



Facsimile

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Date:	31.07.07	# of pages (incl cover):	21
Subject:	Campbell Brothers Limited – Annual General Meeting 31 July 2007		

To follow is the speech for Campbell Brothers Limited's Annual General Meeting being held at 11:00am on the 31 July 2007.

Kind Regards,

Tim Mullen
Company Secretary.

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ALS Laboratory Group • Reward Distribution • Campbell Chemicals

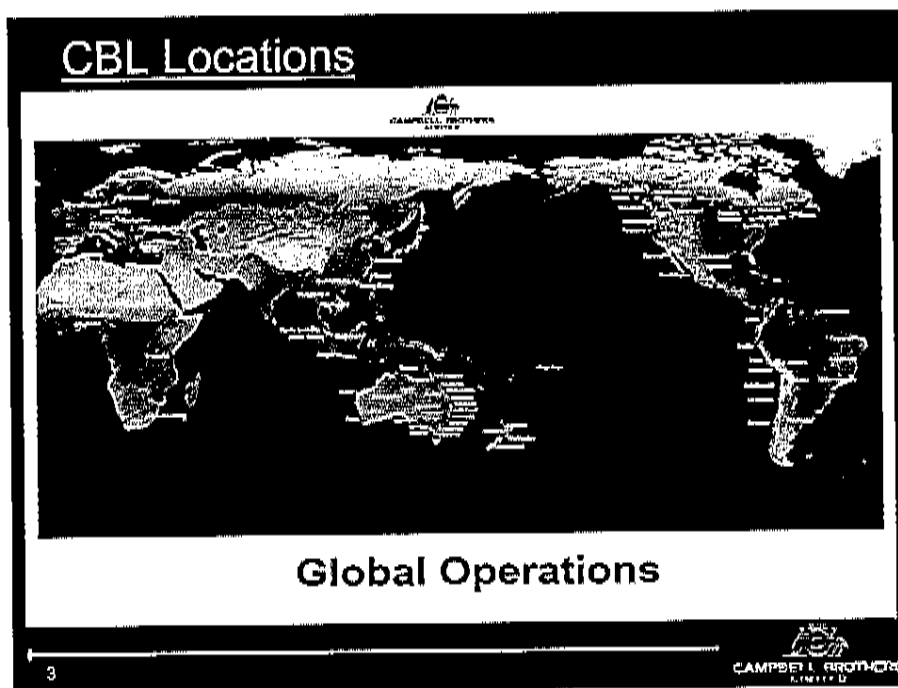
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**Geoff McGrath
Chairman
Campbell Brothers Limited**

**Annual General Meeting
11am on 31 July 2007**

Good morning ladies and gentlemen and welcome to the Campbell Brothers annual meeting. Thank you for your interest in the company, which is in the midst of an exciting phase in its long and accomplished history.

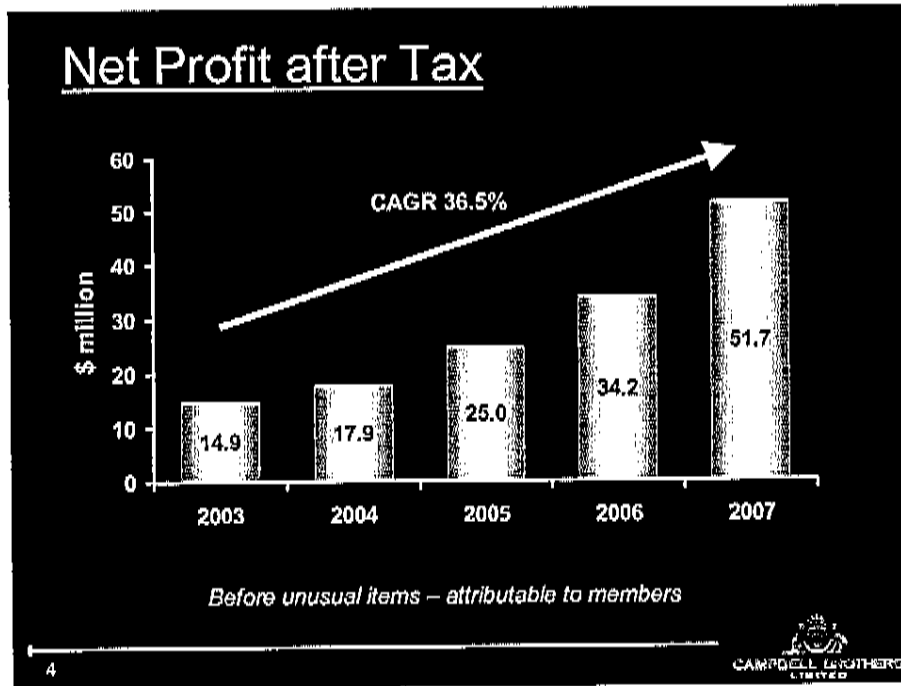
The Campbell Brothers of today is a global, diversified industrial company, with market-leading positions in its three core businesses; the ALS Laboratory Group, Campbell Chemicals and Reward Distribution. We have almost 5,000 staff worldwide in more than 100 locations in 32 countries.



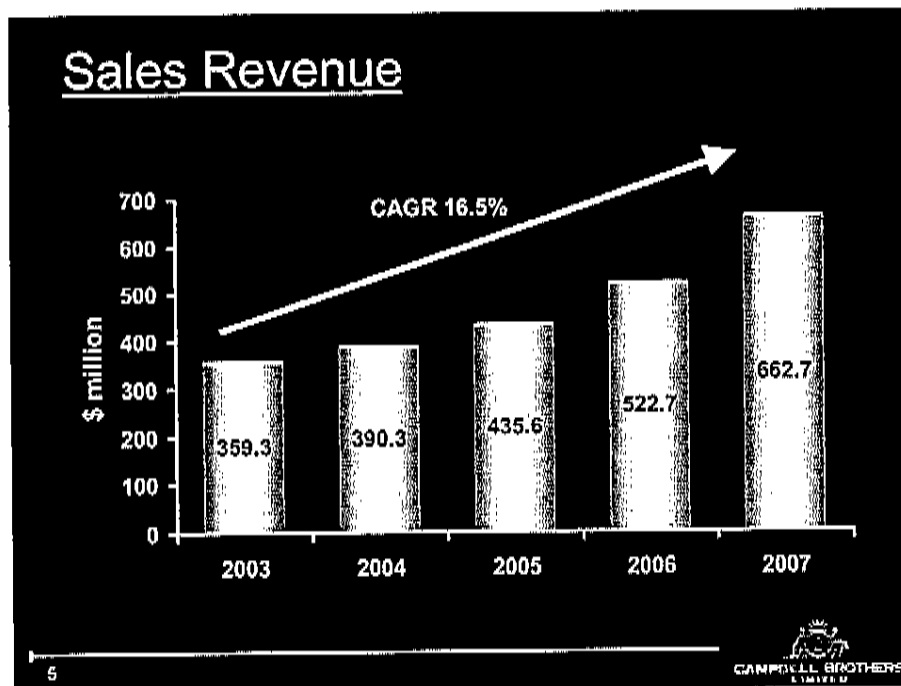
Building a business of such reach and quality is a significant achievement. And the rewards from our diligent work and diverse structure were never better illustrated than in the period under review. In the year under review Campbell Brothers enjoyed record sales, record earnings and record dividends despite subdued performances from two of its divisions.

