercised during the year ended 31 March 2006. There were no options or rights over equity instruments granted as compensation during the year.

Exercise of options granted as compensation

There were no shares issued as a result of exercise of options during the year.

notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2007

35. KEY MANAGEMENT PERSONNEL DISCLOSURES *continued*

Equity instruments *continued*

Movements in shares

The movement during the reporting period in the number of ordinary shares in Campbell Brothers Limited held directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

	Held at 1 April 2006	Purchases	Sales	Held at 31 March 2007
Directors				
G J McGrath	224,955	6,474	-	231,429
G F Kilmister (i)	105,000	52,338	-	157,338
A J Love	94,000	1,000	166	94,834
N Withnall	1,810	60	-	1,870
M D Kriewaldt	52,216	2,408	-	54,624
R G Hill	12,000	-	-	12,000
B R Brown	102,272	-	-	102,272
Executives				
H Blok	42,000	668	-	42,668
N Thompson	47,000	-	20,000 (ii)	27,000
D Brown	10,000	-	-	10,000
P Davis	41,500	-	-	41,500
A Austin	42,947	64	25,902 (ii)	17,109

(i) Purchases include 50,000 ordinary shares issued to the Managing Director on 25 July 2006 as resolved by shareholders at 2006 AGM.

(ii) Sales complied with the Board's Insider Trading Policy which permits trading by executives during certain periods in the absence of knowledge of price-sensitive information.

The balance of issued ordinary shares differs from the holdings disclosed in the Directors' Report due to share transactions occurring between balance date and the date of the Directors' Report and the inclusion in that Report of holdings of related entities which are required under the Corporations Act but not considered personally related entities under Accounting Standards.

36. NON-KEY MANAGEMENT PERSONNEL RELATED PARTY DISCLOSURES

The consolidated entity has a related party relationship with its subsidiaries (see note 31), associates (see note 15), and with its key management personnel (see note 35).

Related party transactions

Subsidiaries

Loans are made by the Company to wholly owned subsidiaries for capital purchases and to meet day to day funding requirements. Loans outstanding between the Company and its wholly owned Australian entities have no fixed date of repayment and are non-interest bearing. Where the Company has loaned funds to or received funds from other Australian non-wholly owned subsidiaries or loaned funds to or received funds from wholly owned subsidiaries incorporated outside of Australia, interest is charged at prevailing commercial rates.

Associates

The consolidated entity purchases imported glassware from associate, Australian Hospitality Imports Pty Ltd, in the normal course of business and on normal terms and conditions.

directors' declaration

1 In the opinion of the directors of Campbell Brothers Limited ("the Company"):

(a) the financial statements and notes, numbered 1 to 36, including the remuneration disclosures marked "audited" contained in section 7 of the Remuneration report in the Directors' report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and the consolidated entity's financial position as at 31 March 2007 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the remuneration disclosures marked "audited" contained in section 7 of the Remuneration report in the Directors' report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 There are reasonable grounds to believe that the Company and the controlled entities identified in Note 30 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee between the Company and those entities, pursuant to the ASIC Individual Order dated 22 March 2005.

3 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 31 March 2007.

Signed in accordance with a resolution of the directors:

G J McGrath
Chairman

Dated at Brisbane, on 29 May 2007

G F Kilmister
Managing Director

Dated at Brisbane, on 29 May 2007

independent audit report

TO THE MEMBERS OF CAMPBELL BROTHERS LIMITED

SCOPE

The financial report, remuneration disclosures and directors' responsibility

The financial report comprises the income statements, statements of recognised income and expense, balance sheets, statements of cash flows, accompanying notes 1 to 36 to the financial statements and the directors' declaration (set out on pages 39 to 79) for both Campbell Brothers Limited (the "Company") and Campbell Brothers Limited and its subsidiaries (the "consolidated entity"), for the year ended 31 March 2007. The consolidated entity comprises both the Company and the entities it controlled during that year.