Our strategy, based on selecting industries where we have a competitive advantage and growing through the right acquisitions, has positioned the company as a global business with excellent long-term growth prospects. The success of our approach was reflected in the company's market capitalisation which in November last year exceeded one billion dollars for the first time. Today our market capitalisation is approaching the \$1.5 billion dollar mark.

I'd now like to give you an overview of another outstanding year for Campbell Brothers.



Acquisitions made in the latter part of the previous financial year, and contributions from acquisitions and organic growth last year, provided the platform for the record result. Net profit for the financial year was 59.1 million dollars, up 69.5 percent on the previous year. Excluding a gain on the sale of the Campbell Brothers Services business, underlying net profit for the period was 51.7 million dollars, an increase of 51.1 percent on the previous year.



Our profit was underpinned by a 26.8 percent rise in sales to 662.7 million dollars.

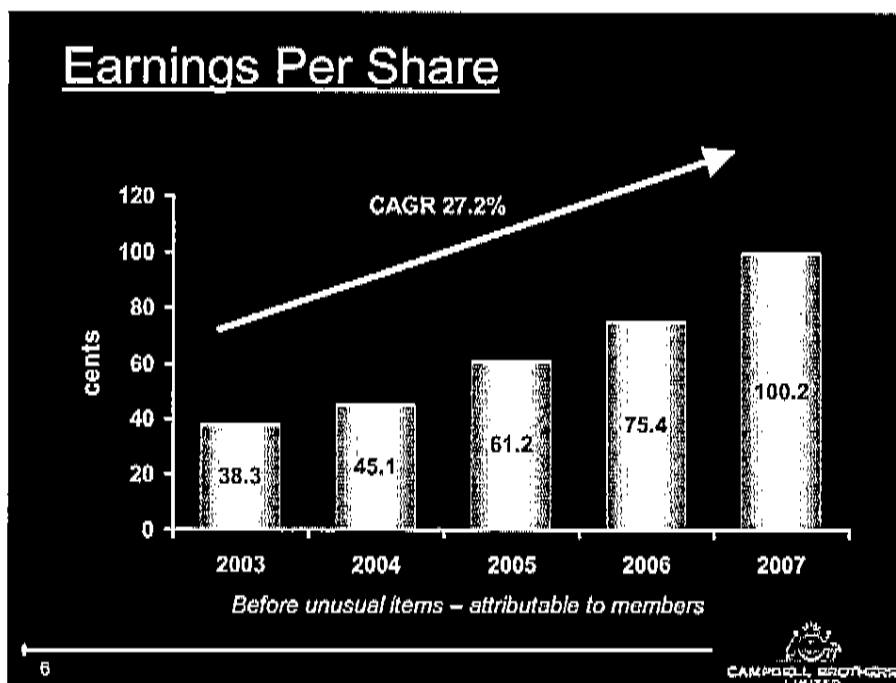
The cornerstone of this excellent result was, once again, the stand-out performance of the ALS Laboratory Group, which contributed more than 80 percent of group profit and in excess of 50 percent of Group revenue.

Buoyed in part by the booming resources industry, the division is experiencing strong ongoing demand for its minerals and environmental testing services in all the regions in which it operates. At the same time, ALS is focused on further expanding its tribology, food, pharmaceutical, and general analytical services that it provides to customers around the world.

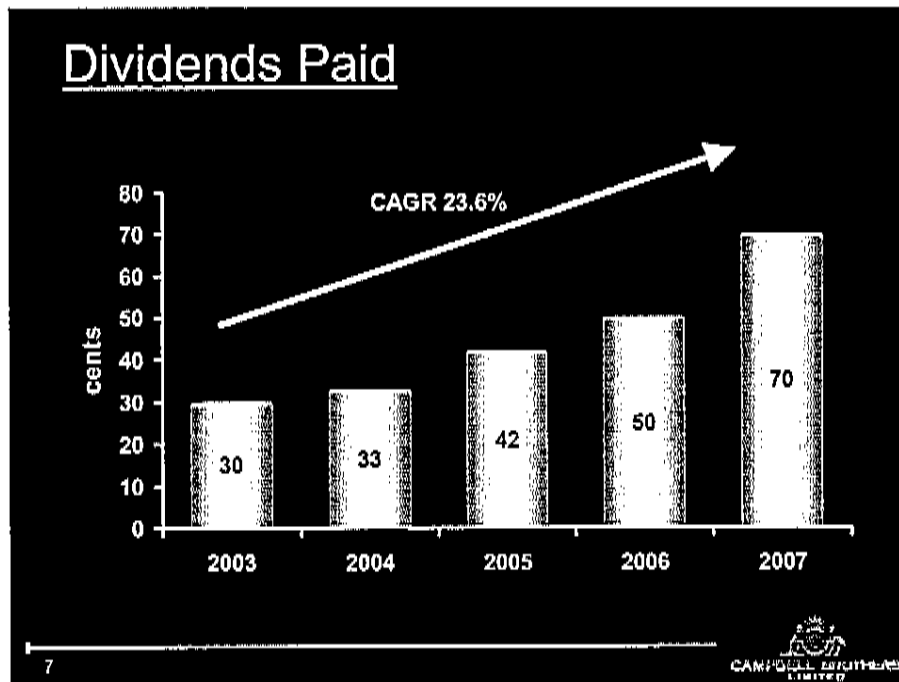
Looking ahead, ALS will continue to provide the bulk of Campbell Brothers' profits.

We expect the group to diversify into new markets through further acquisitions and we are presently investigating opportunities in Europe, Asia and North America.

Our other divisions – Campbell Chemicals and Reward Distribution – performed solidly but profitability declined by 13.8 percent and 7.1 percent respectively due to what we expect were short-term issues. Your Managing Director and Chief Executive Officer, Greg Kilmister, will go into more detail on the divisional results in his address.

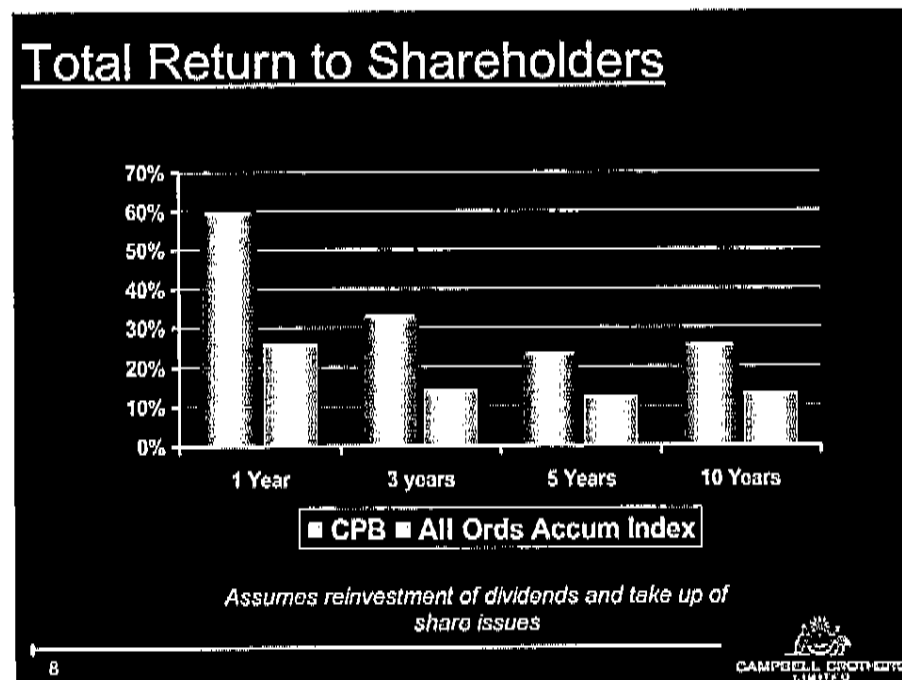


EPS for the period was up 33 percent to 100.2 cents per share. This was achieved despite an increase in the weighted average number of shares on issue to 51.6 million up from 45.3 million in the previous period.



The outstanding result allowed the company to pay shareholders a final dividend of 42 cents per share, franked to 50 percent and paid on July 2nd. This was up 13 cents on the final dividend paid last year and brought the total full-year dividend to 70 cents per share, franked to 50 percent, up from 50 cents last year fully-franked.

As I mentioned last year, it is the board's intention to increase total dividends paid to shareholders in line with profit growth. That said, the board is mindful of the increase in earnings being generated overseas and how this reduces the level of franking credits that will attach to future dividends. This is one of the rare drawbacks to Campbell Brothers' international success. Currently we expect that dividends for the 2008 year will be franked to 50 per cent.



In the past financial year Campbell Brothers shares generated a total return to shareholders of nearly 60 percent, compared with the 26.3 percent growth in the All Ordinaries Accumulation index.

Over the past decade, the cumulative average return from an investment in the company's shares was 26 percent, almost double the 13.8 percent returned from the All Ordinaries Accumulation index in the same period.

Capital Management

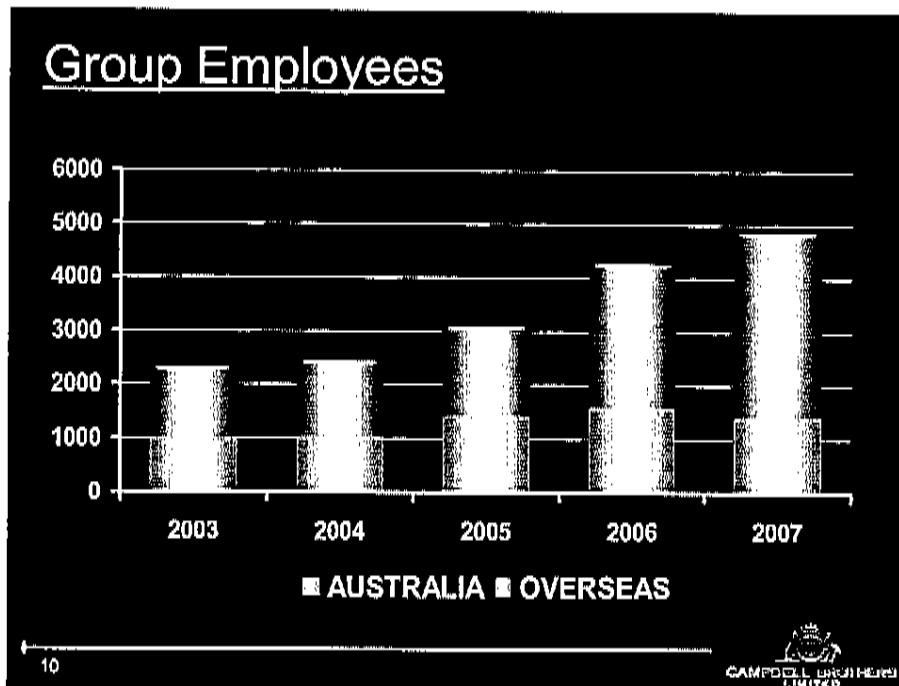
- Current Gearing ratio = 22.9%
- Gearing Comfort level = 50%
- Additional debt available = \$194 million

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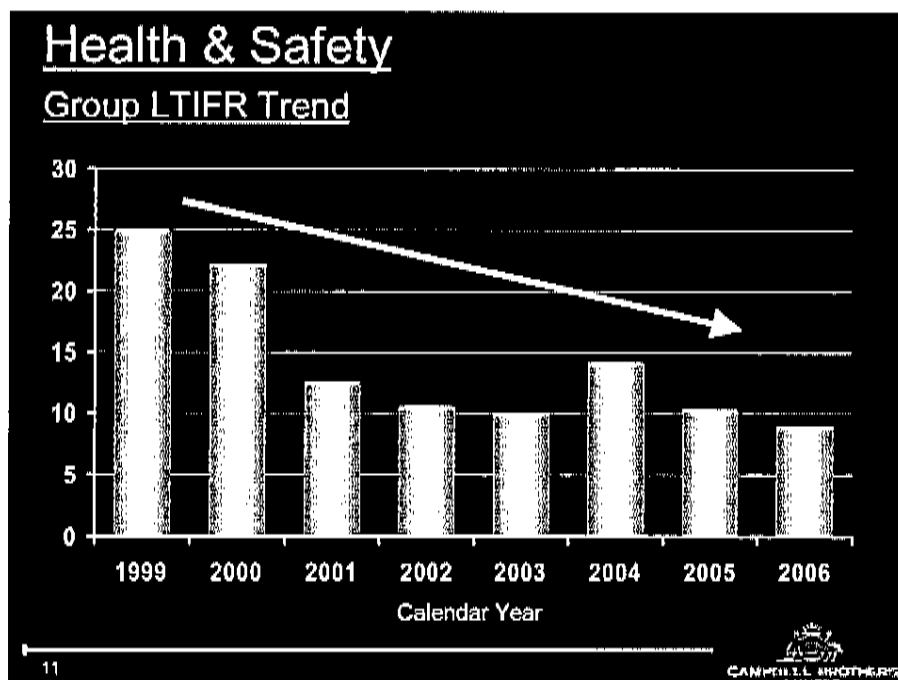


Despite several acquisitions during the year, the company's gearing ratio, defined as net debt to net debt plus equity, was 23 per cent at the end of March.

This is a very conservative level of debt and gives us substantial capacity for further acquisitions, particularly in the Laboratory Services area.