As permitted by the Corporations Regulations 2001, the Company has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), required by Australian Accounting Standard AASB 124 Related Party Disclosures, under the heading "Remuneration report" in section 7 of the directors' report and not in the financial report. These remuneration disclosures are marked "audited". The Remuneration report also contains information in section 7 marked "unaudited" not required by Australian Accounting Standard AASB 124 which is not subject to our audit.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The directors are also responsible for the remuneration disclosures contained in the directors' report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement and the remuneration disclosures comply with Australian Accounting Standard AASB 124. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, of their performance as represented by the results of their operations and cash flows and whether the remuneration disclosures comply with Australian Accounting Standard AASB 124.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Audit opinion

1. In our opinion, the financial report of Campbell Brothers Limited is in accordance with:

   a) the Corporations Act 2001, including:

      (i) giving a true and fair view of the Company's and the consolidated entity's financial position as at 31 March 2007 and of their performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

   b) other mandatory financial reporting requirements in Australia.

2. The remuneration disclosures marked "audited" contained in section 7 of the Remuneration report in the Directors' report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.

KPMG

KPMG
Brisbane 29 May 2007

Robert S. Jones

Robert S Jones
Partner

lead auditor's independence declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To: the directors of Campbell Brothers Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 March 2007 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG
Brisbane 29 May 2007

Robert S. Jones

Robert S Jones
Partner

shareholder information

twenty largest shareholders

AS AT 29 MAY 2007

Name	State	No. of Ordinary Shares Held	% of Issued Capital
1. JP Morgan Nominees Australia Limited	New South Wales	2,846,884	5.51
2. RBC Dexia Investor Services Australia Nominees Pty Limited <BKCUST A/c>	New South Wales	2,665,518	5.16
3. National Nominees Limited	Victoria	1,593,637	3.09
4. Milton Corporation Limited	New South Wales	1,413,310	2.74
5. HSBC Custody Nominees (Australia) Limited	New South Wales	1,344,551	2.60
6. ANZ Nominees Limited <Cash Income A/c>	Victoria	972,824	1.88
7. Faircase Pty Ltd	Queensland	921,957	1.79
8. RBC Dexia Investor Services Australia Nominees Pty Limited <PIIC A/c>	New South Wales	708,422	1.37
9. CPU Share Plans Pty Limited <CPB LON Control A/C>	New South Wales	633,800	1.23
10. Argo Investments Limited	South Australia	569,837	1.10
11. ANZ Nominees Limited <Income Reinvest Plan A/c>	Victoria	542,507	1.05
12. RBC Dexia Investor Services Australia Nominees Pty Limited <GSJBW A/c>	New South Wales	534,158	1.03
13. RBC Dexia Investor Services Australia Nominees Pty Limited <PI Pooled A/c>	New South Wales	519,556	1.01
14. Smersh Investments Pty Ltd <Smersh A/c>	Queensland	500,000	0.97
15. Gardenglen Pty Ltd	Queensland	421,535	0.82
16. Mrs Dorothy Anne Stewart	Queensland	338,000	0.65
17. Citicorp Nominees Pty Ltd <CFSIL CFS WS Small Comp A/c>	Victoria	306,897	0.59
18. Brickworks Investment Company Limited	New South Wales	296,629	0.57
19. Mrs Joyce Selina Hinds	Queensland	292,116	0.57
20. Citicorp Nominees Pty Ltd	Victoria	290,083	0.56
	TOTAL	**17,712,221**	**34.29**

OTHER ASX REQUIREMENTS

Substantial Shareholders

The number of shares held by substantial shareholders as disclosed in substantial shareholding notices given to the Company as at 29 May 2007 were:

	No. of Shares	% Held
Investors Mutual Limited^	3,190,669	6.18
Paradice Investment Management Pty Ltd^	3,122,652	6.05

^ *An entity has a substantial shareholding if the total votes attaching to shares in which the entity and their associates have a relevant interest is 5% or more. The list of the twenty largest shareholders is based on the number of shares held in the name of each shareholder (not including their associates), even if the shareholder does not have a relevant interest in the shares, for example, because the shareholder holds the shares as a nominee. The list of the twenty largest shareholders of the Company and the list of substantial shareholders of the Company differ for this reason.*

Statement of Quoted Securities

The Company's total number of shares on issue is 51,622,510 ordinary fully paid shares. At 29 May 2007 the total number of shareholders owning these shares was 6,465 on the register of members maintained by Computershare Investor Services Pty Ltd.

34.29% of total issued capital is held by or on behalf of the twenty largest shareholders.

Voting Rights

Under the Company's Constitution, every member entitled to vote who is present at a general meeting of the Company in person or by proxy or by attorney or in the case of a corporation, by representative, shall, upon a show of hands, have one vote only.