Employee numbers increased again in 2007, reflecting the growth of the company both organically and through acquisitions. As at the end of March we employed 4,862 people, up from 4,268 last year. More than half our people are employed outside Australia, underlining the global nature of our company. It's important to note that our pool of management and employee talent is constantly being reviewed and strengthened through our own internal development programs as well as through acquisitions.



Safety awareness is a priority at all Campbell Brothers sites throughout the world. The company prides itself on having a world class health and safety compliance system. This was never better illustrated than at the Campbell Consumer Products site at Smithfield in

Sydney where the business successfully navigated a 12-month period without a single lost time injury.

Safety performance at Campbell Brothers is measured by the Lost Time Injury Frequency Rate, which shows the number of Lost Time Injuries per million hours of work. Despite the expansion of the group – both geographically and in staff numbers – injury statistics continue to decrease. This is an outstanding effort.

Divestments

- o Campbell Brothers Services division was sold in January 2007
- o In March 2007 the Company entered into an option agreement to sell its substantial holding in CCI Holdings Ltd

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The Board and management of Campbell Brothers continually reviews the operating businesses within the company to ensure those businesses meet our investment criteria.

Not only do we look to ensure that the businesses are achieving an adequate return on capital employed but also that the businesses are capable of further growth and have, or are in the process of establishing a genuine sustainable competitive advantage.

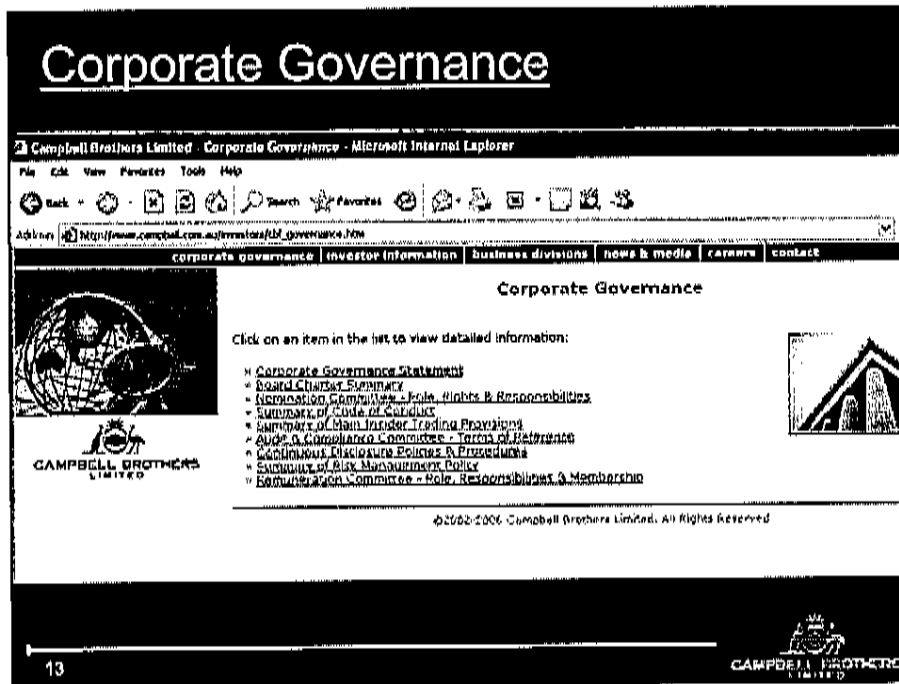
During the year, the company moved to sell businesses and investments that were no longer considered core and did not meet our investment criteria. Following a strategic review, the services division, comprising the pest control, carpet cleaning and washroom services, was sold in January 2007 for approximately \$49 million.

In March Campbell Brothers announced it had entered into a call option agreement with Bureau Veritas over the company's interest in CCI Holdings, which was acquired in 2006 as part of ALS' diversification into coal analytical services.

As a result of the company's decision to pursue the alternative strategy of greenfield start-ups in this area, our holding in CCI had little strategic value.

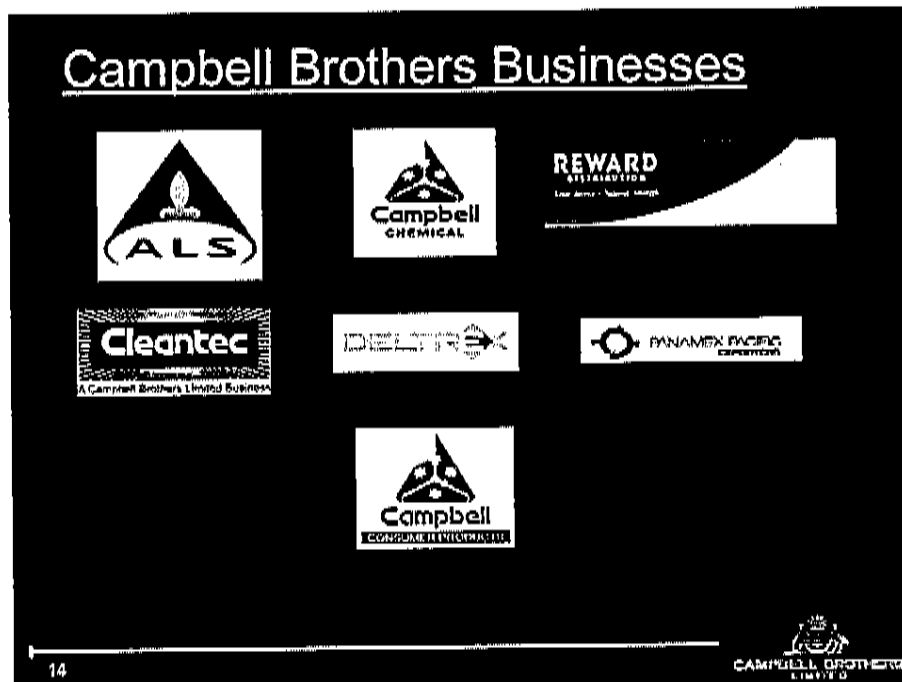
We will have new coal laboratories in Newcastle and Gladstone operating this year and recently opened an office in Moscow as part of a push into Russia, where we hope to have three full-service laboratories operating within the next 12 months.

Campbell Brothers received \$16.9 million from the sale of our holding in CCI, a pre-tax gain of \$6.8 million, which will be recorded as an abnormal in the first half of the current year.



The board believes that corporate governance is integral to the way in which the company pursues shareholder returns. I'm pleased to say that the policies and practices developed and implemented by the board over many years meet or exceed the recommendations and principles as set out in the ASX's Corporate Governance Council guidelines.

For a detailed description of Campbell Brothers' corporate governance practices please see the Annual Report or visit the company's website.



In closing I'd like to congratulate our management and staff on an outstanding result. I'd also like to thank you, the shareholders, for your support in shaping Campbell Brothers, a company with a long and proud history, into a business with a global reach and excellent growth prospects. Given the quality of our businesses, and the calibre of our people, we have every reason to look to the future with confidence.