Proxies - Where a member appoints 2 proxies, neither proxy is entitled to a vote on a show of hands.

Poll - On a poll, every member entitled to vote shall, whether present in person or by proxy or attorney or, in the case of a corporation, by representative, have one vote for every share held by the member.

At 29 May 2007, there were no options held over unissued ordinary shares in the Company.

Distribution Schedule of Shareholders

No. of Shares Held			No. of Shareholders
1	-	1,000	1,857
1,001	-	5,000	3,104
5,001	-	10,000	806
10,001	-	100,000	650
100,001 and over			48
			6,465

The number of shareholders each holding less than a marketable parcel of the Company's ordinary shares at 29 May 2007 was 51.

Uncertificated Share Register

The Company's share register is totally uncertificated. Two forms of uncertificated holdings are available to shareholders:

- *Issuer Sponsored holdings:* sponsored by the Company. Has the advantage of being uncertificated without the need to be sponsored by a stockbroker.
- *Broker Sponsored holdings:* sponsored by a stockbroker. This type is attractive to regular stockmarket traders or those shareholders who have their share portfolio managed by a stockbroker.

Holding statements are issued to shareholders within 5 business days after the end of any month in which transactions occur that alter the balance of your shareholding.

Securities Exchange Listing

The shares of Campbell Brothers Limited are listed on the Australian Securities Exchange under the trade symbol CPB, with Brisbane being the home exchange. Details of trading activity are published in most daily newspapers, generally under the abbreviation of Cam Bros.

OTHER SHAREHOLDER INFORMATION

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

Share Registry

If you have any questions concerning your CBL shareholding, share transfers or dividends, please contact our Share registry, Computershare Investor Services Pty Ltd. They can be contacted by phone on 1300 552 270 (within Australia), +61 7 3237 2100, by fax on +61 7 3229 9860 or on the Internet at **www-au.computershare.com.**

Annual Reports

If you do not wish to continue receiving the annual report, please contact our Share registry, Computershare Investor Services Pty Ltd, to request that the annual report not be sent to you in future. You will still be sent the notice of meeting. The latest Annual Report can be accessed from the Company's website at **www.campbell.com.au.**

Changing Your Address?

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

Direct Deposit into Bank Accounts

If you choose, your CBL dividends can be paid directly into a bank, building society or credit union account in Australia on the dividend payment date. Details will be confirmed by an advice mailed to you on that date. Application forms are available from the Share registrar.

Dividend Reinvestment Plan

If you want your dividends reinvested to purchase more CBL shares at a discounted price, contact the Share registry for a DRP Application form and Explanatory booklet. The current discount is 7.5% off the weighted average market price, calculated over the five trading days subsequent to the record date. Currently, the DRP Plan is only open to shareholders with registered addresses in Australia or New Zealand.