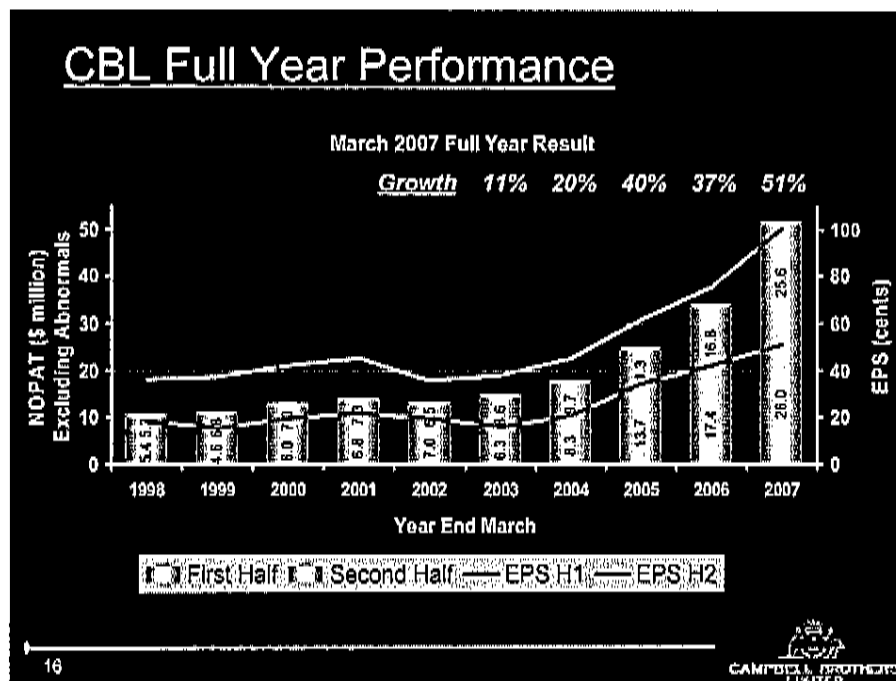
I will now ask your Managing Director and Chief Executive Officer, Greg Kilmister, to provide you with a more detailed overview of how Campbell Brothers performed last year and to address you on future opportunities.

Thank you.

Greg Kilmister
Managing Director and Chief Executive Officer
Campbell Brothers Limited

Annual General Meeting
11am on 31 July 2007

Thank you Chairman.



Ladies and gentlemen, we are entitled to look back on last year with a sense of pride and satisfaction. As the chairman outlined, the company performed extremely well. Underlying net profit in the financial year ended March 31, 2007 increased 51.1 percent to 51.7 million dollars, an excellent performance based on a 26.8 percent increase in revenue to 663 million dollars.

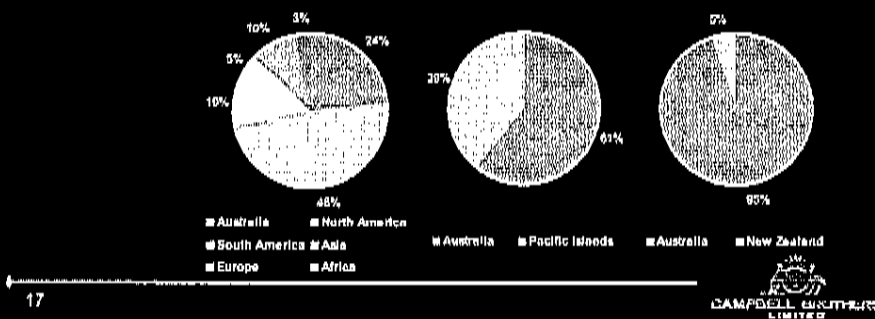
At the most basic level, the success we have enjoyed is a combination of the decisions taken by the board and management over the last decade, and the ability of our people around the world to implement those strategies. Beyond this, many factors contributed to the result. In particular the increase in revenue that flowed from the acquisitions we made in the latter part of the prior financial period; allied with strong growth in the underlying performance of the company.

We also started to see the benefits from a rationalisation program, that has improved the operational efficiency and market position of our businesses. Part of this process involved divesting the Campbell Brothers Service division. This business was a non-core asset and its sale gave us the opportunity to invest in other areas, offering superior rates of return.

Revenue - Growth

	ALS Group	Campbell Chemicals	Reward Distribution
Revenue	\$342 million	\$164 million	\$135 million
Growth by Acquisition	38%	-	15.2%
Organic Growth	26%	(1.9%)	5.3%
Total Growth	64%	(1.9%)	20.5%

Revenue - Geographic Spread



I'll now turn to our three key businesses.

ALS was once again, the foundation for the company's full-year result. The division enjoyed continued demand for its environmental and minerals testing services and demonstrated the benefits of our strategy of diversification. Its record year included a 68 percent increase in pre tax profit to 79.5 million dollars and a 63.8 percent rise in sales to 342 million dollars.

Results from Campbell Chemicals and Reward Distribution were solid, but down on the previous financial year.

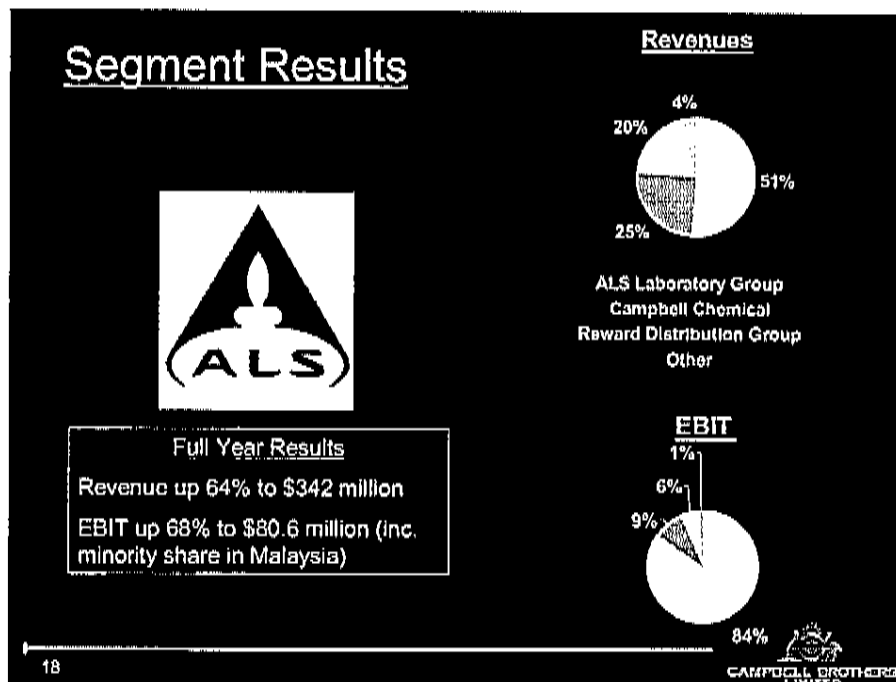
Campbell Chemicals recorded a 1.9 percent fall in sales to 164 million dollars following the end of the contract manufacturing services temporarily provided to Colgate. Profit before tax, unusual items and corporate overheads fell 13.8 percent to 8.2 million dollars due to increased costs of raw material, fuel and freight. Our chemical businesses are world class but operate in markets that are highly competitive and under constant threat from imports and customer consolidation.