ten year summary

	(Ref)	1998 $000	1999 $000	2000 $000	2001 $000	2002 $000	2003 $000	2004 $000	2005* $000	2006 $000	2007 $000
Sales Revenue		174,920	198,755	271,736	319,146	336,219	359,278	390,269	435,562	522,654	**662,654**
Funds Employed											
Share capital		14,956	63,020	65,186	67,049	98,186	100,067	104,327	112,185	197,923	**208,692**
Reserves		49,024	3,295	3,505	4,576	828	(2,506)	(7,344)	(421)	3,398	**5,792**
Retained earnings		12,743	16,071	19,767	28,850	28,527	28,700	37,768	37,496	53,650	**83,538**
Minority interests		(2)	18	151	66	300	230	995	1,971	1,681	**1,525**
Non-current liabilities		21,120	25,970	50,295	86,888	94,378	92,786	100,006	84,991	118,648	**133,037**
Current liabilities		29,383	31,098	50,665	53,055	48,855	53,592	48,593	65,850	85,734	**83,345**
Total funds employed		127,224	139,472	189,569	240,484	271,074	272,869	284,345	302,072	461,034	**515,929**
Represented by											
Property, plant & equipment		46,088	46,792	65,863	77,361	87,486	86,572	85,947	89,313	125,361	**134,566**
Current assets		42,514	54,116	76,973	90,528	108,337	106,594	111,784	137,529	188,863	**215,660**
Non-current assets		5,247	5,118	5,414	21,150	9,470	13,173	13,284	8,063	10,831	**29,170**
Intangibles		33,375	33,446	41,319	51,445	65,781	66,530	73,330	67,167	135,979	**136,533**
Total assets		127,224	139,472	189,569	240,484	271,074	272,869	284,345	302,072	461,034	**515,929**
Trading Results											
Financing costs (net)		1,754	1,591	2,792	4,203	4,910	5,125	5,752	5,477	5,555	**6,849**
Depreciation & amortisation		6,886	7,553	8,910	11,549	13,931	15,459	15,768	13,999	16,512	**24,310**
Profit before tax		15,732	16,317	18,560	19,647	16,319	17,238	21,509	45,143	52,075	**86,537**
Income tax expense		5,677	5,670	6,295	3,028	5,030	5,703	6,903	10,381	17,182	**27,519**
Profit after tax (before g'will & unusual items)		10,748	11,416	13,199	13,913	13,548	14,558	17,904	24,966	34,227	**51,600**
Profit after tax (before g'will & unusual items) - attributable to members		10,748	11,396	12,996	14,139	13,493	14,919	17,939	25,005	34,177	**51,648**
Profit after tax, goodwill & unusual items - attributable to members		10,055	10,627	12,062	17,985	11,234	11,896	14,641	34,344	34,843	**59,066**
Dividend		9,464	7,299	8,366	9,429	11,607	11,723	13,183	17,297	23,560	**36,072**
Other Statistics	(Ref)	(a),(b)	(c),(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Net tangible asset backing per share	$	1.45	1.61	1.52	1.56	1.60	1.53	1.56	2.04	2.37	**3.16**
Earnings per share (before g'will & unusual items)	c	36.51	37.63	42.72	44.36	35.95	37.33	45.05	61.14	75.48	**100.08**
Earnings per share (before g'will & unusual items) - attributable to members	c	36.51	37.56	42.06	45.08	35.81	38.25	45.14	61.24	75.37	**100.17**
Earnings per share (after g'will & unusual items) - attributable to members	c	34.16	35.09	39.04	57.34	29.81	30.50	36.84	84.11	76.84	**114.56**
Dividends per share	c	23.0	24.0	27.0	30.0	30.0	30.0	33.0	42.0	50.0	**70.0**
Return on average equity (before g'will & unusual items)	%	16.8	14.3	15.5	14.7	11.9	11.5	13.7	17.4	16.8	**18.6**
Return on average equity (after g'will & unusual items)	%	15.7	13.4	14.1	19.0	9.9	9.4	11.2	23.9	17.1	**21.2**
Net debt (debt - cash)	$'000	20,637	22,624	48,166	84,876	83,251	85,783	94,040	73,171	85,680	**88,907**
Gearing ratio (net debt/(net debt + total equity))	%	21.2	21.5	35.2	45.8	39.4	40.4	40.9	32.6	25.0	**22.9**
Interest cover (after tax before g'will & unusual items)	times	7.1	8.2	5.7	4.3	3.8	3.8	4.1	5.6	7.2	**8.5**
Interest cover	times	10.0	11.3	7.6	5.7	4.3	4.4	4.7	9.2	10.4	**13.6**
No. of Employees		1,123	1,057	1,409	1,684	2,165	2,306	2,400	3,090	4,268	**4,863**

(a) Following the issue of 6,535,015 shares
(b) Dividend excludes special dividend of 10 cents per share
(c) Following the issue of 559,131 shares
(d) On 1 July 1998, the balance of $45.9 million in the Share Premium a/c (Reserves) was transferred to the Share Capital a/c.
(e) Following the issue of 560,171 shares
(f) Following the issue of 448,380 shares
(g) Following the issue of 7,278,595 shares
(h) Following the issue of 404,680 shares
(i) Following the issue of 888,141 shares
(j) Following the issue of 1,214,541 shares
(k) Following the issue of 9,723,228 shares (including 1:5 rights issue)
(l) Following the issue of 634,409 shares
** 2005 figures restated to AIFRS*

CAMPBELL BROTHERS LIMITED

Registered Head Office:
Level 2, 299 Coronation Drive Milton, Brisbane, Queensland 4064 Australia
Telephone: +61 7 3367 7900 Facsimile: +61 7 3367 8156
www.campbell.com.au

principal offices

ALS LABORATORY GROUP

Global Corporate Head Office

Level 2, 299 Coronation Drive
Milton, Brisbane, Queensland 4064
Australia
Telephone: +61 7 3367 7900
Facsimile: +61 7 3367 8156

www.alsglobal.com

ALS Regional Head Offices

AFRICA

3 Friesland Drive
Long Meadow Business Park South
Edenvale 1609, Gauteng, Johannesburg
South Africa
Telephone: +27 11 608 0555
Facsimile: +27 11 608 3163

ASIA

14 Little Road #07-01 & #08-01
Tropical Industrial Building
Singapore 536987
Telephone: +65 6283 9268
Facsimile: +65 6283 9689

AUSTRALIA

32 Shand Street
Stafford, Queensland 4053
Telephone: +61 7 3243 7222
Facsimile: +61 7 3243 7218

EUROPE

Na Harfe 9/336
190 00 Prague 9
Czech Republic
Telephone: +420 284 081 507
Facsimile: +420 284 081 762

NORTH AMERICA

212 Brooksbank Avenue
North Vancouver BC V7J 2C1
Canada
Telephone: +1 604 984 0221
Facsimile: +1 604 984 0275

SOUTH AMERICA

Calle 1 Lt-1A Mz D,Esq. Con Calle A,
Urb. Industrial Bocanegra,
Callao 1, Lima, Peru
Telephone: +51 1 574 5700
Facsimile: +51 1 574 0721

CAMPBELL CHEMICAL

CLEANTEC

Head Office
32 Perivale Street, Darra
Brisbane, Queensland 4076
Telephone: +61 7 3710 3200
Facsimile: +61 7 3710 3210

www.cleantec.com.au

DELTREX CHEMICALS

7-11 Burr Court,
Laverton North, Melbourne,
Victoria 3026
Telephone: +61 3 9250 1000
Facsimile: +61 3 9250 1007

www.deltrex.com.au

PANAMEX PACIFIC

NEW ZEALAND

Head Office
11-13 Falcon Street
Parnell 1001, Auckland NZ
Telephone: +64 9 379 1440
Facsimile: +64 9 379 1449

www.panamex.co.nz

PAPUA NEW GUINEA

PANAMEX PACIFIC (PNG)

Ibis Street, Lae, Papua New Guinea
Telephone: 675 472 3566
Facsimile: 675 472 6604

UNITED STATES OF AMERICA

PANAMEX PACIFIC, INC

620 East Washington Street, Suite 118
Petaluma, California 94952
Telephone: 707 766 9604
Facsimile: 707 766 9581

CAMPBELL CONSUMER PRODUCTS

Head Office
277-303 Woodpark Road,
Smithfield, Sydney,
New South Wales 2164
Telephone: +61 2 9757 6333
Facsimile: +61 2 9609 6001

REWARD DISTRIBUTION GROUP

Head Office
85 Lawrence Drive,
Nerang, Gold Coast
Queensland 4211
Telephone: +61 7 5527 2518
Facsimile: +61 7 5527 4563

www.rewarddistribution.com.au

NEW ZEALAND

PROCLEAN

142 Neilson Street,
Onehunga, Auckland, New Zealand
Telephone: +64 9 634 0495
Facsimile: +64 9 634 0379

www.proclean.co.nz

CAMPBELL BROTHERS LIMITED

ABN 92 009 657 489

GENERAL INFORMATION

Registered Office

Level 2, 299 Coronation Drive
Milton Qld 4064

Telephone: 61 7 3367 7900
Facsimile: 61 7 3367 8156

www.campbell.com.au

Directors

Geoff McGrath (Chairman)
Greg Kilmister (Managing Director)
Tony Love
Nerolie Withnall
Martin Kriewaldt
Ray Hill
Bruce Brown

Company Secretary

Tim Mullen

Auditors

KPMG

Solicitors

Minter Ellison Lawyers

Bankers

Australia and New Zealand
Banking Group Limited

Westpac Banking Corporation

Commonwealth Bank of Australia

Citigroup N.A., Sydney Branch

Share Registry

Computershare Investor
Services Pty Limited

Level 19, CPA Building
307 Queen Street
Brisbane Qld 4000

Enquiries: 1300 552 270
(within Australia)
Telephone: 61 7 3237 2100
Facsimile: 61 7 3237 2152

www-au.computershare.com