Reward Distribution produced a 20.5 percent increase in sales to 135 million dollars, but a 7.1 percent decline in profit to 5.5 million dollars. The lower contribution was due to significant one-off costs including:

- The consolidation warehouse operations in Sydney, Melbourne and Perth
- The upgrade of financial reporting systems
- The centralisation of back office functions, and
- The production of a national catalogue.

Reward Distribution is a business in the making. We are not far off reaping the benefits of a journey that started 3 years ago, as a vision for a truly national, fully integrated, world class distribution business.

I'll now review our core divisions in more detail.

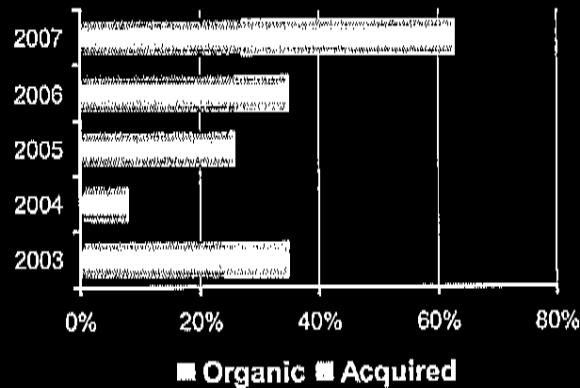


The performance by ALS was a testament to our strategy of diversification, both along business lines and geographically, and concentrating on markets where we have a competitive advantage.

Dedicated research and development, a global reach, first-rate service including swift sample turnaround times, and the quality of our staff have positioned ALS as one of the world's leading commercial laboratory groups. The business has 90 laboratories across Australia, Africa, Asia, Europe, North America and South America. It operates across a range of carefully-selected markets including; environmental monitoring, mining and mineral exploration, commodity certification, tribology, electronics, industrial hygiene, food, pharmaceuticals and nutraceuticals.

ALS Growth Profile

ALS Revenue Growth per Annum



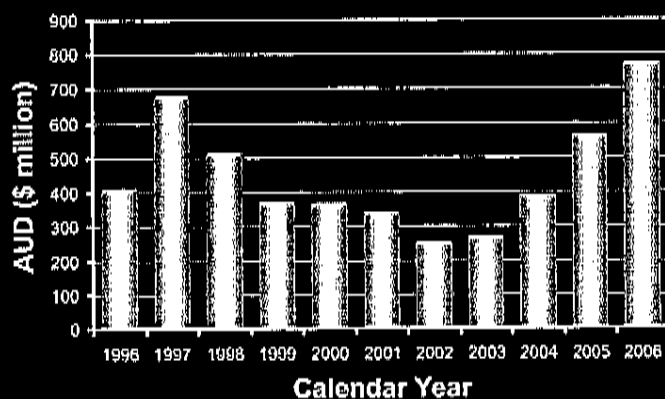
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The company recognises that whilst acquisitions provide opportunities for both geographical as well as market segment diversification, organic growth is the real driver for creating shareholder value. As such the company will maintain its commitment to Greenfield start-ups, expansion and capacity increases to existing facilities, and the development of innovative services to grow market share. In the year under review we invested \$38 million in additional capital to achieve these organic growth objectives. In that same year the depreciation for the laboratory division was \$17 million.

Global Geochemical Market

Analytical Dollars on Mineral Exploration



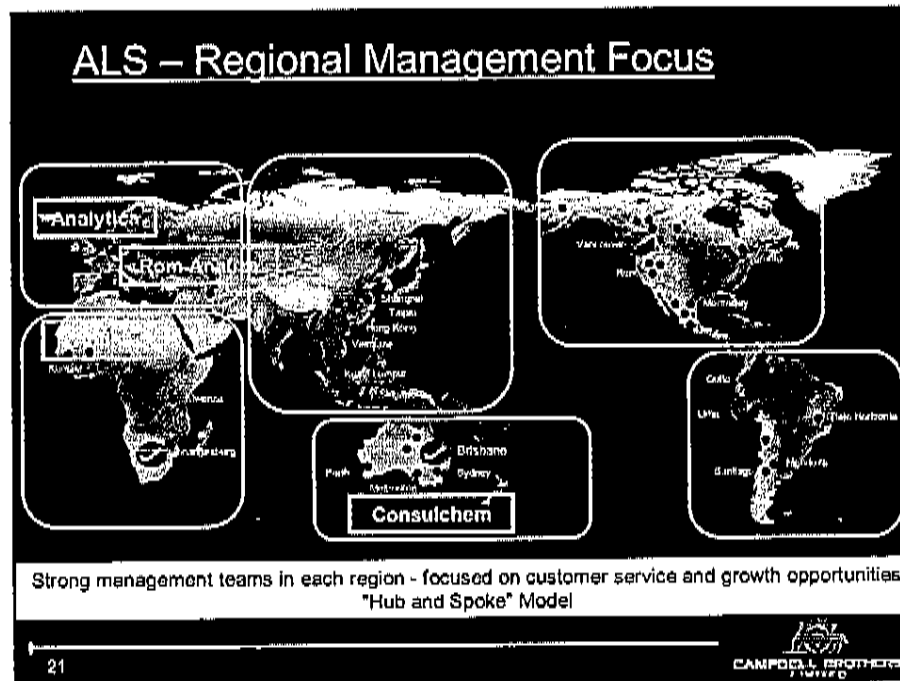
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Metal prices remained strong in the financial year, fuelling high demand for the mineral testing division. We estimate that during the year under review the global market for geochemical testing services grew by between 35 and 40 percent, which is in line with the

growth in our own minerals testing business of 36 percent. We are currently gearing our laboratories for further mineral market growth over the next two years, and see the market remaining very buoyant through to at least 2010.

Other parts of the laboratory business have also enjoyed robust growth, particularly in markets such as environmental analysis, where governments and businesses around the world, are becoming increasingly aware of their obligations to participate in environmental sustainability. This means we are now far less dependent on the resources sector and, in fact, revenue from the minerals division last year was less than half of total revenue for ALS, down from 60 percent in the 2005-2006 year.



During the year ALS acquired environmental, mineral and pharmaceutical testing businesses. These included:

- Analytica, an environmental laboratory group in Scandinavia
- Abilabs, a minerals laboratory group in West Africa
- Rom Analize, a mineral laboratory in Romania, and
- Consolchem, a pharmaceutical & neutraceutical laboratory in Australia.

ALS also focused strongly on organic start-ups in all regions. During the year we built new laboratories in

- Adelaide in South Australia
- Halifax and Timmins in Canada
- Belo Horizonte in Brazil
- Prague in the Czech Republic, and
- Guangzhou in China

We also significantly expanded the size of our existing laboratories in

- Brisbane
- Perth
- Townsville

- Lima in Peru
- Vancouver and Winnipeg in Canada, and
- Singapore

We are currently undertaking further laboratory upgrades or developments in

- Reno in the USA
- Johannesburg in South Africa
- Mt Isa, Gladstone and Newcastle in Australia
- Terrace in Canada
- Vientienne in Laos
- Guangzhou in China, and
- Chita in Russia

The organic growth and acquisitions confirm the reputation of ALS as one of the largest, diverse and most successful commercial laboratory groups in the world. You can see from the development plans already in place for the current year, that there are further significant growth opportunities for this business.

A regional management structure introduced in 2005, that created six distinct regions under a "hub and spoke" model, will help ALS enter or target other areas such as oil, gas, and food with good results. We have also invested in pharmaceutical and coal testing businesses in Australia and will operate at least two full-service coal laboratories in 2007.

Looking ahead, we expect ALS to enjoy another year of robust growth in 2008, underpinned by new acquisitions, the contribution of 13 recent start-ups and a full year of profits from acquisitions made in the year under review. The mineral market is forecast to remain very strong for at least the next few years. The minerals division will pursue opportunities in high growth markets such as Africa, Russia, China and India where we currently have very low exposure. In collaboration with leading industry organisations, we are exploring how we might provide high-end analytical and diagnostic services in the related fields of metallurgy and mineralogy and will be in a position to announce a joint venture in this regard in the coming weeks.

The environmental division is seeking to expand its global network of laboratories to capitalise on the unique capabilities it has gained through research and development and via acquisitions. We are currently exploring opportunities to enter the environmental testing markets in the USA, India and many parts of Europe.

Although minerals and environmental services will remain our most in-demand services, ALS will continue to expand the already diverse range of analytical testing services that it provides around the world. The newly-created coal division will look at opportunities in Africa and Russia, for expansion by organic growth or acquisition. We will expand our presence in tribology, food and pharmaceutical testing and pursue new areas such as oil, gas and agriculture.

I'll move now to the Chemicals Division.

Segment Results



Full Year Results

Revenue down 2% to \$164 million
EBIT down 14% to \$8.2 million

✓ Business Units

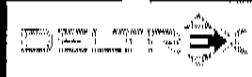
- ✓ Cleantec
 - ✓ Food Hygiene Systems
 - ✓ Chemical Hygiene Systems
 - ✓ Laundry Systems
- ✓ Deltrex
- ✓ Panamex
- ✓ Campbell Consumer Products

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With operations throughout Australia and the Pacific Islands, Campbell Chemicals specialises in the importation, manufacture and distribution of chemicals and associated cleaning technologies. It also provides engineering systems and water treatment technologies. The industries in which the business operates include food and beverage processing, healthcare, hospitality, consumer goods, commercial cleaning, laundry and agriculture.

Campbell Chemicals Division



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The division comprises:

- Cleantec Commercial Hygiene Systems
- Cleantec Food Hygiene Systems
- Cleantec Laundry Systems

- Deltrex Chemicals
- Panamex Pacific, and
- Campbell Consumer Products.

During the year the Campbell Chemicals division completed an important expansion with the Cleantec business establishing a presence in New Zealand. I'm pleased to also report that Cleantec won a major award from the Dairy Industry Association of Australia for its Food Safe Clean-in-Place monitoring system.

The focus for our chemical business in the current year is to increase sales by targeting high-growth industry sectors in all business units, maintain working capital and cost control, and to upgrade our manufacturing facility at Girraween in Sydney. Parts of this division, for example the Cleantec Food Hygiene Systems business, are market leaders and provide world class services. We will look for opportunities to leverage off the systems and technologies employed by these businesses

Segment Results



Full Year Results

Revenue up 21% to \$135 million

EBIT down 7% to \$5.5 million

- o Developing a truly national presence
 - Common catalogue
 - Branding
 - Common systems
- o Revenue Growth
 - Annualised at > \$150 million
- o Strategic Direction
 - Margin improvement
 - National sales contracts
 - Rationalise product lines
 - Improve buying power
 - Rationalise logistics
 - Management Information System
 - People development
 - Central warehousing

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The Reward Distribution Group supplies non-perishable consumables to motels, hospitals, restaurants, fast food chains, five-star hotels, nursing homes, sporting clubs and the retail sector.

Last year the division was characterised by consolidation and rolling out the Reward Distribution brand across Australia and New Zealand. Revenue growth came substantially through acquisitions made in the prior year. However, the extra sales won't fully flow through to the bottom line, until the new businesses have been completely integrated under the Reward Distribution banner.

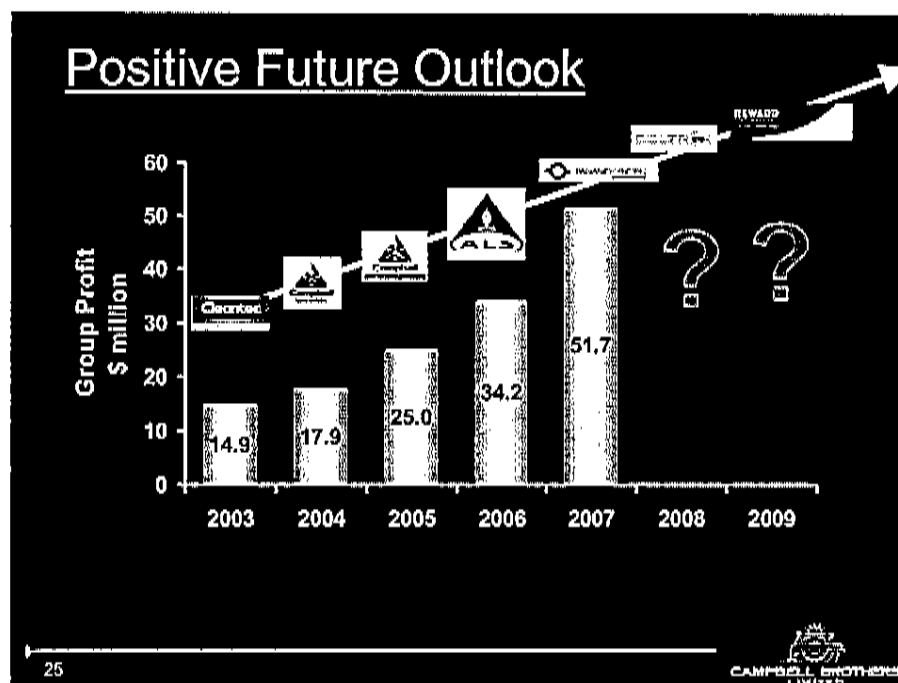
Also during the year, our operations in Victoria were centralized at Laverton while the Perth business was moved to a new site at Canningvale. Both these moves came at a short-term cost to profits, but over the long-term, are expected to greatly improve the efficiency of the business.

We have successfully finalised a national product catalogue, making it easier for our clients to do business with us, and are now working towards incorporating that catalogue on our website, to reduce transaction costs with smaller clients.

Reward Distribution made two key acquisitions during the period under review:

- Adelaide-based hospitality supply business Pandee Services was acquired in October last year, and is a key plank in the division's plan to offer national sales and service.
- The purchase of Sydney-based hospitality supply business McCarthy's in February this year, further opened the large NSW hospitality-ware market for us.

In the new financial year Reward Distribution will focus on improving margins and efficiency. In particular we expect a strong improvement from NSW and Victoria, as other states build on last year's growth. We will continue with the national branding of the business, and I am confident that the second half of the current year will start to realise the true potential of the Reward business.



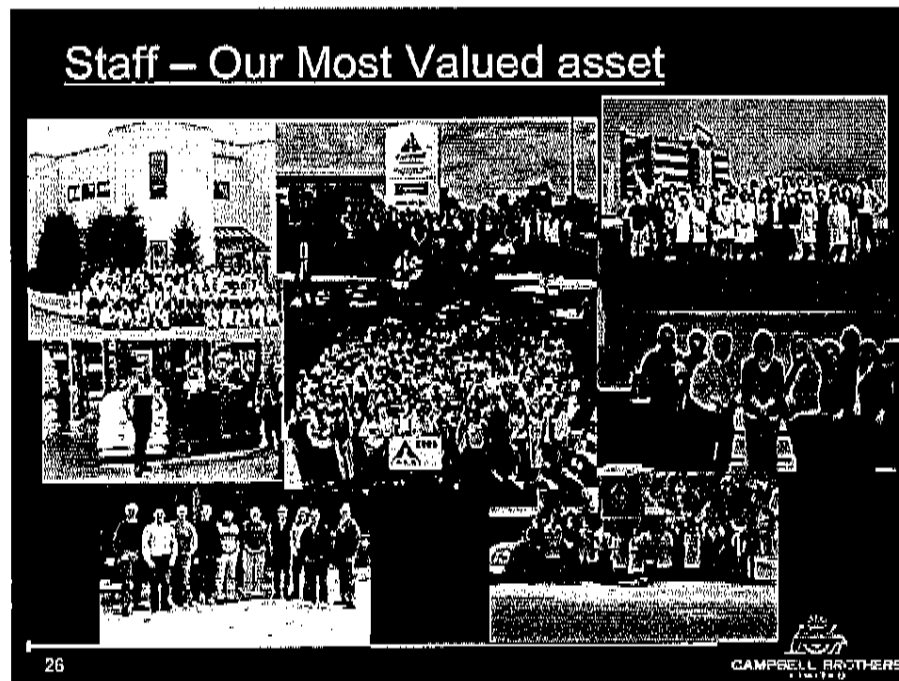
The year under review was our best since Campbell Brothers listed on the ASX in 1952. Since then, and particularly in recent years, we have established a formidable track record of growth and generating excellent returns for shareholders. Our outlook is for more of the same. We may tweak some things, but overall we have no reason to change a winning formula.

The company has started the new financial year in fine shape. We are positioned for further growth through the well defined strategies we have in place. The execution of these strategies is measured against clearly defined objectives.

In the year ahead the company will concentrate on the Laboratory Services division which will continue to capitalise on the competitive advantage it holds in all its markets. The division will expand organically and is also examining further acquisitions to diversify into new analytical service markets in Europe, Asia and North America.

Meanwhile, Campbell Chemicals is coping with increases in raw material, fuel and freight costs, by improving operational efficiencies and keeping a tight rein on costs. This division has a strong underlying business.

The Reward Distribution division, with the one-off costs almost now behind it, will see gains from consolidating its national distribution and centralising its warehouses. As I stated previously, the true value of Reward will be seen in the second half of the current year.



Before I finish, I'd like to thank the chairman and our board for their support throughout the year. I'd also like to acknowledge the outstanding effort of our nearly 5,000 employees from the executive team to our managers and staff. Our record result is a clear reflection of the quality of our businesses, the people who manage them, and most importantly all of our staff who deliver on the company strategies and plans.

I look forward to reporting to you in 12 months' time on another outstanding year.

Thank you.

**Geoff McGrath
Chairman
Campbell Brothers Limited**

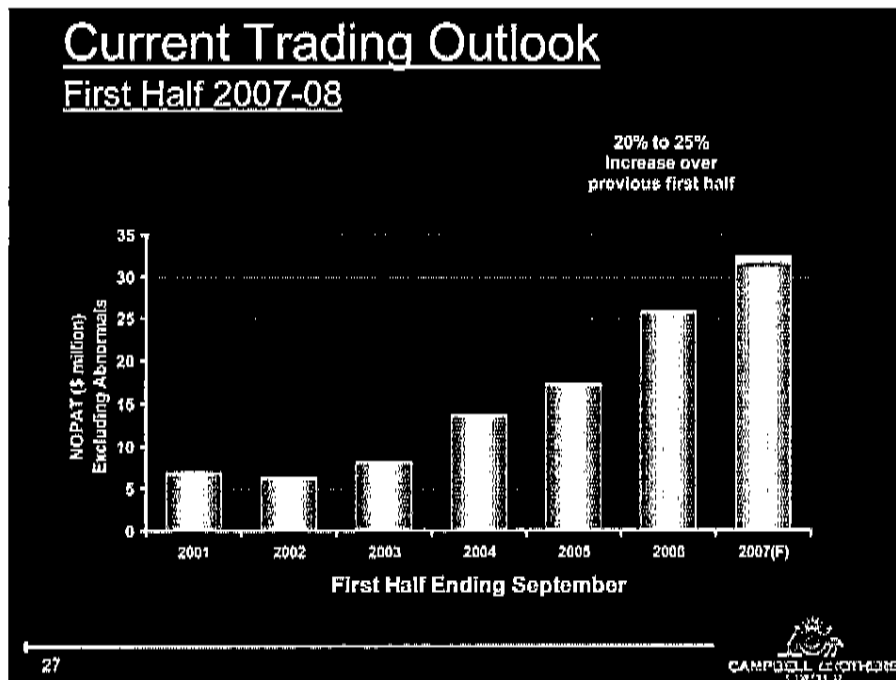
**Annual General Meeting
11am on 31 July 2007**

I now wish to update you on the group's trading for the first quarter of the current financial year and as was our practice last year I will also provide some guidance on our expectations for the first half of this financial year.

When the first half results are released in November, I will then provide further guidance as to our full year expectations.

Shareholders, for the first three months of the current year, the Chemical Division has been performing in line with last year and the Reward Distribution Division is slightly down on last year. The laboratory division has seen sample growth of 45 percent in comparison to the first quarter last year; however our overseas earnings have been negatively impacted by the strong Australian dollar. The average exchange rate of the Australian to US dollar in the first quarter of the current financial year was 83.4 cents compared to 75.4 cents for the same quarter last year.

Each one cent increase in the Australian to US dollar exchange rate results in approximately a half a million dollar decrease in after tax earnings for the group. The strong Australian dollar does however usually reflect a very strong minerals industry and obviously that impacts favourably on the overall performance of our laboratories.



The expectation for the first half of the current year is that after tax profit for the group excluding abnormals will show an increase of between 20 and 25 percent on the first half of last year and continues the exceptional performance growth that the company has achieved over recent years.